

PROFESSIONAL UPDATED MARKET STUDY  
FOR JONESBORO ROAD SENIOR LIVING APARTMENTS  
A PROPOSED TAX EXEMPT BOND/LIHTC  
ELDERLY DEVELOPMENT

LOCATED IN:

SOUTH FULTON, FULTON COUNTY, GA

*PREPARED FOR:*

*JONESBORO ROAD SENIOR LIVING, LP*

PREPARED BY:

KOONTZ and SALINGER  
P.O. BOX 37523  
RALEIGH, NC 27627-7523

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## Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	19
Summary	30
Section D - Market Area Description	
Market Area Description	31
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	35
Household Characteristics	40
Income Characteristics	42
Section F - Employment Trend	
Labor Force Trends & Economic Base	46
Summary	53
Section G - Demand Analysis	
Income Threshold Parameters	58
Demand Analysis - Effective Demand Pool	61
Demand Analysis - Effective Tenant Pool	64
Upcoming Direct Competition	65
Capture Rate Analysis	67
Negative Impact	70
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	71
Survey of the Competitive Environment	80
Section I - Absorption & Stabilization Analysis	104
Section J - Interviews	105
Section K - Significant Findings & Recommendation	106
Market Rent Advantage	108
Sections L & M - Identity of Interest & Representation	121
NCHMA Market Study Index	123
Appendix	126

**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development site is located at 3825 Jonesboro Road (SR 138) approximately 1.2 miles east of I-85. The site is located in the southern portion of Fulton County where the municipalities of South Fulton, Fairburn and Union City are concentrated. Specifically, the site is located in Census Tract 105.10, and Zip Code 30213.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 1 three-story residential building with elevator access. The development design includes community space and a manager’s office within the residential building. The development design provides for 157-parking spaces.  
  
The proposed *Occupancy Type* is **Senior Housing** (age 62+).
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	14	795	870
2BR/1b	96	960	1,047
Total	110		

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	14	\$760	\$69	\$829
2BR/1b	96	\$895	\$85	\$980

\*Source: Energy Consulting Inc., Effective Date: October 12, 2020

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive with the existing program assisted and market rate apartment properties in the market regarding the unit and development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 62+ population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

## **2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition.**
- The approximately 10-acre, polygon shaped tract is relatively flat, mostly wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: institutional, low density single-family residential and vacant land.
- Directly north of the site is vacant land. Directly south of the site is a mixture of low density single-family residential use and vacant land. Directly southeast of the site off Jonesboro Road is a small church (the Word of God Christian Church). Directly west of the site is vacant land. Directly east of the site is vacant land.

- **A discussion of site access and visibility.**
- Access to the site will be available off Jonesboro Road. Jonesboro Road is a primary east-west connector within the PMA. The road has varying density levels during the course of the typical travel day and has a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Jonesboro Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines (not near the buildable area of the site), rail lines and junk yards.
- **Significant positive or negative aspects of the site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/TEB elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services and trade	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- The overall character of the neighborhood in the vicinity of the site can be defined as a mixture of use including low density single-family, institutional and vacant land. The site is located at 3825 Jonesboro Road (SR 138) approximately 1.2 miles east of I-85. The site is currently zoned AG-1 (Agriculture) and is in the process of being re-zoned to SH (Senior Housing), which allows multi-family development.
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Fulton County decreased by 11.5%, with fewer crimes in all categories except rape. The overall number of violent crimes remained relatively low for a major urban county, at 7,179, of which nearly 54% were assaults.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/TEB elderly development.

**3. Primary Market Area (PMA) Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family elderly development comprises the following 2010 census tracts in Clayton, Fayette and Fulton counties:  
  
Clayton: 402.03, 402.04, 405.09, 405.10, 405.12, 405.13, 405.14, 405.19 and 405.20  
  
Fayette: 1401.01  
  
Fulton: 105.07, 105.08, 105.10, 105.11, 105.12, 105.13, 105.14, 105.15 and 105.16
- South Fulton was incorporated in 2017. It basically comprises all of the unincorporated area in southwest Fulton County. For the most part it is a composite of the following communities: Red Oaks Cooks Crossing, Stonewall Tell, Fife, Ben Hill, Sandtown, Cliffondale and Peters Woods. The proposed subject site is located in the southeastern portion of South Fulton. Based on the 2019 census estimate the population of South Fulton was 99,155, which is approximately 65.5% of the PMA total population.
- Transportation access to the South Fulton PMA is excellent. SR 138 and the South Fulton Parkway are the major east/west connectors. I-85, I-285, US 29, SR 92 and SR 279 are the major north/south connectors.

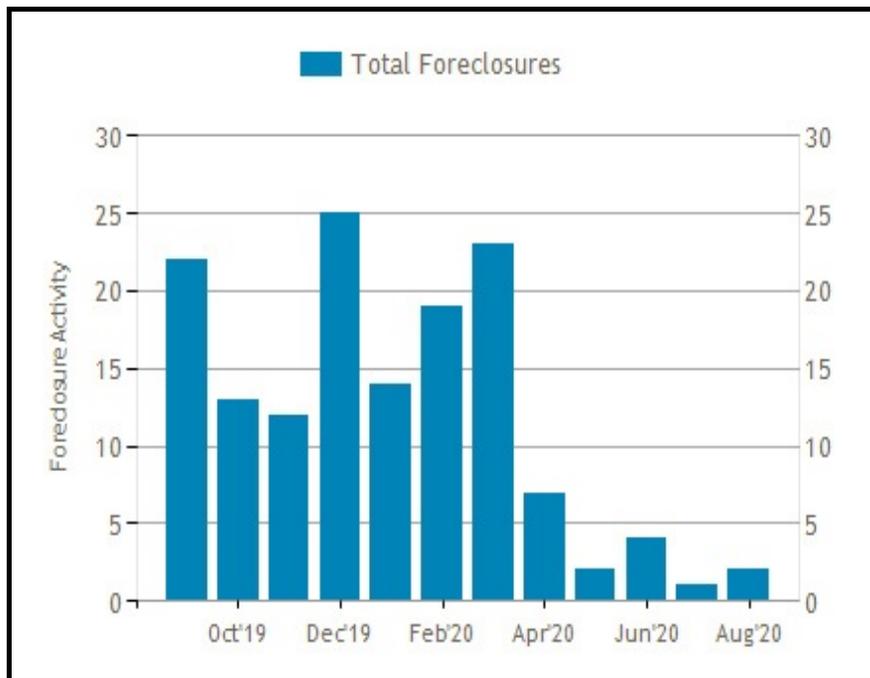
The PMA is bounded as follows:

<b>Direction</b>	<b>Boundary</b>	<b>Distance from Subject</b>
North	Fulton County & I-285	4 to 6 miles
East	SR 85 & Riverdale	6 miles
South	northern portion of Fayette County	4 miles
West	Fulton County & Palmetto	7 to 8 miles

#### **4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA at a very significant rate of growth, represented by a rate of change approximating +1.46% per year. In the PMA, in 2020, the total population count was 151,477 with a projected increase to 155,939 in 2022.
- Population gains over the next two years (2020-2022) are forecasted for the PMA for the 62+ age group continuing at a very significant rate of increase, with a forecasted rate of growth at +4.79% per year. In the PMA, in 2020, for population age 62 and over, the count was 20,714 with a projected increase to 22,747 in 2022. In the PMA, in 2020, for households age 62 and over, the count was 12,959 with a projected increase to 14,049 in 2022.
- **Households by tenure including any trends in rental rates.**
- The 2020 to 2022 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 62 and over. The tenure trend (on a percentage basis) currently favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 15% for a 1BR; 5% for a 2BR/1b, 15% for a 2BR/2b and 2% for a 3BR/2b unit on a per year basis within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **16%** of the owner-occupied households age 62+ in the PMA will be in the 60% AMI target income group of \$24,120 to \$39,720.
- It is projected that in 2022, approximately **17%** of the renter-occupied households age 62+ in the PMA will be in the 60% AMI target income group of \$24,120 to \$39,720.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in the Jonesboro Road Senior Village site in South Fulton and the balance of Fulton County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in August 2020 there were 251,968 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), and the number of new filings was 81% fewer than the same period in 2019. Data

for Zip Code 30213 (which includes the site and the immediate surrounding area) show only 8 houses in some stage of foreclosure, representing only 1 in every 6,094. Data for adjacent Zip Code areas which comprise a portion of the PMA show a further 11 homes in Zip Code 30291 and 47 homes in Zip Code 30296 in some stage of foreclosure. Current data on the number of houses in some stage of foreclosure for Fulton County as a whole were not available. Foreclosure trends for the past few months for Zip Code 30213 are shown below:



- In the South Fulton PMA, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within and adjacent to the PMA were 99.5% occupied.
- Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, but at this time, it is not possible to predict how this may affect the demand for LIHTC apartments. However, given the historic low foreclosure rates in the South Fulton area, it is reasonable to assume the foreclosures will have little effect on demand and occupancy in LIHTC properties.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Fulton County was approximately 13,831 workers or approximately -3.02% per year. The rate of employment gain between 2010 and 2017 was very significant at +2.65%

per year. The 2018 to 2019 rate of gain was also very significant when compared to the preceding years at +1.66%, represented by an increase of 8,769 jobs.

- The gains in covered employment in Fulton County between 2010 and the 1<sup>st</sup> Quarter in 2020 were very significant and comparable to resident employment trends during the same time period.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2020 annual forecast is for the manufacturing sector to decline and the healthcare sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Between 2015 and 2019 the decline in annual unemployment rates in Fulton County were much improved when compared to the 2007 to 2014 period. The annual unemployment rate in 2019 was 3.5%.
- Owing to the COVID-19 pandemic the 2020 annual unemployment rate in Fulton County is expected to be much higher than that reported in 2019. As of August 2020 the unemployment rate in Fulton County was 7.7%.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- On February 5, 2019 the Georgia Department of Economic Development announced that ZKTeco, a global manufacturer of RFID and biometric technology security solutions, will create 40 new jobs and invest over \$5 million in the relocation and expansion of its U.S. headquarters to Fulton County.
- On March 26, 2019 Governor Brian P. Kemp announced that POP Displays, a leader in the display industry, will create 280 jobs and invest \$7.9 million in a new manufacturing and distribution facility in East Point.
- On March 28, 2019 Governor Brian P. Kemp announced that PVH Corp., one of the largest global apparel companies, will create 575 jobs and invest \$77.6 million in a new distribution and warehouse facility in Palmetto, Georgia.
- On April 10, 2019 Governor Brian P. Kemp announced that Dematic, a world leader in supply chain technology and innovation, will create 230 jobs and invest approximately \$30 million in a new global headquarters in the CODA complex in Fulton County. With a long history in Metro Atlanta, Dematic employs more than 100 people in several locations including Peachtree Corners and Griffin.
- On June 24, 2020 Governor Brian P. Kemp announced that

enterprise software solutions and services company Milletech Systems Inc. will bring their offshore operations to Atlanta. Milletech, a women-owned Georgia State Minority Certified business, will create 465 jobs in Fulton County.

- On August 24, 2020 Governor Brian P. Kemp announced that Home Depot will build three new warehousing facilities in Metro Atlanta creating approximately 1,000 jobs. One of the facilities (an order fulfillment operation center) will be located in East Point.
- On August 12, 2020 Germany-based HelloFresh announced that it will locate a 208,930 SF distribution facility in the International Park in Newnan, Georgia. The development is expected to create more than 750 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- South Fulton, Fairburn and Union City comprised the major incorporated places with the PMA. Together they serve as the trade center for the southern portion of Fulton County.
- By the end of the 1<sup>st</sup> Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.
- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3<sup>rd</sup> Quarter continuing into the 4<sup>th</sup> Quarter and into 2021.
- The South Fulton PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 62 to 66 elderly subject target group that still desires or needs to continue working on a part-time basis, the South Fulton PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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

- **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 (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC elderly development (age 62+) is 637. Based on current estimates and projections, in 2022, 16% of all renter households age 62+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2018 is 637.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	17.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	17.3%
Proposed Project Capture Rate 1BR Units	6.7%
Proposed Project Capture Rate 2BR Units	23.2%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties (both elderly and family) was 0.6%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 4 and 250 applicants.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.5%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 100 and 150 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.4%.
- At the time of the survey, none the surveyed market rate properties were offering a rent concession.
- **Number of properties.**
- Eight LIHTC properties representing 1,452 units were surveyed in the subject's competitive environment.
- Thirteen market rate properties representing 3,535 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$735	\$730-\$1435
2BR/1b	\$870	\$800-\$1413
2BR/2b	Na	\$990-\$1735
3BR/2b	Na	\$1165-\$2200

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$1108 (Adjusted = \$1100)
2BR/1b	\$1178 (Adjusted = \$1315)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 14-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	110

\* at the end of the 8-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 8-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth age 62+ is significant, with annual growth rates approximating +4.28% to +4.79% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was 0.5%.
- At the time of the survey, the market rate apartment properties located in the South Fulton competitive environment were on average 98.6% occupied.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR net SF is around 1.5% larger than the 1BR market average unit size. The proposed subject 2BR/1b net SF is comparable to the 2BR/1b market average unit size.
- The subject will be very competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR/1b net rent advantage at 60% AMI is 31%.
- The 2BR/1b net rent advantage at 60% AMI is 32%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 32%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties in the vicinity of the PMA, in the short or long term. At the time of the market study only one LIHTC elderly property was located within the PMA and two others were located nearby but outside of the PMA.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 4 and 250 applicants. At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was 0.5%. Waiting lists exist in two of the three surveyed properties and excess demand is exhibited by waiting list sizes ranging between 100 and 150 applicants.

<b>Summary Table</b>				
Development Name: Jonesboro Road Senior Living			Total Number of Units: 110	
Location: South Fulton, GA (Fulton Co)			# LIHTC Units: 110	
PMA Boundary: North 4-6 miles; East 6 miles South 4 miles; West 7-8 miles			Farthest Boundary Distance to Subject: 8 miles	
<b>Rental Housing Stock (found on pages 80 - 100)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	21	4,987	59	98.8%
Market Rate Housing	13	3,535	50	98.6%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0%
LIHTC	8	1,452	9	99.4%
Stabilized Comps	9	1,905	18	99.1%
Properties in Lease Up	Na	Na	Na	Na

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
14	1	1	870	\$760	\$1100	\$1.45	31%	\$1124	\$1.42
96	2	1	1047	\$895	\$1315	\$1.17	32%	\$1505	\$1.40

<b>Capture Rates (found on page 67)</b>						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			17.3%			17.3%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 62 and over predominantly in the South Fulton, Fairburn and Union City area of Fulton County. The site is located at 3825 Jonesboro Road (SR 138) approximately 1.2 miles east of I-85.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC Senior Housing (62+) development to be known as **Jonesboro Road Senior Village**, for the Jonesboro Road Senior Village, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	14	795	870
2BR/1b	96	960	1,047
Total	110		

The proposed new construction development project design comprises 1 three-story residential building with elevator access. The development design includes community space and a manager's office within the residential building. The development design provides for 157-parking spaces.

The proposed *Occupancy Type* is **Senior Housing** (age 62+).

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$760	\$69	\$829
2BR/1b	96	\$895	\$85	\$980

\*Source: Energy Consulting Inc., Effective Date: October 12, 2020

The proposed Tax Exempt Bond/LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer units
- window coverings

#### **Development Amenities**

- manager's office
- computer center
- community space
- covered drop-off/porch
- covered pavilion with picnic/barbecue facilities

The projected first year that **Jonesboro Road Senior Village** will be placed in service as a new construction property is mid to late 2022.

The architectural firm for the proposed development is HRG Architects. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility costs are based upon estimates provided by Energy Consulting, Inc. (ECI). Effective October 12, 2020.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 3825 Jonesboro Road (SR 138) approximately 1.2 miles east of I-85. The site is located in the south-eastern portion of South Fulton. Specifically, the site is located in Census Tract 105.10, and Zip Code 30213.

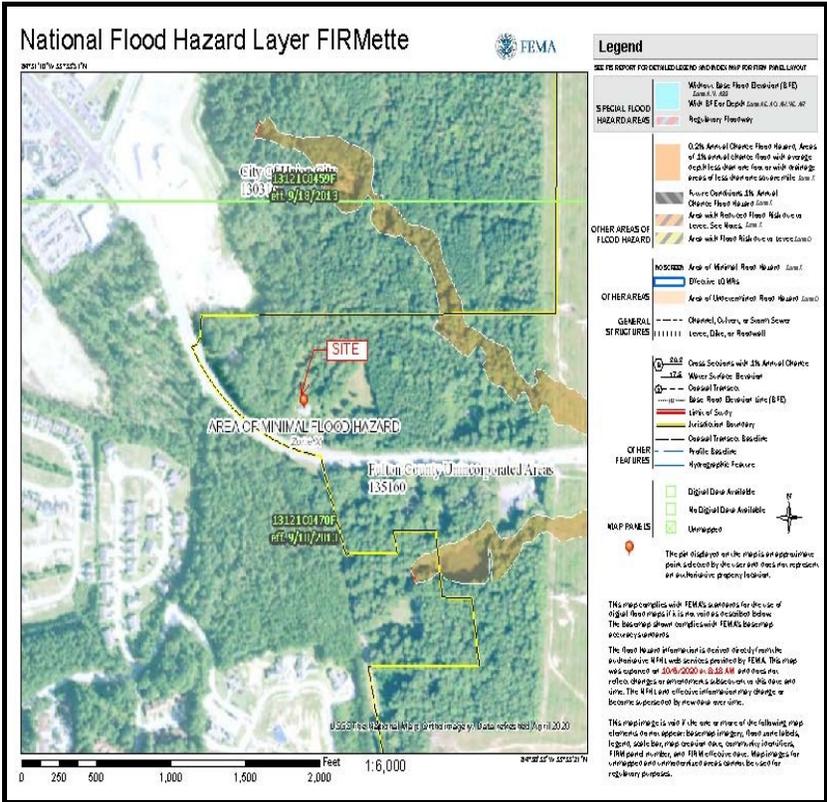
**Note:** The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within the South Fulton PMA can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 10-acre, polygon shaped tract is relatively flat, mostly wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA, Map Number 13121C0459F, Effective Date: September 18, 2013.



The site is currently zoned AG-1 (Agriculture) and is in the process of being re-zoned to SH (Senior Housing), which allows the proposed multi-family subject development.

## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

Overall, between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Fulton County decreased by -11.5%, with fewer crimes in all categories except rape. The overall number of violent crimes remained relatively low for a major urban county, at 7,179, of which nearly 54% were assaults. Property crimes decreased by 7.8% (3,889 total) in Fulton County between 2016 and 2017. The overall rate of decline was 8.3%, representing a net decrease of -4,824 crimes.

<b>Fulton County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	161	124	-37
Rape	298	415	117
Robbery	3,296	2,286	-942
Assault	4,359	4,286	-73
Burglary	8,446	6,235	-2,211
Larceny	34,330	33,652	-678
Motor Vehicle Theft	7,097	6,097	-1,000
<b>Fulton County Total</b>	<b>57,987</b>	<b>53,163</b>	<b>-4,824</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: institutional, low density single-family residential and vacant land. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Vacant	PUD
East	Vacant	GC
South	Vacant / Low Density Single-Family/ Church	GC & AG-1
West	Vacant	AG-1

Source: South Fulton & Union City Zoning Maps

Directly north of the site is vacant land.

Directly south of the site is a mixture of low density single-family residential use and vacant land. Directly southeast of the site off Jonesboro Road is a small church (the Word of God Christian Church).

Directly west of the site is vacant land.

Directly east of the site is vacant land.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site, off Jonesboro Rd, south to north.



(2) Site, off Jonesboro Road, southeast to northwest.



(3) Site, off Jonesboro Road, southwest to northeast.



(4) Site from Peters Road, south to north.



(5) Word of God Church off Jonesboro Road.



(6) CVS Pharmacy, .3 miles from site.



(7) Kroger Grocery, 1.5 miles from site.



(8) Walgreens, 1.7 miles from site.



(9) Walmart Supercenter, 1.9 miles from site.



(10) Urgent Care Center, 1.9 miles from site.

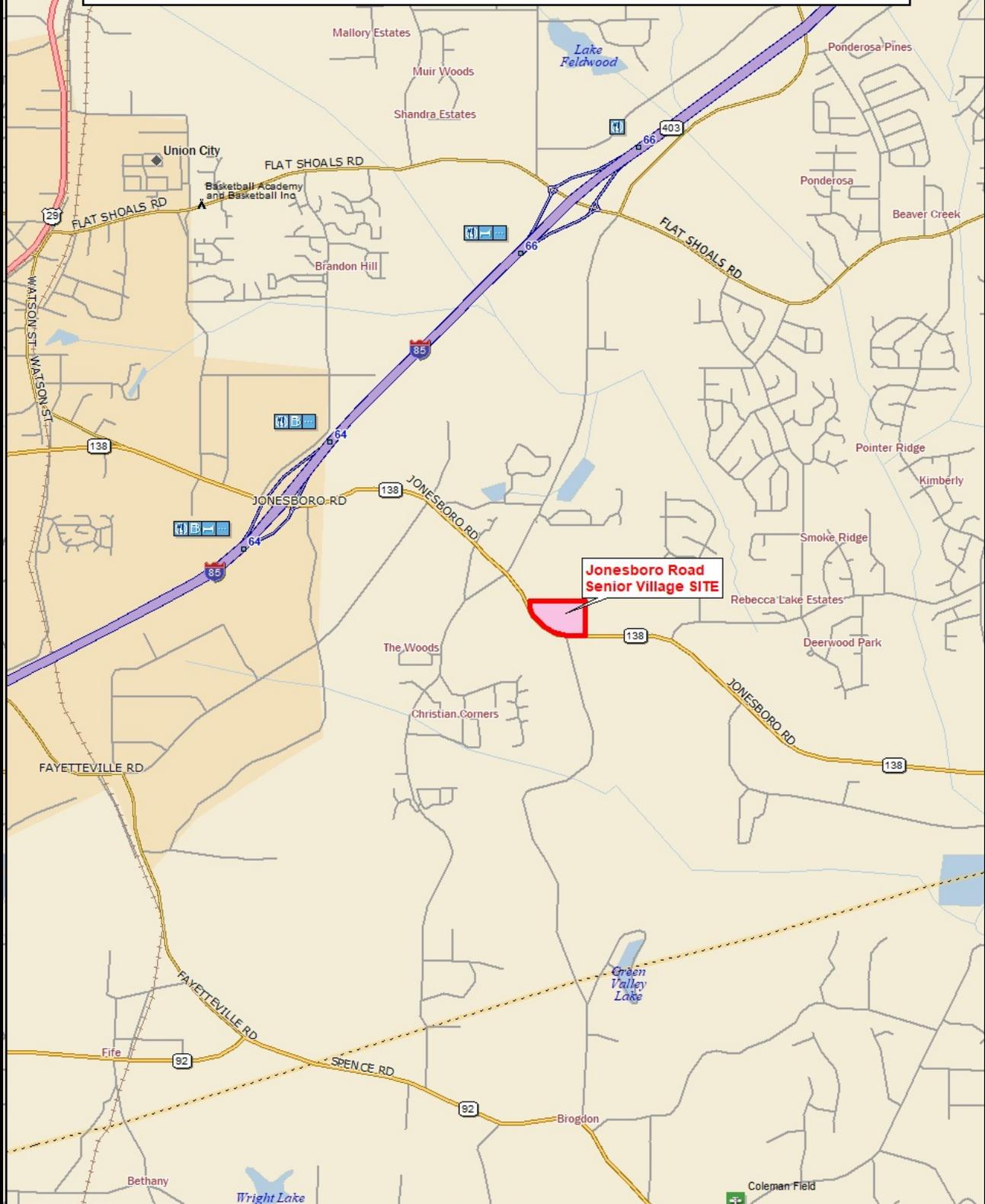


(11) ALDI Grocery. 1.7 miles from site.

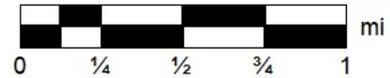


(12) Dollar Tree, 1.8 miles from site.

# Jonesboro Road Senior Village Site Location



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Data Zoom 12-5



**Access to Services**

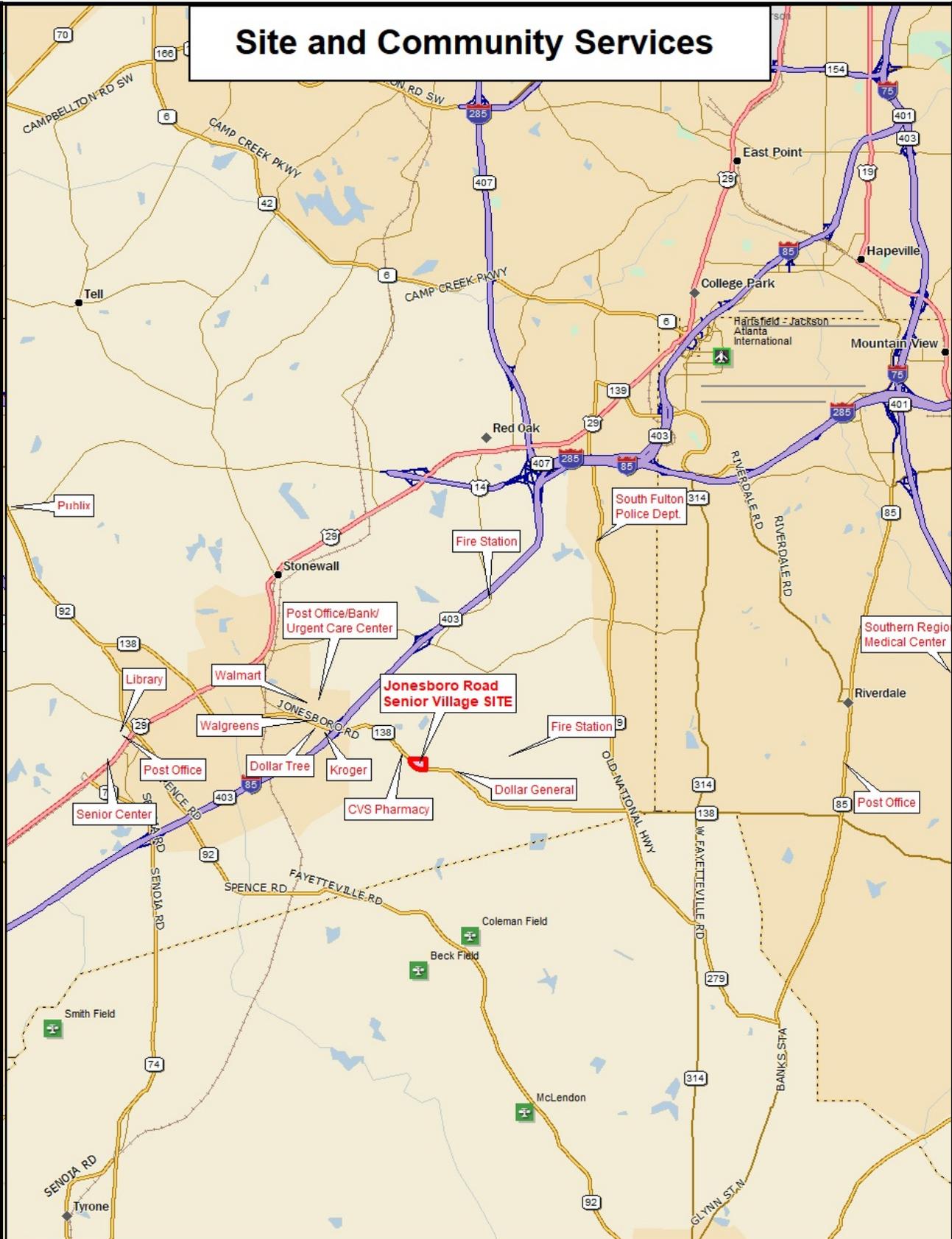
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
GA 138 (Jonesboro Road)	Adjacent
CVS Pharmacy	.3
Dollar General	.6
I-85	1.2
Fire Station (Bethsaida Road)	1.3
Kroger Grocery	1.5
ALDI	1.7
Walgreens	1.7
Dollar Tree	1.8
Post Office/Bank/Urgent Care Center	1.9
Walmart	1.9
Fire Station (Buffington Road)	2.9
US 29	3.0
Fairburn Post Office	4.6
Fairburn Library	4.6
South Fulton Police	4.8
Senior Center	4.9
I-285	5.4
Riverdale Post Office	6.5
Publix Supermarket	7.3
I-75	9.1
US 19	9.2
Downtown Atlanta	18.7

**Note:** Distance from subject is in tenths of miles and are approximated.

# Site and Community Services



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Data Zoom 10-7

**Program Assisted Apartments in the South Fulton PMA**

At present, there are seven program assisted apartment properties located within the South Fulton PMA. A map (on the next page) exhibits the program assisted properties located within the South Fulton PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
The Park @ Netherley	LIHTC-FM	294	0.8
Christian City	HUD 202/8-EL	291	0.9
Sparks Manor		(85)	
Larry Moore Manor		(110)	
Miller Manor		(76)	
Garden Terrace		(20)	
Maplewood Park	LIHTC-FM	110	2.7
South Fulton Homes	HUD 202/811/PRAC-DA	12	3.2
Orchard Springs	LIHTC-FM	220	5.1
Hickory Park	LIHTC-FM	218	5.1
Manor @ Broad Street	LIHTC-EL	88	5.7

Distance in tenths of miles



## SUMMARY

The field visit for the site and surrounding market area was conducted on October 25, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including low density single-family residential, institutional and vacant land. The site is located at 3825 Jonesboro Road (SR 138) approximately 1.2 miles east of I-85. The site is currently zoned AG-1 (Agriculture) and is in the process of being re-zoned to SH (Senior Housing), which allows the proposed multi-family subject development.

Access to the site will be available off Jonesboro Road (SR 138). Jonesboro Road is a primary east-west connector within the South Fulton PMA. The road has varying density levels during the course of the typical travel day and has a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Jonesboro Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the buildable area of the site appeared to be void of most negative externalities including noxious odors, close proximity to power lines (adequate set back is provided), junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Jonesboro and Peters Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a Tax Exempt Bond/LIHTC elderly multi-family elderly development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D  
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based upon field research in South Fulton, Fairburn, Riverdale, Union City and Fulton County along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed multi-family elderly development comprises the following 2010 census tracts in Clayton, Fayette and Fulton counties:

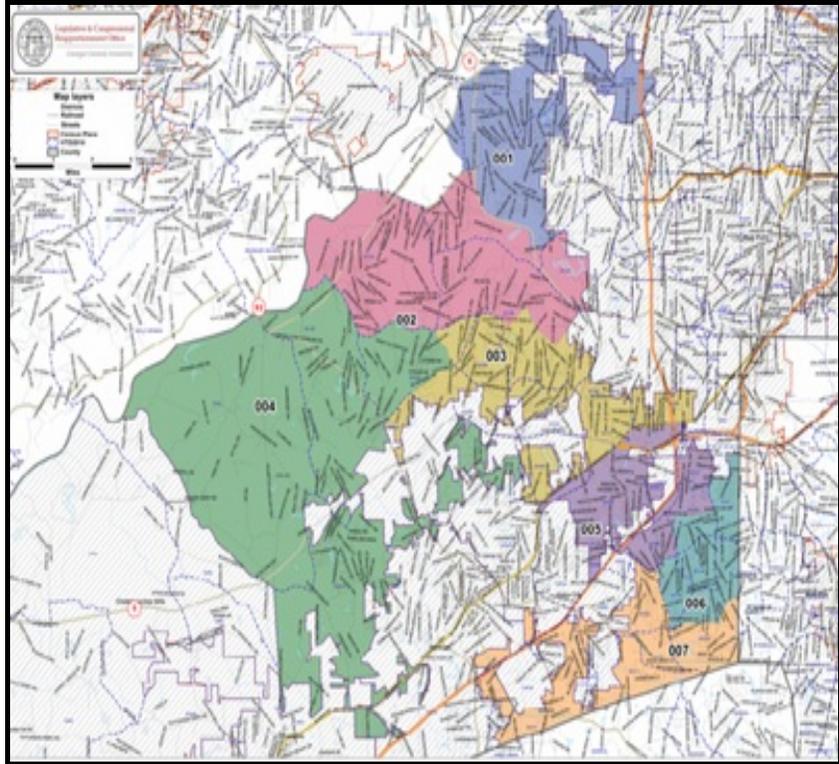
Clayton: 402.03, 402.04, 405.09, 405.10, 405.12, 405.13, 405.14, 405.19 and 405.20

Fayette: 1401.01

Fulton: 105.07, 105.08, 105.10, 105.11, 105.12, 105.13, 105.14, 105.15 and 105.16

Transportation access to the South Fulton PMA is excellent. SR 138 and the South Fulton Parkway are the major east/west connectors. I-85, I-285, US 29, SR 92 and SR 279 are the major north/south connectors.

South Fulton was incorporated in 2017. It basically comprises all of the unincorporated area in southwest Fulton County. Note: Adjacent Map. For the most part it is a composite of the following communities: Red Oaks Cooks Crossing, Stonewall Tell, Fife, Ben Hill, Sandtown, Cliffondale and Peters Woods. The proposed subject site is located in the southeastern portion of South Fulton. Based on the 2019 census estimate the population of South Fulton was 99,155, which is approximately 65.5% of the PMA total population.



The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Fulton County & I-285	4 to 6 miles
East	SR 85 & Riverdale	6 miles
South	northern portion of Fayette County	4 miles
West	Fulton County & Palmetto	7 to 8 miles

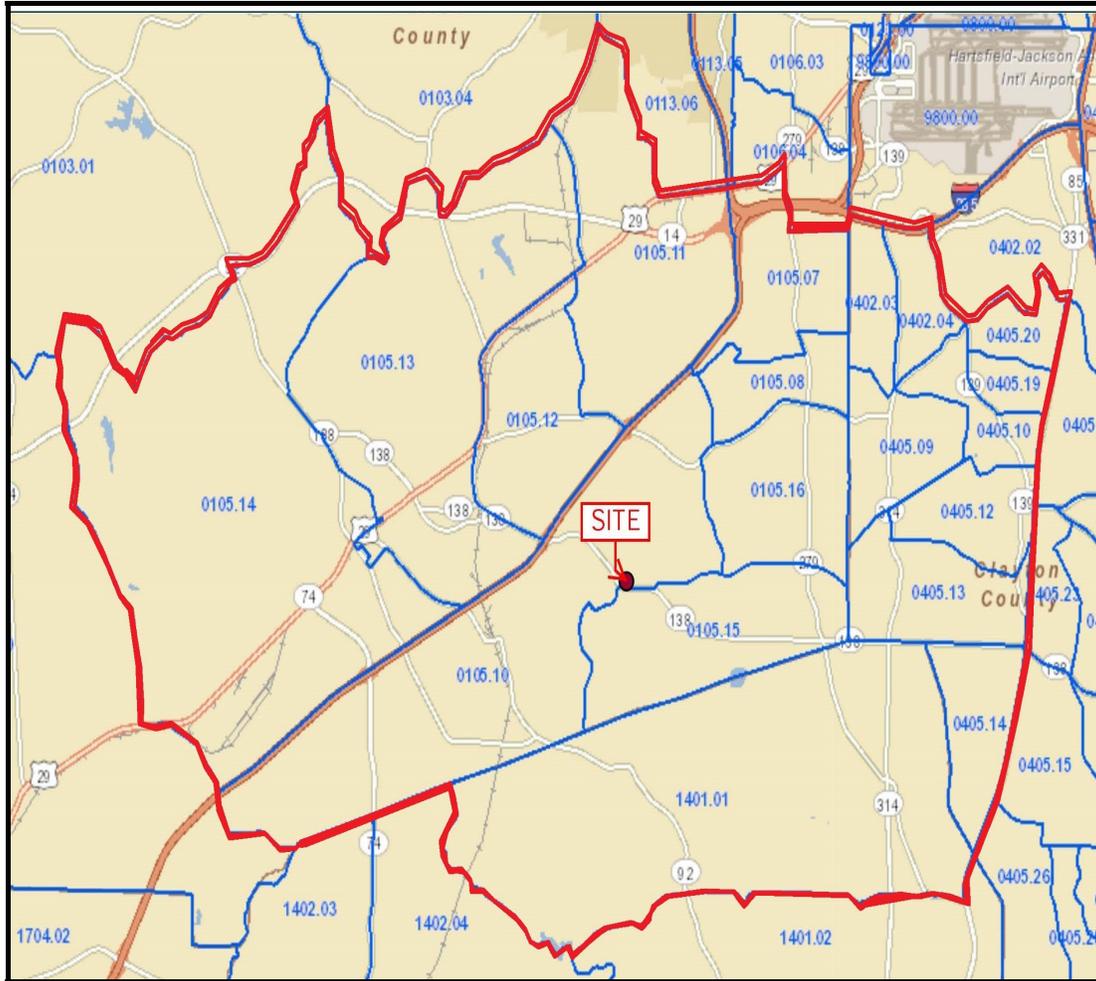
With regard to the location of an independent living elderly apartment complex without deep subsidy rental assistance, the South Fulton, Fairburn and Union City area of the PMA would be the most logical choice as a location for an LIHTC elderly complex.

In addition, comments from managers and/or management companies of the existing LIHTC properties located within and adjacent to the market were surveyed as to where the majority of their existing tenants previously resided.

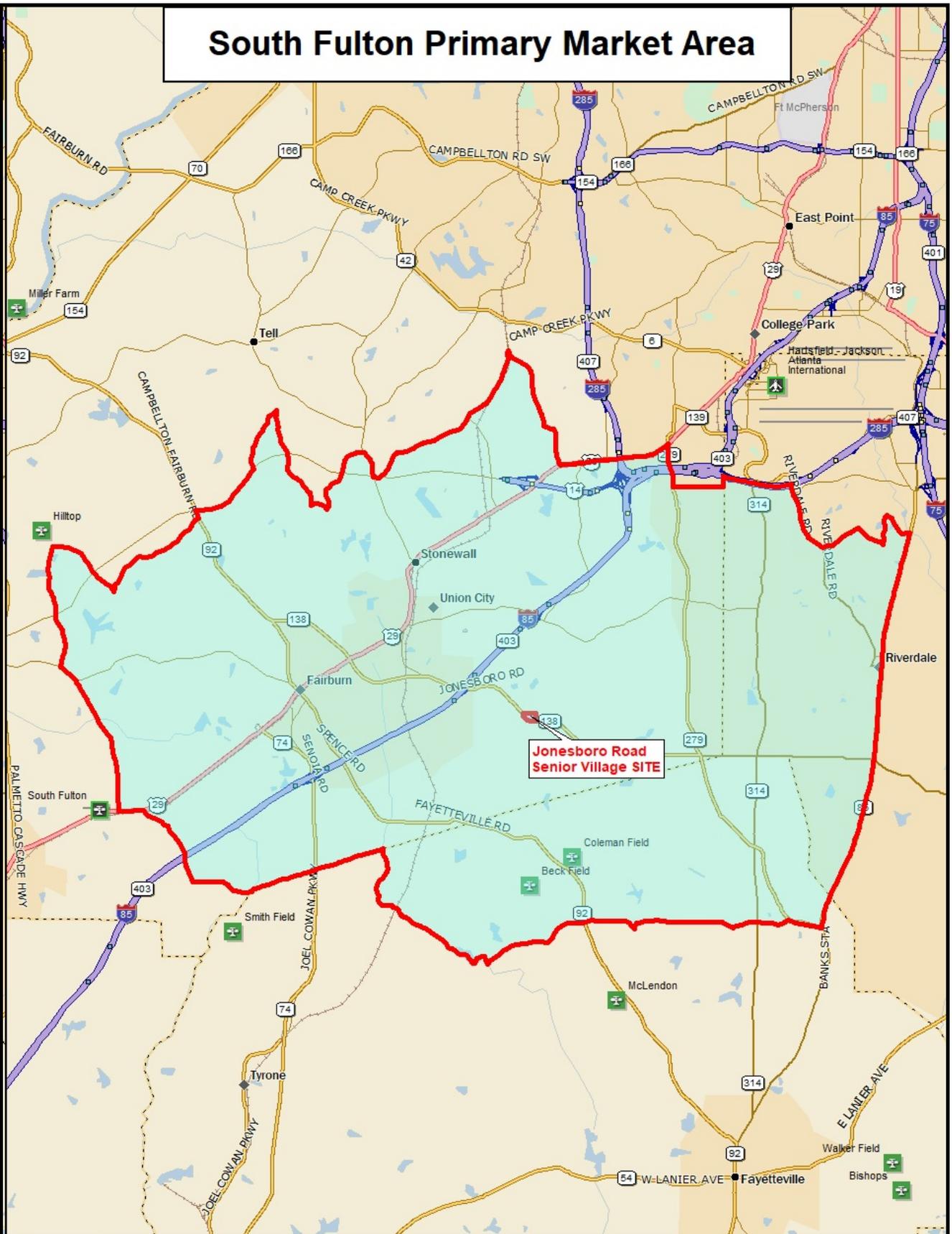
**Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

South Fulton PMA - 2010 Census Tracts



# South Fulton Primary Market Area

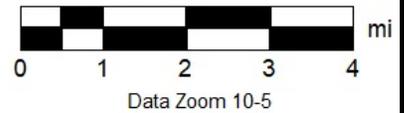


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**SECTION E**  
**COMMUNITY DEMOGRAPHIC DATA**

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 62 and older.

**Population Trends**

Table 1 exhibits the change in **total** population in the South Fulton PMA and Fulton County between 2010 and 2025. Table 2 exhibits the change in **elderly** population age 62 and over (the age restriction limit for the subject), in the South Fulton PMA and Fulton County between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure. Source: GA DCA 2020 Market Study Manual

**Total Population**

The South Fulton PMA exhibited a very significant increase in total population between 2010 and 2020, at +1.80% per year. Population gains over the next five years (2020-2025) are forecasted for the South Fulton PMA at a comparable (significant) rate of growth at 1.41% to 1.46% per year.

**Population 62+**

The South Fulton PMA exhibited very significant population gains for population age 62+ between 2010 and 2020, at 6.30% per year. Population gains over the next five years are forecasted for the South Fulton PMA for the 62 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 4.28% to 4.79% per year.

Population gains are forecasted in both the 62 and 65 and over age groups for the year 2022 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging-in-place as the "baby boom generation (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

**Projection Methodology**

The estimates and projections for population, households, tenure, households by size and households by income group for 2020 and 2022 are based on the 2020-2025 HISTA data set; population estimates and projections are based on the most recent Claritas projections at the PMA and County level. A straight-line trend analysis was performed to derive data for the required date (2022).

Sources: (1) 2000 and 2010 US Census.  
(2) Nielsen Claritas Projections.  
(3) HISTA Data, Ribbon Demographics.

Table 2 exhibits the change in total population in the South Fulton PMA, and Fulton County between 2010 and 2025.

<p style="text-align: center;"><b>Table 1</b></p> <p style="text-align: center;"><b>Total Population Trends and Projections:</b> <b>South Fulton PMA and Fulton County</b></p>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>South Fulton PMA</b>					
2010	126,670	-----	-----	-----	-----
2020	151,477	+ 24,807	+ 19.58	+ 2,481	+ 1.80
2022*	155,939	+ 4,462	+ 2.95	+ 2,231	+ 1.46
2025	162,633	+ 6,694	+ 4.29	+ 2,231	+ 1.41
<b>Fulton County</b>					
2010	920,581	-----	-----	-----	-----
2020	1,070,693	+150,112	+ 16.31	+15,011	+ 1.52
2022	1,097,471	+ 26,778	+ 2.50	+13,389	+ 1.24
2025	1,137,637	+ 40,166	+ 3.66	+13,389	+ 1.21

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. October, 2020.

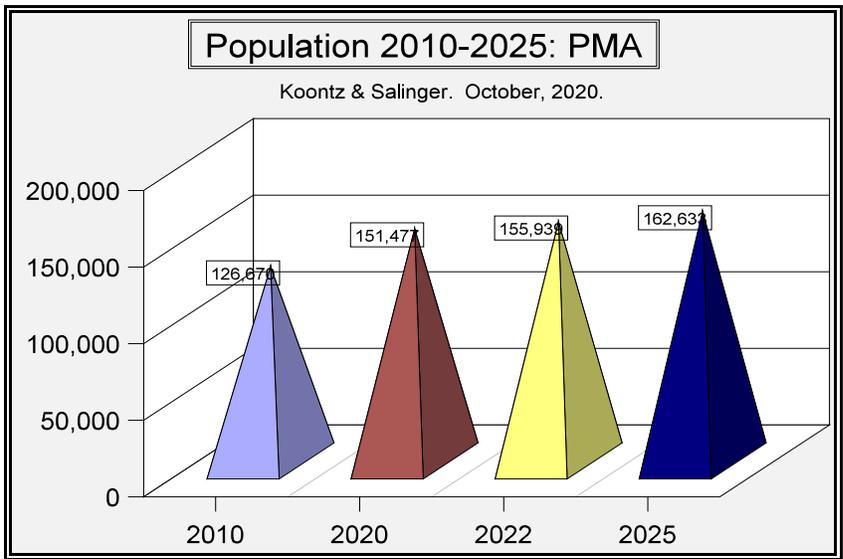
Table 2 exhibits the change in **elderly** population age 62 and over (the age restriction limit for the subject), in the South Fulton PMA and Fulton County between 2010 and 2025.

<b>Table 2</b>					
<b>Elderly Population (Age 62+) Trends and Projections: South Fulton PMA and Fulton County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>South Fulton PMA</b>					
2010	11,249	-----	-----	-----	-----
2020	20,714	+ 9,465	+ 84.14	+ 947	+ 6.30
2022*	22,747	+ 2,033	+ 9.81	+1,017	+ 4.79
2025	25,797	+ 3,050	+ 13.41	+1,017	+ 4.28
<b>Fulton County</b>					
2010	107,608	-----	-----	-----	-----
2020	165,466	+57,858	+ 53.77	+5,786	+ 4.40
2022	180,279	+14,813	+ 8.95	+7,407	+ 4.38
2025	202,499	+22,220	+ 12.33	+7,407	+ 3.95

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. October, 2020.

Between 2010 and 2020, total population in the South Fulton PMA increased very significantly at an annual rate of +1.80%. Between 2020 and 2022 the PMA population is forecasted to increase at an annual rate of gain of approximately +1.46%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2025.



Between 2010 and 2020, population age 62+ increased in the South Fulton PMA at a very significant rate growth at 6.30% per year. Between 2020 and 2022, the population age 62 and over in the PMA is forecasted to continue to increase at a rate of gain at +4.79% per year. Much of the increase is owing to aging-in-place of the of the area population and limited amount of in-migration of households 62 and over. The figure below presents a graphic display of the numeric change in population age 62+ in the county between 2010 and 2025.

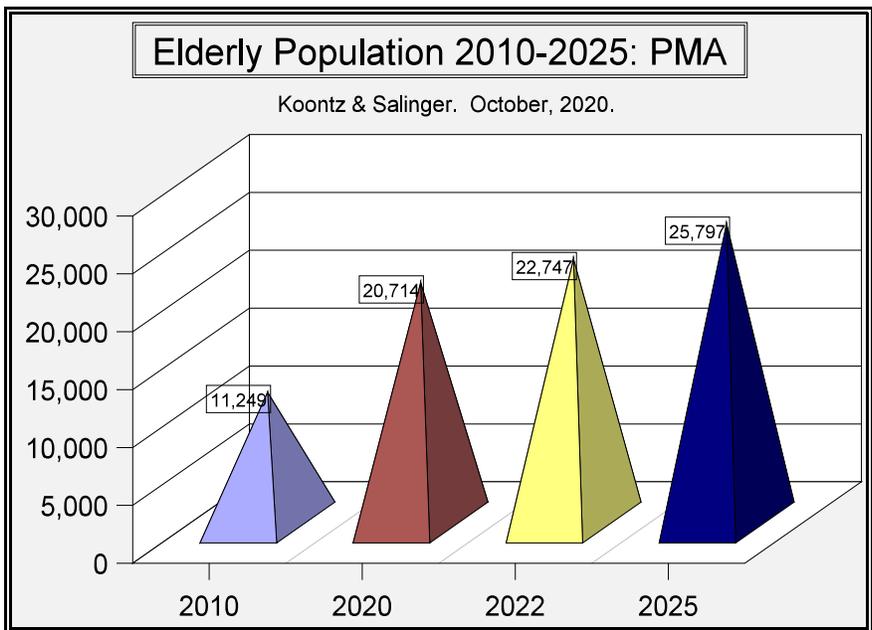


Table 3A exhibits the change in population by age group in the South Fulton PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the PMA was in the 65-74 age group representing an increase of almost 9% over the two year period. The 75+ age group is forecasted to increase by 866 persons, or by around 17%.

<b>Table 3A</b>						
<b>Population by Age Groups: South Fulton PMA, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	49,147	38.80	54,122	35.73	54,994	35.27
25 - 44	39,563	31.23	45,075	29.76	45,377	29.76
45 - 54	16,635	13.13	19,760	13.04	20,501	13.04
55 - 64	13,085	10.33	16,215	10.70	16,916	10.70
65 - 74	5,137	4.06	11,230	7.41	12,210	7.41
75 +	3,103	2.45	5,075	3.35	5,941	3.35

Table 3B exhibits the change in population by age group in Fulton County between 2010 and 2020. The most significant increase exhibited between 2020 and 2022 was in the 65-74 age group representing an increase of over 9% over the two year period. The 75+ age group is forecasted to increase by 5,362 persons, or by almost 11%.

<b>Table 3B</b>						
<b>Population by Age Groups: Fulton County, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	317,927	34.54	341,499	31.90	345,755	31.50
25 - 44	295,872	32.14	325,234	30.38	325,993	29.70
45 - 54	129,027	14.02	147,241	13.78	150,335	13.70
55 - 64	94,331	10.25	124,241	11.60	130,321	11.87
65 - 74	47,108	5.12	81,778	7.64	89,345	8.14
75 +	36,316	3.94	50,360	4.70	55,722	5.08

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. October, 2020

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 62 and over) in the South Fulton PMA between 2010 and 2025. The significant increase in household formations age 62+ in the South Fulton PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 62 and over.

The ratio of persons per household is projected to stabilize at around 1.60 between 2020 and 2022 within the South Fulton PMA. The persons per household rate of change is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 62 and over in the South Fulton PMA between 2020 and 2022 exhibited a very significant increase of 1,090 households age 62 and over per year or by +4.12% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC/TEB elderly apartment development that targets the low to moderate income elderly household population.

<b>Table 4</b>					
<b>Household Formations Age 62+: 2010 to 2025</b>					
<b>South Fulton PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
<b>PMA</b>					
2010	11,249	82	11,167	1.5885	7,030
2020	20,714	132	20,582	1.5882	12,959
2022	22,747	142	22,605	1.6090	14,049
2025	25,797	157	25,640	1.6347	15,685

Sources: Nielsen Claritas Projections.  
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. October, 2020.

Table 5 exhibits households in the South Fulton PMA, age 62 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2025 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, very significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 62 and over within the South Fulton PMA. Between 2020 and 2022, the increase in renter-occupied households age 62 and over remains very positive, at around +4.67% per year.

Table 5					
Households by Tenure, South Fulton PMA: Age 62+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	7,030	5,141	73.13	1,889	26.87
2020	12,959	9,065	69.95	3,894	30.05
2022	14,049	9,783	69.63	4,266	30.37
2025	15,685	10,860	69.24	4,825	30.76

Sources: Nielsen Claritas Projections.  
Koontz and Salinger. October, 2020.

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 62+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Fulton County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households by age 62+ and by income group in the South Fulton PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2020 and forecasted to 2022. Tables 7A and 7B exhibit renter-occupied households by age 62+ and by income group in the South Fulton PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2020 and forecasted to 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2020 and 2025, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast year of 2022.

Tables 6A and 6B exhibit owner-occupied households age 62+, by income in the South Fulton PMA in the 2011-2015 American Community Survey estimated to 2020 and forecasted to 2022.

<b>Table 6A</b>				
<b>South Fulton PMA: Owner-Occupied Households Age 62+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	418	6.24	554	6.11
10,000 - 20,000	1,107	16.52	1,205	13.29
20,000 - 30,000	682	10.18	921	10.16
30,000 - 40,000	815	12.17	944	10.41
40,000 - 50,000	855	12.76	1,065	11.75
50,000 - 60,000	559	8.34	692	7.63
\$60,000 and over	2,263	33.78	3,684	40.64
<b>Total</b>	<b>6,699</b>	<b>100%</b>	<b>9,065</b>	<b>100%</b>

<b>Table 6B</b>				
<b>South Fulton PMA: Owner-Occupied Households Age 62+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	554	6.11	579	5.92
10,000 - 20,000	1,205	13.29	1,258	12.86
20,000 - 30,000	921	10.16	984	10.06
30,000 - 40,000	944	10.41	1,020	10.43
40,000 - 50,000	1,065	11.75	1,115	11.40
50,000 - 60,000	692	7.63	759	7.76
\$60,000 and over	3,684	40.64	4,068	41.58
<b>Total</b>	<b>9,065</b>	<b>100%</b>	<b>9,783</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. October, 2020.

Tables 7A and 7B exhibit renter-occupied households age 62+, by income in the South Fulton PMA in the 2011-2015 American Community Survey estimated to 2020 and forecasted to 2022.

<b>Table 7A</b>				
<b>South Fulton PMA: Renter-Occupied Household Age 62+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	233	8.26	360	9.24
10,000 - 20,000	872	30.91	1,048	26.91
20,000 - 30,000	514	18.22	756	19.41
30,000 - 40,000	251	8.90	235	6.03
40,000 - 50,000	180	6.38	289	7.42
50,000 - 60,000	216	7.66	283	7.27
60,000 +	555	19.67	923	23.70
<b>Total</b>	<b>2,821</b>	<b>100%</b>	<b>3,894</b>	<b>100%</b>

<b>Table 7B</b>				
<b>South Fulton PMA: Renter-Occupied Household Age 62+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	360	9.24	391	9.17
10,000 - 20,000	1,048	26.91	1,085	25.43
20,000 - 30,000	756	19.41	813	19.06
30,000 - 40,000	235	6.03	261	6.12
40,000 - 50,000	289	7.42	316	7.41
50,000 - 60,000	283	7.27	307	7.20
60,000 +	923	23.70	1,093	25.62
<b>Total</b>	<b>3,894</b>	<b>100%</b>	<b>4,266</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. October, 2020.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 62+ South Fulton PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	2,505	3,421	+ 916	37.74%	3,421	3,716	+ 295	37.98%
2 Person	2,579	3,391	+ 812	37.41%	3,391	3,644	+ 253	37.25%
3 Person	928	1,329	+ 401	14.66%	1,329	1,429	+ 100	14.61%
4 Person	304	417	+ 113	4.60%	417	441	+ 24	4.51%
5 + Person	383	507	+ 124	5.59%	507	553	+ 46	5.65%
Total	6,699	9,065	+2,366	100%	9,065	9,783	+ 718	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 62+ South Fulton PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	1,734	2,322	+ 588	59.63%	2,322	2,543	+ 221	59.61%
2 Person	552	817	+ 265	20.98%	817	917	+ 100	21.50%
3 Person	316	478	+ 162	12.28%	478	511	+ 33	11.98%
4 Person	73	132	+ 59	3.39%	132	140	+ 8	3.28%
5 + Person	146	145	- 1	3.72%	145	155	+ 10	3.63%
Total	2,821	3,894	+1,073	100%	3,894	4,266	+ 372	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. October, 2020

Table 8A indicates that in 2022 approximately 75% of the owner-occupied households age 62+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2022 approximately 81% of the renter-occupied households age 62+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 and 2 person renter-occupied households and to a lesser degree by 3 and over person renter-occupied households age 62+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Fulton County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Fulton County: 2007, 2018 and 2019</b>			
	2007	2018	2019
Civilian Labor Force	488,891	551,054	556,954
Employment	465,409	528,836	537,605
Unemployment	23,482	22,218	19,349
Rate of Unemployment	4.8%	4.0%	3.5%

<b>Table 10</b>				
<b>Change in Employment, Fulton County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	-27,663	-13,831	- 5.94	- 3.02
2010 - 2017	+87,182	+12,455	+20.07	+ 2.65
2018 - 2019	+ 8,769	Na	+ 1.66	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2019. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. October, 2020.

Table 11 exhibits the annual change in civilian labor force employment in Fulton County between 2007 and the 1<sup>st</sup> eight months in 2020. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2020							
	Fulton County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	488,891	465,409	-----	23,482	4.8%	4.5%	4.6%
2008	497,388	465,380	(29)	32,008	6.4%	6.2%	5.8%
2009	486,983	437,746	(27,634)	49,237	10.1%	9.9%	9.3%
2010	485,002	434,315	(3,431)	50,687	10.5%	10.5%	9.6%
2011	498,861	448,034	13,719	50,827	10.2%	10.2%	8.9%
2012	511,185	464,673	16,639	46,512	9.1%	9.2%	8.1%
2013	508,273	469,197	4,524	41,076	8.1%	8.2%	7.4%
2014	507,906	472,230	3,033	35,676	7.0%	7.1%	6.2%
2015	512,558	481,798	9,568	30,760	6.0%	5.9%	5.3%
2016	530,235	501,729	19,931	28,506	5.4%	5.4%	4.9%
2017	547,741	521,497	19,768	26,244	4.8%	4.7%	4.4%
2018	551,054	528,836	7,339	22,218	4.0%	3.9%	3.9%
2019	556,954	537,605	8,769	19,349	3.5%	3.5%	3.7%
2020/1	562,727	543,329	-----	19,398	3.4%	3.5%	4.0%
2020/2	565,766	545,846	2,517	19,920	3.5%	3.5%	3.8%
2020/3	565,140	537,282	(8,564)	27,858	4.9%	4.5%	4.5%
2020/4	534,045	460,274	(77,008)	73,771	13.8%	12.2%	14.4%
2020/5	537,738	477,117	16,843	60,621	11.3%	9.2%	13.0%
2020/6	547,622	491,723	14,606	55,899	10.2%	8.0%	11.2%
2020/7	560,013	502,282	10,559	57,731	10.3%	8.0%	10.5%
2020/8	541,483	499,735	(2,547)	41,748	7.7%	5.9%	8.5%

Sources: Georgia Labor Force Estimates, 2007 - 2020.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. October, 2020.

Table 12 exhibits the annual change in covered employment in Fulton County between 2007 and the 1<sup>st</sup> Quarter in 2020. Covered employment data differs from civilian labor force data in that it is based on at-place-employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<b>Table 12</b> <b>Change in Covered Employment: 2007 - 2020</b>		
Year	Employed	Change
2007	759,004	-----
2008	740,774	(18,230)
2009	699,956	(40,818)
2010	704,370	4,414
2011	723,653	19,283
2012	731,496	7,843
2013	745,274	13,778
2014	767,899	22,625
2015	791,387	23,488
2016	823,522	32,135
2017	851,119	27,597
2018	875,011	23,892
2019	901,084	26,073
2020 1 <sup>st</sup> Q	903,750	-----

Sources: Georgia Department of Labor, Workforce Information Analysis, 2007 and 2020. Koontz & Salinger. October, 2020.

Commuting

Data from the 2014-2018 American Community Survey (ACS) indicates that some 53.5% of the employed workforce living in the South Fulton PMA (parts of Fulton, Clayton and Fayette counties) also works in their county of residence. Roughly 45.7% of employed PMA residents have jobs in another county in Georgia; the balance (0.8%) commute to other states. Some 32.2% of PMA residents have commuting times of 20 minutes or less, and a further 22.4% have commuting times between 20 and 30 minutes. Given the nature of traffic conditions in the Atlanta metro area, longer commuting times do not necessarily reflect distance from employment centers.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Fulton County and Clayton County, with in-commuting by residents of DeKalb, Cobb and Coweta counties in GA.

Among residents of the PMA who work in other counties, most commute to DeKalb County and Cobb County, as shown in the table below. Note: These data are for 2017 only, and ratios may differ from the 2014-2018 (5-year) ACS data. Some intra-county commuting within the PMA is also reflected in these numbers.

**Jobs Counts by Counties Where Workers are Employed - All Jobs**

		2017	
		Count	Share
	All Counties	60,693	100.0%
	Fulton County, GA	27,903	46.0%
	Clayton County, GA	7,332	12.1%
	DeKalb County, GA	5,454	9.0%
	Cobb County, GA	4,933	8.1%
	Gwinnett County, GA	2,619	4.3%
	Fayette County, GA	2,171	3.6%
	Henry County, GA	1,287	2.1%
	Douglas County, GA	1,088	1.8%
	Coweta County, GA	954	1.6%
	Forsyth County, GA	406	0.7%
	All Other Locations	6,546	10.8%

**Jobs Counts by Counties Where Workers Live - All Jobs**

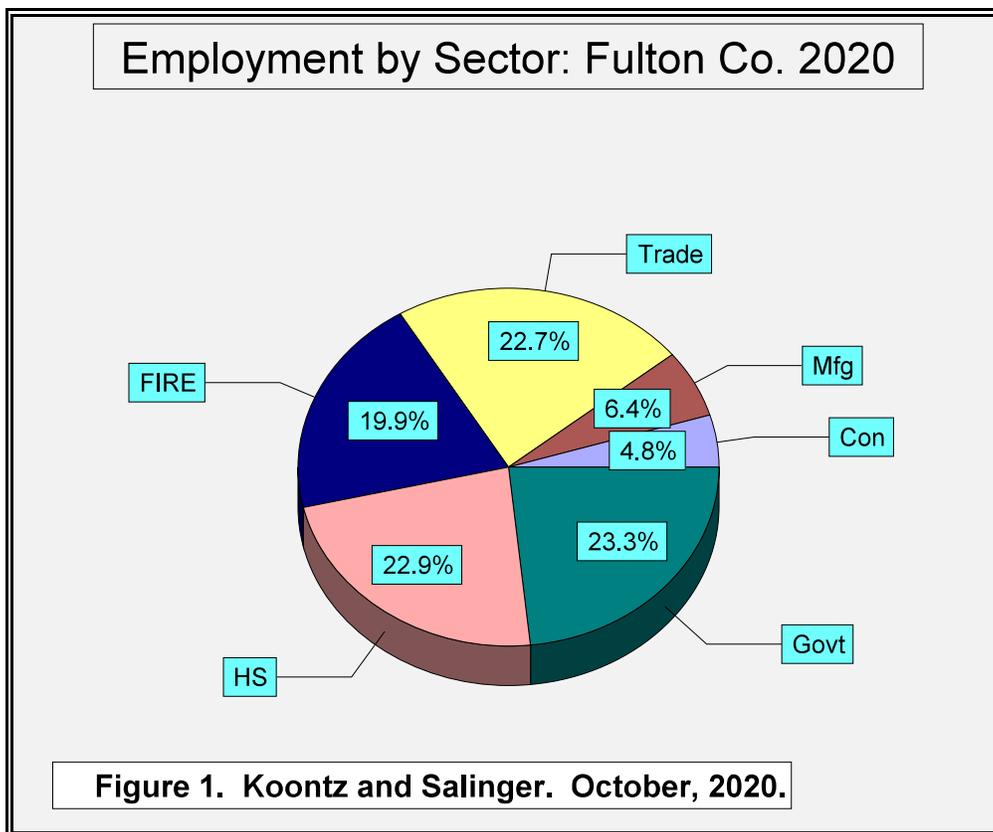
		2017	
		Count	Share
	All Counties	39,128	100.0%
	Fulton County, GA	8,975	22.9%
	Clayton County, GA	5,536	14.1%
	DeKalb County, GA	2,840	7.3%
	Cobb County, GA	2,278	5.8%
	Coweta County, GA	2,247	5.7%
	Fayette County, GA	2,171	5.5%
	Henry County, GA	2,061	5.3%
	Gwinnett County, GA	1,465	3.7%
	Douglas County, GA	1,213	3.1%
	Paulding County, GA	567	1.4%
	All Other Locations	9,775	25.0%

Sources: 2014-2018 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Fulton County, 1 <sup>st</sup> Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	894,728	20,113	26,566	98,777	81,376	98,031	97,442
2020	903,750	20,290	27,167	97,143	85,131	97,999	99,404
19-20 # Ch.	+ 9,022	+ 177	+ 601	-1,634	+3,755	- 32	+1,962
19-20 % Ch.	+ 1.0%	+ 0.9%	+ 2.3	- 1.7	+ 4.6	- 0.1	2

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Fulton County in the 1<sup>st</sup> Quarter of 2020. The top four employment sectors are: manufacturing, trade, government and service. The 2020 annual forecast is for the manufacturing sector to decline and the healthcare sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2019 and 2020. Koontz and Salinger. October, 2020.

Table 14 exhibits average annual weekly wages in the 1<sup>st</sup> Quarter of 2019 and 2020 in the major employment sectors in Fulton County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$800 and \$2,000. Workers in the accommodation and food service sectors in 2020 will likely have average weekly wages in the vicinity of \$535.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2019 and 2020</b>				
<b>Fulton County</b>				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$1718	\$1794	+ 76	+ 4.4
Construction	\$1742	\$1857	+115	+ 6.6
Manufacturing	\$1607	\$1660	+ 53	+ 3.3
Wholesale Trade	\$2054	\$2034	- 20	- 1.0
Retail Trade	\$ 781	\$ 786	+ 5	+ 0.6
Transportation & Warehouse	\$ 997	\$ 997	0	0.0
Finance & Insurance	\$33928	\$4209	+281	+ 7.1
Real Estate Leasing	\$1763	\$1865	+102	+ 5.8
Health Care Services	\$1174	\$1238	+ 64	+ 5.5
Educational Services	\$1129	\$1148	+ 19	+ 1.7
Hospitality	\$ 509	\$ 525	+ 16	+ 3.1
Federal Government	\$1787	\$1804	+ 17	+ 1.0
State Government	\$1284	\$1317	+ 33	+ 2.6
Local Government	\$1086	\$1059	- 27	- 2.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. October, 2020.

## Major Employers

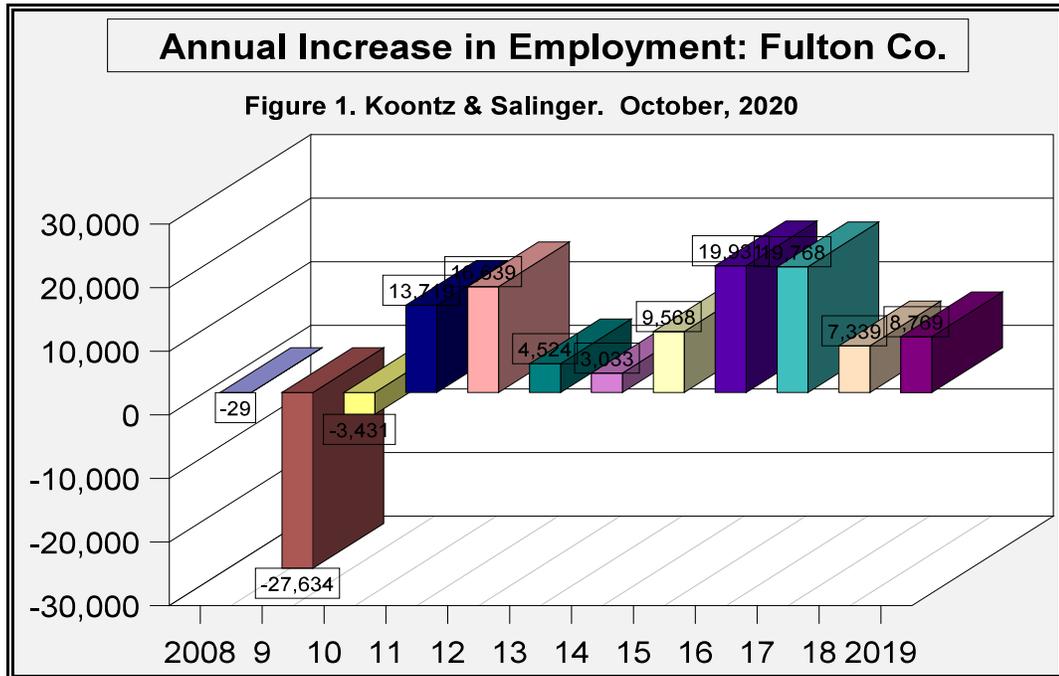
The major employers in the vicinity of the subject site are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
US Food Services	Food Distribution	664
Excel Logistics	Logistics Provider	555
Porex Corporation	Porous Plastic Components	355
Nestle Purina Petcare Co.	Pet Food	338
XPO Logistics, Inc.	Integrated Logistics	290
Owens Corning	Manufacturing	260
DSC Logistics, Inc.	Distribution	167
Miller Electrical	Electrical Contractors	145
Adesa Atlanta, LLC	Vehicle Re-marketing	144
Strack, Inc.	Building Supplies	137

Source: <https://www.fairburn.com/605/Largest-Employers>

## SUMMARY

The economic situation for Fulton County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Fulton County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2008 to 2010. Moderate to very significant gains were the norm in Fulton County between 2011 to 2019.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Fulton County was approximately 13,831 workers or approximately -3.02% per year. The rate of employment gain between 2010 and 2017 was very significant at +2.65% per year. The 2018 to 2019 rate of gain was also very significant when compared to the preceding years at +1.66%, represented by an increase of 8,769 jobs.

### Recent Economic Development Activity

South Fulton, Fairburn and Union City comprise the major incorporated places with the PMA. Together they serve as the trade center for the southern portion of Fulton County.

By the end of the 1<sup>st</sup> Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3<sup>rd</sup> Quarter continuing into the 4<sup>th</sup> Quarter and into 2021.

South Fulton and the balance of Fulton County as well as other parts of the Atlanta metro area are served by multiple economic development agencies, including Destination South Fulton, the South Fulton Chamber of Commerce, the Development Authority of Fulton County, and the Georgia Department of Economic Development, among other. All work to retain existing industry and businesses and assist firms looking to relocate and expand operations in the area.

Recent announcements of new and expanding industry in or near the PMA include the following:

- On February 5, 2019 the Georgia Department of Economic Development announced that ZKTeco, a global manufacturer of RFID and biometric technology security solutions, will create forty (40) new jobs and invest over \$5 million in the relocation and expansion of its U.S. headquarters to Fulton County.
- On March 26, 2019 Governor Brian P. Kemp announced that POP Displays, a leader in the display industry, will create 280 jobs and invest \$7.9 million in a new manufacturing and distribution facility in East Point, Georgia.
- On March 28, 2019 Governor Brian P. Kemp announced that PVH Corp., one of the largest global apparel companies, will create 575 jobs and invest \$77.6 million in a new distribution and warehouse facility in Palmetto, Georgia.
- On April 10, 2019 Governor Brian P. Kemp announced that Dematic, a world leader in supply chain technology and innovation, will create 230 jobs and invest approximately \$30 million in a new global headquarters in the CODA complex in Fulton County. With a long history in Metro Atlanta, Dematic employs more than 100 people in several locations including Peachtree Corners and Griffin.
- On June 24, 2020 Governor Brian P. Kemp announced that enterprise software solutions and services company Milletech Systems Inc. will bring their offshore operations to Atlanta. Milletech, a women-owned Georgia State Minority Certified business, will create 465 jobs in Fulton County.
- On August 24, 2020 Governor Brian P. Kemp announced that Home Depot will build three new warehousing facilities in Metro Atlanta creating approximately 1,000 jobs. One of the facilities (an order fulfillment operation center) will be located in the Camp Creek Business Center in East Point, GA.
- On August 12, 2020 Germany-based HelloFresh announced that it will locate a 208,930 SF distribution facility in the International Park in Newnan, Georgia. The development is expected to create more than 750 jobs in Coweta County.

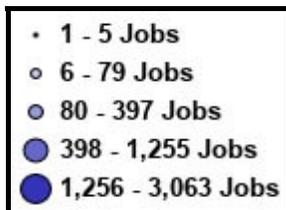
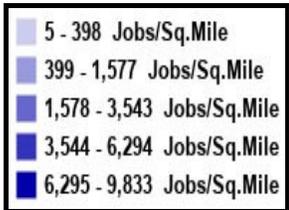
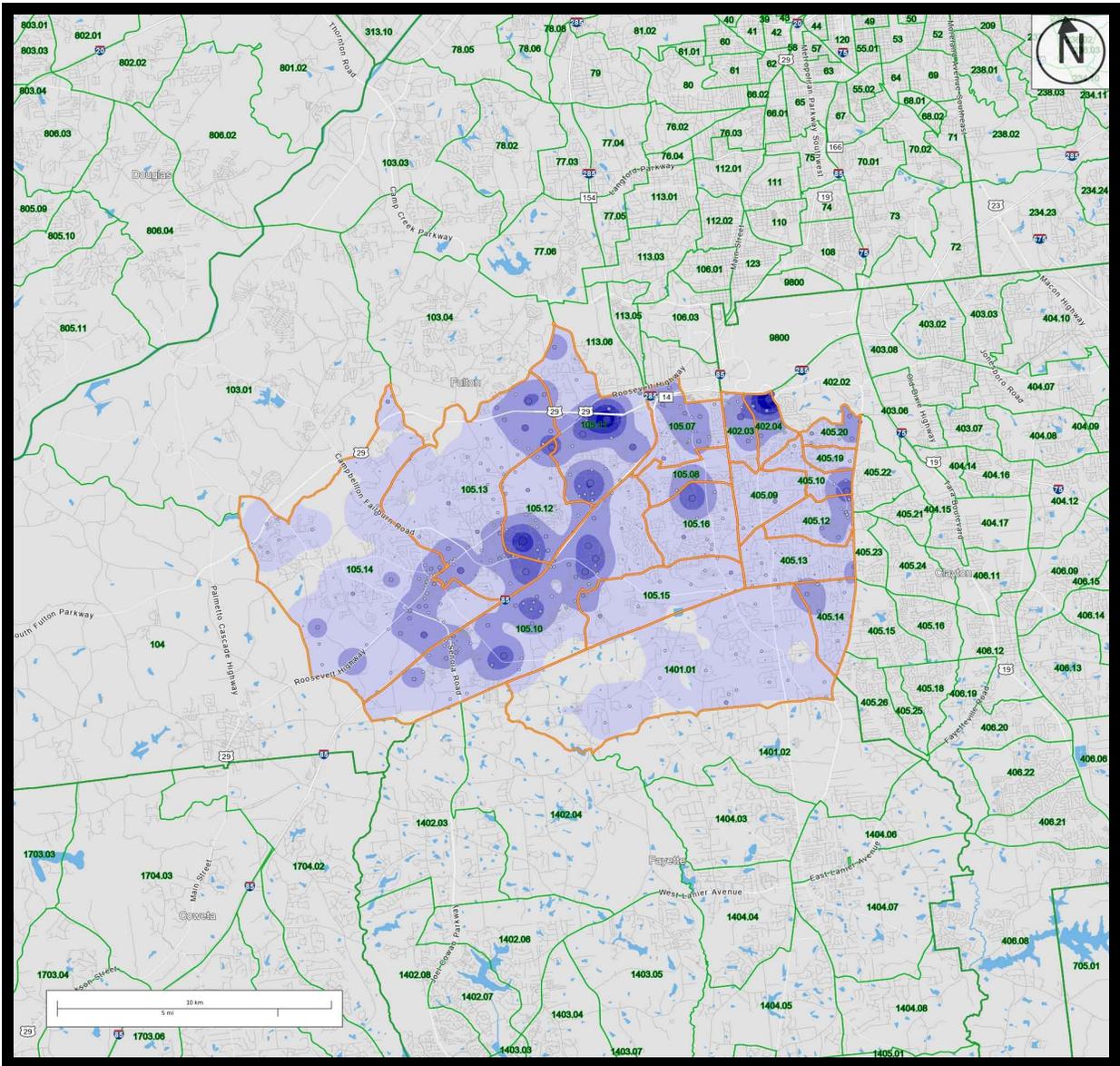
## Local Economy - Relative to Subject & Impact on Housing Demand

The South Fulton PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 62 to 66 elderly subject target group that still desires or needs to continue working on a part-time basis, the South Fulton PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the South Fulton PMA is exhibited on the next page. In this PMA, jobs are dispersed throughout the area, with larger nodes following transportation arteries, principally Interstate 85. Other concentrations are mainly along other connector roads, US 29, GA 138 and GA 279.

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter

households already in the South Fulton PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 62 and over) and income, owing to the availability of detailed age 62+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2022.

In this section, the effective project size is 110-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2020 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 14 one-bedroom and 96 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$760. The estimated utility cost is \$69. The proposed 1BR gross rent is \$829. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$24,870.

The proposed 2BR net rent at 60% AMI is \$895. The estimated utility cost is \$85. The proposed 2BR gross rent is \$980. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$29,400.

The maximum income limit at 60% AMI for 1 and 2 person households located in the Atlanta MSA (which includes Fulton County) follows:

	<b>60%</b> <b><u>AMI</u></b>
1 Person -	<b>\$34,740</b>
2 Person -	<b>\$39,720</b>

Source: 2020 HUD MTSP Income Limits.

**LIHTC/TEB Target Income Range**

The overall income range for the targeting of income eligible households at 60% AMI is \$24,870 to \$39,720.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$24,870 to \$39,720.

It is projected that in 2022, approximately **15.5%** of the elderly owner-occupied households age 62+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$24,870 to \$39,720.

It is projected that in 2022, approximately **16%** of the elderly renter-occupied households age 62+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$24,870 to \$39,720.

## **Effective Demand Pool**

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2018 and 2020.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 1,090 households age 62+ over the 2020 to 2022 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 372 or approximately 34% of the new households formations age 62 and over would be renters.

Based on 2022 income forecasts, 60 new elderly renter households fall into the 60% AMI target income segment of the proposed subject property.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is from the 2014-2018 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2014-2018 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2014-2018 American Community Survey data, 45 elderly renter-occupied households age 62+ were defined as residing in substandard housing. The forecast in 2022 was for 45 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2022 income forecasts, 7 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

## **Demand from Existing Renters**

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is available from the 2014-2018 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2014-2018 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2014-2018 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase

in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2014-2018 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2014-2018 ACS indicates that within Fulton County around 59% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 87% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened versus 69% within the \$35,000 to \$49,999 income range. It is estimated that approximately 79% of the elderly renters age 62+ with incomes in the 60% AMI target income segment are rent overburdened.

**\*Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 532 existing elderly renter households age 62+ are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Elderly Homeowner Tenure Conversion**

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 38 elderly owner-occupied households age 62+ added to the target demand pool at 60% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates for each AMI level were kept constant in the quantitative methodology.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 637 households/units age 62+ at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2018, placed in service in 2019, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Augusta area of Fulton County that solely target the elderly population

A review of the 2018 and 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the South Fulton PMA for LIHTC elderly new construction and/or acquisition/rehab development.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

**Table 16**

**LIHTC Quantitative Demand Estimate: South Fulton PMA**

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2022)	4,266
Less: Current Number of Households (2020)	<u>3,894</u>
Change in Total Renter Households	+ 372
% of Renter Households in Target Income Range	<u>16%</u>
Total Demand from New Growth	<b>60</b>
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2020)	45
Number of Households in Substandard Housing(2022)	45
% of Substandard Households in Target Income Range	<u>16%</u>
Number of Income Qualified Renter Households	<b>7</b>
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2022)	4,266
Minus Number of Substandard Renter Households	<u>- 45</u>
Total in Eligible Demand Pool	4,211
% of Households in Target Income Range	<u>16%</u>
Number of Income Qualified Renter Households	673
Proportion Income Qualified (that are Rent Overburdened)	<u>79%</u>
Total	<b>532</b>
● <u>Total Demand From Elderly Renters</u>	<b>599</b>
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2022)	9,783
% of Households in Target Income Range	<u>15.5%</u>
Number of Income Qualified Owner Households	1,516
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	38
20% Rule Adjustment	<u>- 0</u>
Net (after adjustment)	<b>38</b>
● <u>Net Total Demand</u>	<b>637</b>
● <u>Less - Comparable Supply in Pipeline</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>637</b>

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC/TEB Income Qualified Households = 637. For the subject 110 LIHTC/TEB units this equates to an overall LIHTC/TEB Capture Rate of **17.3%**.

● <u>Capture Rate</u> (110 unit subject, by AMI)	60%
	<u>AMI</u>
Number of Units in Subject Development	110
Number of Income Qualified Households	637
Required Capture Rate	<b>17.3%</b>
● <u>Total Demand by Bedroom Mix</u>	

Of the PMA population age 62 and over that comprises 1 and 2 person households (both owners and renters), approximately 58% are 1 person and 42% are 2 person (see Table 8). In addition, the size of the households age 62+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.60, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 35% of the target group will demand a 1BR unit and 65% a 2BR unit.

### Total Demand by Bedroom Type (at 60% AMI)

1BR - 223  
 2BR - 414  
 Total - 637

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	223	0	223	14	6.7%
2BR	414	0	414	96	23.2%

\* At present there are no LIHTC or LIHTC/TEB like kind competitive elderly properties either under construction or in the pipeline for development within the subject PMA.

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR										
2BR										
3BR										
60% AMI										
1BR	\$24,870-\$34,740	14	223	0	223	6.7%	2 mos.	\$1108	\$730-\$1435	\$735
2BR	\$29,400-\$39,720	96	414	0	414	23.2%	8 mos.	\$1322	\$800-\$1735	\$870
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$24,870-\$34,740	14	223	0	223	6.7%	2 mos.	\$1108	\$730-\$1435	\$735
2BR	\$29,400-\$39,720	96	414	0	414	23.2%	8 mos.	\$1322	\$800-\$1735	\$870
3BR										
Total 50%										
Total 60%	\$24,870-\$39,720	110	637	0	637	17.3%	8 mos.			
Total LIHTC	\$24,870-\$39,720	110	637	0	637	17.3%	8 mos.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or adjacent to the South Fulton PMA, in the short or long term. At the time of the market study only one LIHTC elderly property was located within the South Fulton PMA and two others were located nearby but outside of the PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 4 and 250 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.5%. Waiting lists exist in two of the three surveyed properties and excess demand is exhibited by waiting list sizes ranging between 100 and 150 applicants.

None of the surveyed LIHTC managers or leasing consultants expressed concern with regard to potential negative impact to their respective properties should the proposed subject development be introduced into the South Fulton rental market.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both LIHTC elderly and family properties and market rate properties.

Part I of the survey focused upon the existing LIHTC elderly and family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The South Fulton apartment market is considered to be a subset of the overall Atlanta metro area apartment market. The location of the South Fulton submarket is greatly influenced by the densely populated areas of the City of Atlanta to the northeast.

**Part I - Sample Survey of Market Rate Apartments**

Thirteen market rate properties, representing 3,535 units were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.4%.
- \* At the time of the survey, none of the surveyed market rate apartment properties was offering a rent concession.
- \* The bedroom mix of the surveyed market rate apartment properties is 0.5% 0BR, 31.5% 1BR, 49% 2BR and 19% 3BR.
- \* A survey of the conventional apartment market exhibited the following: average, median and range of net rents by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$630	\$630	\$630-\$630
1BR/1b	\$1108	\$1100	\$730-\$1435
2BR/1b	\$1178	\$900	\$800-\$1413
2BR/1.5 & 2b	\$1324	\$1300	\$900-\$1735
3BR/2b	\$1494	\$1423	\$1165-\$2200

Source: Koontz & Salinger. October, 2020

\* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	288	288	288-288
1BR/1b	784	795	576-943
2BR/1b	968	970	864-1043
2BR/1.5 & 2b	1118	1129	864-1235
3BR/2	1384	1350	1200-1554

Source: Koontz & Salinger. October, 2019

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

## **Part II - Survey of the LIHTC Apartment Market**

Eight LIHTC properties, representing 1,452 units were surveyed in the subject's competitive environment, in detail. Five of the properties are LIHTC-Family, and three are LIHTC-Elderly.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties (both elderly and family) was 0.6%.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 4 and 250 applicants.

\* At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.5%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 100 and 150 applicants.

\* The bedroom mix of the surveyed LIHTC-elderly apartment property is 58% 1BR and 42% 2BR.

## **HUD Section 8 Voucher Program**

The Section 8 voucher program for South Fulton and Fulton County is managed by the Fulton County Housing Authority. At the time of the survey, the Fulton County Housing Authority had an allocation of 960 housing choice vouchers of which 916 were in use. It was stated that 40 households were searching in the market to place a voucher. Presently the waiting list for Section 8 vouchers is closed and will re-open in a few days (either on 10/21/2020 or 10/22/2020). Currently there are over 100 applicants on the waiting list. Source: Ms Kimberly Lewis, Director of Operations, (404) 588-4950. Date Contacted: 10/19/2020.

**Comparable Properties**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Evergreen Commons	Evergreen Commons	
Evergreen Park	Evergreen Park	
Peachtree Landing	Peachtree Landing	
The Park @ Oakley	The Park @ Oakley	
The Park @ Riverview	The Park @ Riverview	
Villas @ Autumn Hills	Villas @ Autumn Hills	

Source: Koontz & Salinger. October, 2020

\* The overall estimated vacancy rate of the surveyed comparable market rate properties was 1.1%.

**Housing Voids**

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and non elderly population.

**Fair Market Rents**

The 2020 Fair Market Rents for Zip Code 30213 in Fulton County, GA are as follows:

- Efficiency = \$ 980
- 1 BR Unit = \$1000
- 2 BR Unit = \$1140
- 3 BR Unit = \$1430
- 4 BR Unit = \$1750

\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed 1BR and 2BR gross rents at 60% AMI for the subject LIHTC project are set below the Fair Market Rent for 1BR unit and are close to the FMR for a 2BR unit.

Table 17 exhibits building permit data between 2010 and July 2020. The permit data is for Fulton County. Between 2010 and July 2020, 72,100 permits were issued of which 44,380, or approximately 61.5% were multi-family units.

<b>Table 17</b> <b>New Housing Units Permitted:</b> <b>Fulton County, 2010-2020<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	1,101	783	318
2011	1,954	961	993
2012	3,432	1,668	1,764
2013	8,258	2,121	6,137
2014	8,098	2,405	5,693
2015	9,705	3,016	6,689
2016	11,411	3,281	8,130
2017	9,024	3,766	5,258
2018	10,051	4,396	5,657
2019	6,396	3,817	2,579
2020/7	2,670	1,508	1,162
<b>Total</b>	<b>72,100</b>	<b>27,720</b>	<b>44,380</b>

<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the Augusta competitive environment.

Table 18											
SURVEY OF LIHTC APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3 & 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3& 4BR
<b>Subject</b>	<b>110</b>	<b>14</b>	<b>96</b>	<b>--</b>	<b>Na</b>	<b>\$760</b>	<b>\$895</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
<b>LIHTC-FM</b>											
Arcadia @ Parkway	292	56	161	75	0	\$815- \$855	\$968- \$1008	\$1095- \$1195	790	1100	1300
Maplewood Park	108	--	45	63	2	--	\$838- \$1024	\$956- \$1171	--	1153	1201
Orchard Springs	220	50	118	52	0	\$805- \$1015	\$951- \$1135	\$1086- \$1270	794	1119	1335
The Park @ Netherley	294	126	140	28	5	\$866- \$905	\$1047- \$1087	\$1202- \$1251	616- 803	800- 1128	1208- 1285
Hickory Park	150	16	110	24	0	\$641	\$763	\$946	728	919	1102
Sub Total	1,064	248	574	242	7						
<b>LIHTC-EL</b>											
Manor @ Broad Street	88	44	44	--	2	\$670- \$825	\$802- \$988	--	749- 882	971- 1041	--
Providence @ Parkway	150	90	60	--	0	BOI	BOI	--	709	928	--
Woodbridge @ Parkway	150	92	58	--	0	\$704- \$768	\$826- \$920	--	706	946	--
Sub Total	388	226	162	--	2						
<b>Total*</b>	<b>1,452</b>	<b>474</b>	<b>736</b>	<b>242</b>	<b>9</b>						

\* - Excludes the subject property

Based On Income

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. October, 2020; April, 2021.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the competitive environment.

Table 19											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES: PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>110</b>	<b>14</b>	<b>96</b>	<b>--</b>	<b>Na</b>	<b>\$760</b>	<b>\$895</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
Evergreen Commons	328	72	184	72	4	\$962	\$1080	\$1298	806	1078-1181	1435
Evergreen Park	310	83	170	57	2	\$955-\$1017	\$1100-\$1300	\$1300-\$1400	806	1143-1181	1435
Landing Square	322	92	130	100	2	\$1100-\$1215	\$1300-\$1450	\$1625-\$1700	658-889	1000-1264	1521-1554
Morgan Trace	80	64	16	--	8	\$630-\$730	\$800-\$970	--	288-576	864	--
Sandtown Vista	350	102	166	82	5	\$1108-\$1435	\$1295-\$1735	\$1245-\$1685	876	1149-1185	1434
Park @ Princeton	306	134	148	24	2	\$1095-\$1335	\$1355	\$1595	643-943	1170	1309
Panther Riverside	280	98	147	35	7	\$1000-\$1200	\$1300-\$1600	\$1400-\$1800	795-908	1051-1129	1350
Peachtree Landing	220	55	110	55	2	\$1080-\$1100	\$1335-\$1420	\$1545-\$1605	737-793	1093-1111	1322
The Life @ Marketplace	330	82	166	82	10	\$887-\$1064	\$1021-\$1146	\$1165-\$1242	750	900	1200
The Park @ Marketplace	350	168	154	28	0	\$1233-\$1343	\$1413-\$1603	\$1823	741-912	1043-1232	1399
The Park @ Oakley	240	84	120	36	5	\$985-\$1200	\$1410-\$1600	\$1600-\$2200	643-871	1025-1127	1252-1360
The Park @ Riverview	228	60	132	36	1	\$1124	\$1398	\$1423	794	1119	1320
Villas @ Autumn Hills	191	32	97	62	2	\$950	\$1100	\$1200	730	1145	1185
<b>Total*</b>	<b>3,535</b>	<b>1126</b>	<b>1740</b>	<b>669</b>	<b>50</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. October, 2020; April, 2021.

Table 20 exhibits the key amenities of the subject and the surveyed LIHTC program assisted apartment properties. Overall, the subject is competitive and comparable with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF LIHTC COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Arcadia @ Parkway	x	x	x	x	x	x	x	x	x	x	x	x	x
Maplewood Park	x	x			x	x	x	x	x	x	x	x	x
Orchard Springs	x	x	x	x	x	x	x	x	x	x	x	x	x
The Park @ Netherley	x	x	x	x	x	x	x	x	x	x	x	x	x
Hickory Park	x	x			x	x	x	x	x	x	x	x	x
Manor @ Broad Street	x	x			x	x	x	x	x	x	x	x	x
Providence @ Parkway	x	x			x	x	x	x	x	x	x	x	x
Woodbridge @ Parkway	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. October, 2020.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

\* or office

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with most of the existing conventional apartment properties in the market regarding the unit amenity package.

Table 21													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Evergreen Commons	x	x	x	x	x	x	x	x	x	x	x	x	x
Evergreen Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Landing Sq	x	x	x		x	x	x	x	x	x	x	x	x
Morgan Trace	x	x				x	x	x	x	x	x		x
Sandtown Vista	x	x	x		x	x	x	x	x	x	x	x	x
Park @ Princenton	x	x	x		x	x	x	x	x	x	x	x	x
Panther Riverside	x	x	x		x	x	x	x	x	x	x	x	x
Peachtree Landing	x	x	x		x	x	x	x	x	x	x	x	x
The Life @ Marketplace	x	x	x	x	x	x	x	x	x	x	x	x	x
The Park @ Marketplace	x	x	x		x	x	x	x	x	x	x	x	x
The Park @ Oakley	x	x	x		x	x	x	x	x	x	x	x	x
The Park @ Riverview	x	x	x		x	x	x	x	x	x	x	x	x
Villas @ Autumn Hills	x	x	x			x	x	x	x	x	x	x	x

Source: Koontz and Salinger. October, 2020.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

\* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC program assisted properties in the South Fulton PMA is provided on page 101. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 102. A map showing the location of the surveyed Comparable Market Rate properties and LIHTC elderly properties in the competitive environment is provided on page 103.

**Survey of the Competitive Environment: LIHTC Properties**

1. Arcadia @ Parkway Village, 5150 Thompson Rd, Fairburn (770) 964-6712  
 (LIHTC-FM @ 60% AMI & Market) (229) 219-8000

**Contact:** Cheryl, Ambling Mgmt (Augusta Office) **Date:** 10/16/2020  
**Date Built:** 2009 **Condition:** Good

<u>Unit Type</u>	<u>60% Mkt Number</u>		<u>60% Mkt Rent</u>		<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	50	6	\$815	\$855	790	Na	0
2BR/2b	145	16	\$968	\$1008	1100	Na	0
3BR/2b	68	7	\$1095	\$1195	1300	Na	0
Total	263	29	(Total-292)				0

**Typical Occupancy Rate:** 99% **Waiting List:** Yes (250)  
**Security Deposit:** \$200 **Concessions:** No  
**Utilities Included:** water, sewer, trash

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Computer Ctr	Yes

**Project Design:** 3 story; gated entry

**Remarks:** 0 Section 8 voucher holders; expects no negative impact; also spoke with Ms Evey; not located w/in the PMA



2. Manor @ Broad Street, 155 W Broad St, Fairburn (678) 604-6476  
 (LIHTC-EL @ 50% & 60% AMI)

**Contact:** Wanda, Mgr  
**Date Built:** 2015

**Date:** 10/15/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	7	37	\$670	\$825	749-882	\$105	0
2BR/2b	7	37	\$802	\$988	971-1041	\$129	2
Total	14	74	(Total-88)				2

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$350  
**Utilities Included:** trash removal

**Waiting List:** Yes (0)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Computer Ctr	Yes

**Project Design:** 4 story w/elevator

**Remarks:** 3 Section 8 voucher holders; expects no negative impact



3. Maplewood Park Apts, 6355 Oakley Rd, Union City (770) 306-2446  
 (LIHTC-FM @ 50% & 60% AMI) (314) 421-1160

**Contact:** Cynthia, Mgr, McCormick Baron Mgmt **Date:** 10/15/2020  
**Date Built:** 1995 **Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size</u> <u>sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	6	39	\$838	\$1024	1153	\$ 93	0
3BR/2b	11	52	\$956	\$1171	1201	\$119	2
Total	17	91	(Total-108)				2

**Typical Occupancy Rate:** 98%  
**Security Deposit:** ½ of one month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (4)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Computer Ctr	Yes

**Project Design:** 3 story

**Remarks:** 39 Section 8 voucher holders; expects no negative impact



4. Orchard Springs Apts, 5500 Oakley Blvd, Fairburn (844) 823-6705  
 (LIHTC-FM @ 60% AMI & Market)

**Contact:** Nicole, Lsg Cons, HSI Properties  
**Date Built:** 2003

**Date:** 10/7/2020  
**Condition:** Good

<u>Unit Type</u>	<u>60% Mkt Number</u>	<u>60% Mkt Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>	
1BR/1b	26	24	\$805-\$1015	794	\$1.01-\$1.28	0
2BR/2b	74	44	\$951-\$1135	1119	\$0.85-\$1.01	0
3BR/2b	32	20	\$1086-\$1270	1335	\$0.81-\$0.95	0
Total	132	88				0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$200 - 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (20)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Security	No	Storage	No

**Project Design:** 3 story

**Remarks:** 20% Section 8 voucher holders; no negative impact



5. Providence @ Parkway Village, 5095 Southwood Blvd (770) 892-1894

**Contact:** Ms Jasmine (10/6/2020)  
**Date Built:** 2015

**Type:** LIHTC-EL 62+  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	90	\$770	Na	709	0
2BR/2b	60	\$923	Na	928	0
Total	150				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$150  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (100)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

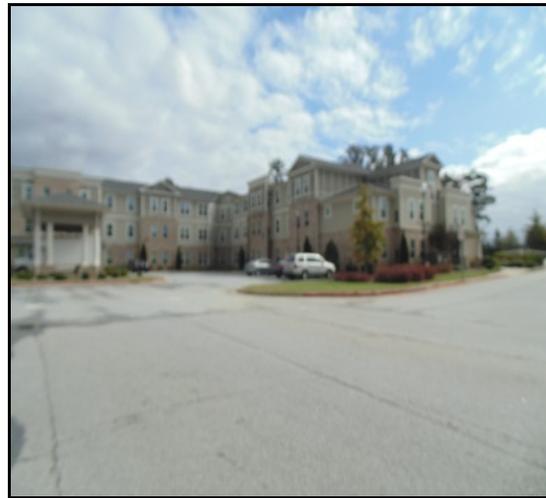
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Room	No	Recreation Area	Yes
Fitness Room	No	Picnic Area	Yes

**Design:** 2 story w/elevator

**Remarks:** not located w/in subject PMA; 100% PBRA; expects no negative impact; BR mix estimated



6. The Park @ Netherley, 6770 Buffington Rd, Union City (770) 969-7412  
 (LIHTC-FM @ 60% AMI)

**Contact:** Ms Elena, Mgr  
**Date Built:** 1981 (acq/rehab)

**Date:** 10/8/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	126	\$868-\$905	616-712-803	Na	0
2BR/2b	140	\$1047-\$1087	800-1028-1128	Na	5
3BR/2b	28	\$1202-\$1251	1208-1285	Na	0
Total	294				5

**Typical Occupancy Rate:** 98%      **Waiting List:** Yes (7)  
**Security Deposit:** \$350 or Based on Credit      **Concessions:** No  
**Utilities Included:** water, sewer, trash

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Storage	No	Trails	No

**Design:** two & three story

**Remarks:** 10% of tenants are elderly; 104 Section 8 voucher holders; expects no negative impact; FKA Shannon Lake



7. Woodbridge @ Parkway Village, 5151 Thompson Rd, Fairburn (770) 969-5676

**Contact:** Ms Latrice (10/6/2020)  
**Date Built:** 2009

**Type:** LIHTC-EL 62+  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	92	\$704	\$768	Na	706	0
2BR/2b	58	\$826	\$920	Na	946	0
Total	150					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$150  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (150)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	Yes

**Design:** 3-story w/elevator, gated entry

**Remarks:** not located w/in subject PMA; 100% PBRA; expects no negative impact



8. Hickory Park Apartments, 4900 Delano Rd, Atlanta (404) 761-8033

**Contact:** Ms Keta (10/13/2020)  
**Date Built:** 1964 Rehab: 2003

**Type:** LIHTC/HUD 236 FM  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$641	\$53	728	0
2BR/2b	110	\$763	\$79	919	0
3BR/2b	24	\$949	\$88	1102	0
Total	150				0

**Typical Occupancy Rate:** 98%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Computer Room	Yes	Recreation Area	Yes
Fitness Room	Yes	Picnic Area	No

**Design:** 2 story

**Remarks:** expects no negative impact; 8 of the 2BR units are market rate



**Survey of the Competitive Environment - Market Rate**

1. Evergreen Commons, 5250 Hwy 138, Union City (770) 306-9535

**Contact:** Tanika, Lsg Cons (Dayrise Residential) **Date:** 10/7/2020  
**Date Built:** 2004 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	72	\$962	806	\$1.19	1
2BR/2b	184	\$1080	1078-1181	\$0.91-\$1.00	2
3BR/2b	72	\$1298	1435	\$0.90	1
Total	328				4

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** \$500  
**Utilities Included:** trash removal

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes (w/business ctr)	Dog Park	Yes

**Design:** 2-story; gated entry

**Remarks:** FKA Wyndor Forest; BR mix estimated; car care area; garages



2. Evergreen Park, 7305 Village Center Blvd, Fairburn (770) 306-8445

**Contact:** Kelly, Lsg Cons (Dayrise Residential) **Date:** 10/6/2020  
**Date Built:** 2002 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	83	\$955-\$1017	806	\$1.18-\$1.26	1
2BR/2b	170	\$1100-\$1300	1143-1181	\$0.96-\$1.10	1
3BR/2b	57	\$1300-\$1400	1435	\$0.91-\$0.98	0
Total	310				2

**Typical Occupancy Rate:** 95% **Waiting List:** No  
**Security Deposit:** \$218-\$525 **Concessions:** No  
**Utilities Included:** None

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Putting Green	Yes
Storage	Yes	Car Wash Area	No

**Design:** 2 story walk-up; gated entry

**Remarks:** FKA Harbor Lakes at Durham Apartments



3. Landing Square Apartments, 3378 Greenbriar Pkwy, Atlanta (404) 346-3737

**Contact:** Ms Darlene  
**Date Built:** 2008

**Date Contacted:** 10/8/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	92	\$1100-\$1215	658-889	\$1.37-\$1.67	1
2BR/2b	130	\$1300-\$1450	1000-1264	\$1.15-\$1.30	1
3BR/2b	100	\$1625-\$1700	1521-1554	\$1.07-\$1.09	0
Total	322				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$264 - \$535  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storg	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 3 story walk-up w/gated entry

**Remarks:** rents based upon Yieldstar, project amenities include a theater



4. Morgan Trace, 4065 Jonesboro Rd, Union City (678) 503-5333

**Contact:** Ms Robinson, Elon Prop Mgmt  
**Date Built:** 1985

**Date:** 10/6/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
0BR/1b	16	\$630	288	\$2.19	0
1BR/1b	48	\$730	576	\$1.27	4
2BR/1b	10	\$800-\$900	864	\$0.93-\$1.04	4
2BR/2b	6	\$900-\$970	864	\$0.93-\$1.12	0
Total	80				8

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$300  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (110)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	Yes	Car Wash Area	No

**Design:** 1 story



5. Sandtown Vista, 1475 Sand Bay Dr, SW, Atlanta (404) 346-1054

**Contact:** Ms Tyeesa  
**Date Built:** 2009

**Date Contacted:** 10/6/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	102	\$1108-\$1435	876	\$1.24-\$1.64	0
2BR/2b	166	\$1295-\$1735	1149-1185	\$1.13-\$1.46	5
3BR/2b	82	\$1245-\$1685	1434	\$0.87-\$1.18	0
Total	350				5

**Typical Occupancy Rate:** 95%  
**Security Deposit:** 1 month rent  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 3-story walk-up w/gated entry

**Remarks:** rent based on Yieldstar



6. Park @ Princeton Lakes, 3871 Redwine Rd, Atlanta (404) 629-9700

**Contact:** Ms Janisha (BH Mgmt)  
**Date Built:** 2009

**Date Contacted:** 10/7/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$1095	643	\$1.70	1
1BR/1b	52	\$1125	751	\$1.50	0
1BR/1b	30	\$1185	805	\$1.47	0
1BR/1b	4	\$1335	943	\$1.42	1
2BR/2b	148	\$1355	1170	\$1.16	0
3BR/2b	24	\$1595	1309	\$1.22	0
Total	306				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** None  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Cyber Cafe/Theater	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Picnic Area	Yes	Business Center	Yes

**Design:** 3 story

**Remarks:** FKA Ansley at Princeton Lakes; car wash area; 95% occupied w/in 16-months



7. Panther Riverside Parc, 1925 Waycrest Dr, Atlanta (404) 344-1336

**Contact:** Ms Shaday  
**Date Built:** 2009

**Date Contacted:** 10/7/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	28	\$1000	795	\$1.26	2
1BR/1b	70	\$1200	908	\$1.32	1
2BR/2b	44	\$1300	1051	\$1.24	2
2BR/2b	103	\$1600	1129	\$1.42	2
3BR/2b	35	\$1400-\$1800	1350	\$1.04-\$1.33	0
Total	280				7

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$100 or 1 month rent  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 4 story; gated entry

**Remarks:** 100% occupied w/in 21-months; some units have a fireplace



8. Peachtree Landing, 7915 Senoia Rd, Fairburn (470) 802-0170

**Contact:** Ms Jacqueline  
**Date Built:** 2001

**Date:** 10/6/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	55	\$1080-\$1100	737-793	\$1.39-\$1.47	1
2BR/2b	110	\$1335-\$1420	1093-1111	\$1.22-\$1.28	0
3BR/2b	55	\$1545-\$1605	1322	\$1.17-\$1.21	1
Total	220				2

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$200 or 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Business Ctr	Yes
Garages	Yes	Storage Units	No

**Project Design:** 3 story; gated entry

**Remarks:** rents based on LRO system; storage fee - \$65 per month



9. The Life @ Marketplace, 3390 Fairburn Rd, Atlanta (678) 831-7163

**Contact:** Ms Regina  
**Date Built:** 1976; Recently renovated

**Date Contacted:** 10/7/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	82	\$887-\$1064	750	\$1.18-\$1.42	0
2BR/1.5b	166	\$1021-\$1146	900	\$1.13-\$1.27	7
3BR/2b	82	\$1165-\$1242	1200	\$0.97-\$1.04	3
Total	330				10

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** None  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	Yes	Recreation Area	Yes
Fitness Center	Yes	Business Center	No

**Design:** 3 story; gated entry

**Remarks:** rents based on Yieldstar system; storage fee - \$65 per month



10. The Park @ Marketplace, 3725 Princeton Lakes Pkwy, Atlanta (877) 694-8849

**Contact:** Ms Gabby (BH Mgmt)  
**Date Built:** 2006

**Date Contacted:** 10/7/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	42	\$1233	741	\$1.66	0
1BR/1b	70	\$1283	819	\$1.57	0
1BR/1b	56	\$1343	912	\$1.47	0
2BR/1b	14	\$1413	1043	\$1.35	0
2BR/2b	70	\$1473	1176	\$1.25	0
2BR/2b	70	\$1603	1232	\$1.30	0
3BR/2b	28	\$1823	1399	\$1.30	0
Total	350				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$0 or 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Picnic Area	Yes	Fitness Ctr	Yes
Business Ctr	Yes	Car Wash Area	Yes
Garages	Yes		

**Design:** 4 story; gated entry

**Remarks:** some units have a fireplace; garage fee - \$100 per month



11.The Park @ Oakley, 5474 Oakley Industrial Blvd, Fairburn (470) 317-7263

**Contact:** Adrienne, Lsg Cons, American Landmark **Date:** 10/6/2020  
**Date Built:** 2008 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$985-\$1070	643	\$1.53-\$1.66	1
1BR/1b	24	\$1070-\$1200	871	\$1.23-\$1.38	1
2BR/2b	120	\$1410-\$1600	1025-1127	\$1.38-\$1.42	2
3BR/2b	36	\$1600-\$2200	1252-1360	\$1.28-\$1.62	1
Total	240				5

**Typical Occupancy Rate:** 94%-95% **Waiting List:** No  
**Security Deposit:** \$300-\$700 **Concessions:** No  
**Utilities Included:** None

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Car Care Area	Yes

**Design:** 3 story; gated entry

**Remarks:** FKA Walden @ Oakley; garage units



12.The Park @ Riverview, 7350 Campbellton Pkwy, Atlanta (404) 419-3265

**Contact:** Ms Ariel  
**Date Built:** 2001

**Date:** 10/6/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$1124	794	\$1.42	0
2BR/2b	132	\$1398	1119	\$1.25	1
3BR/2b	36	\$1423	1320	\$1.08	0
Total	228				1

**Typical Occupancy Rate:** 95%-98%  
**Security Deposit:** \$300  
**Utilities Included:** None

**Waiting List:** Yes (3)  
**Concessions:** Yes

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Dog Park	Yes	Trails	Yes
Fitness Ctr	Yes	Business Ctr	Yes
Picnic Area	Yes	Trails	Yes

**Design:** 3 story; gated entry

**Remarks:** originally a LIHTC-FM property; out of program in 2017; rents based on Yieldstar



13. Villas at Autumn Hills, 4483 Flat Shoals Rd, Union City (770) 969-8486

**Contact:** Jordan, Mgr, Community Mgmt  
**Date Built:** 1986

**Date:** 10/6/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	32	\$950	730	\$1.30	0
2BR/2b	97	\$1100	1145	\$0.96	0
2BR/2.5b	62	\$1200	1185	\$1.01	2
Total	191				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$300  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

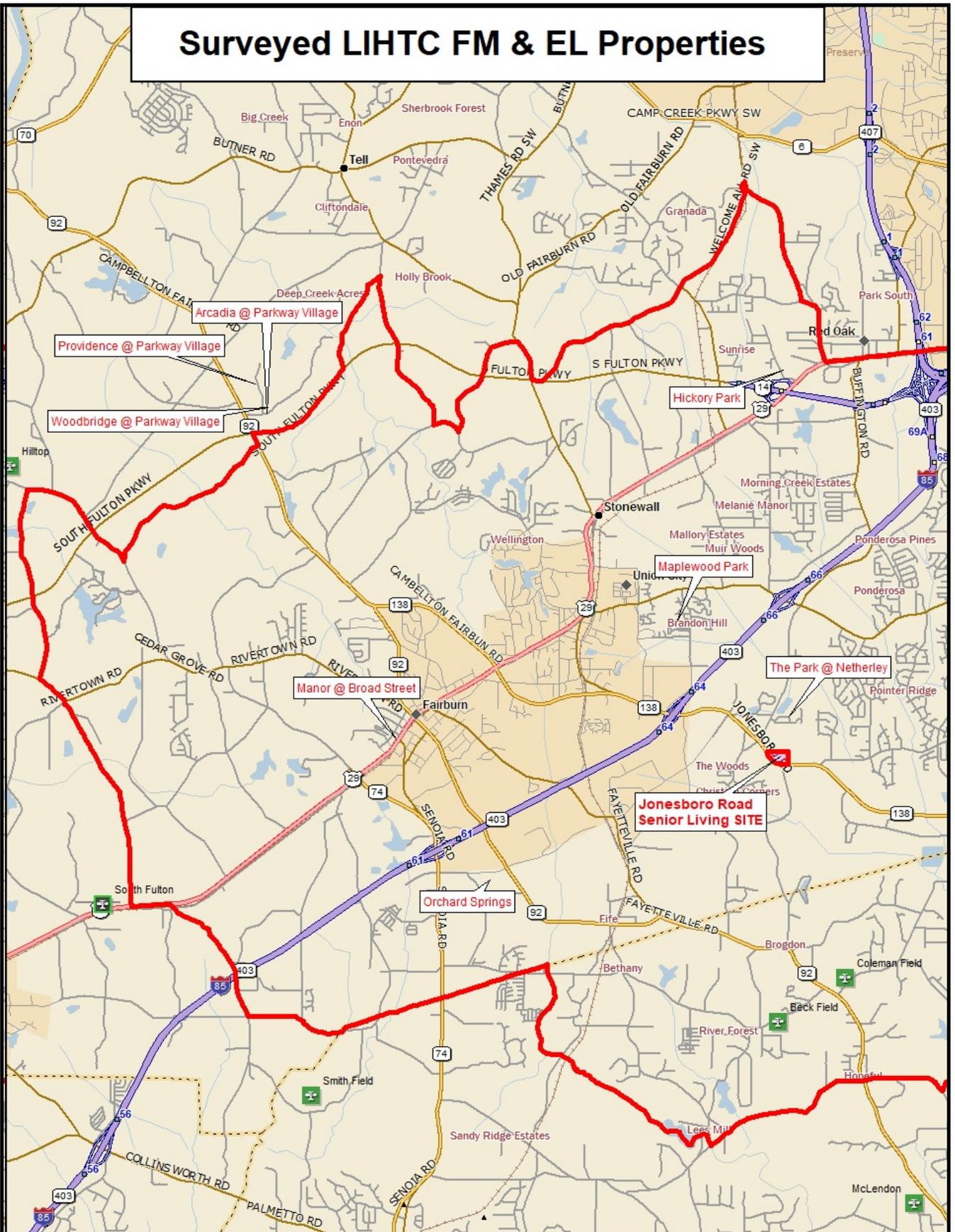
On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	No
Clubhouse	Yes	Trails	No
Storage	No	Car Wash Area	No

**Design:** townhouse & one story

**Remarks:** No Section 8



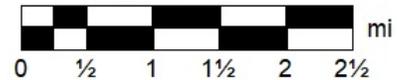
# Surveyed LIHTC FM & EL Properties



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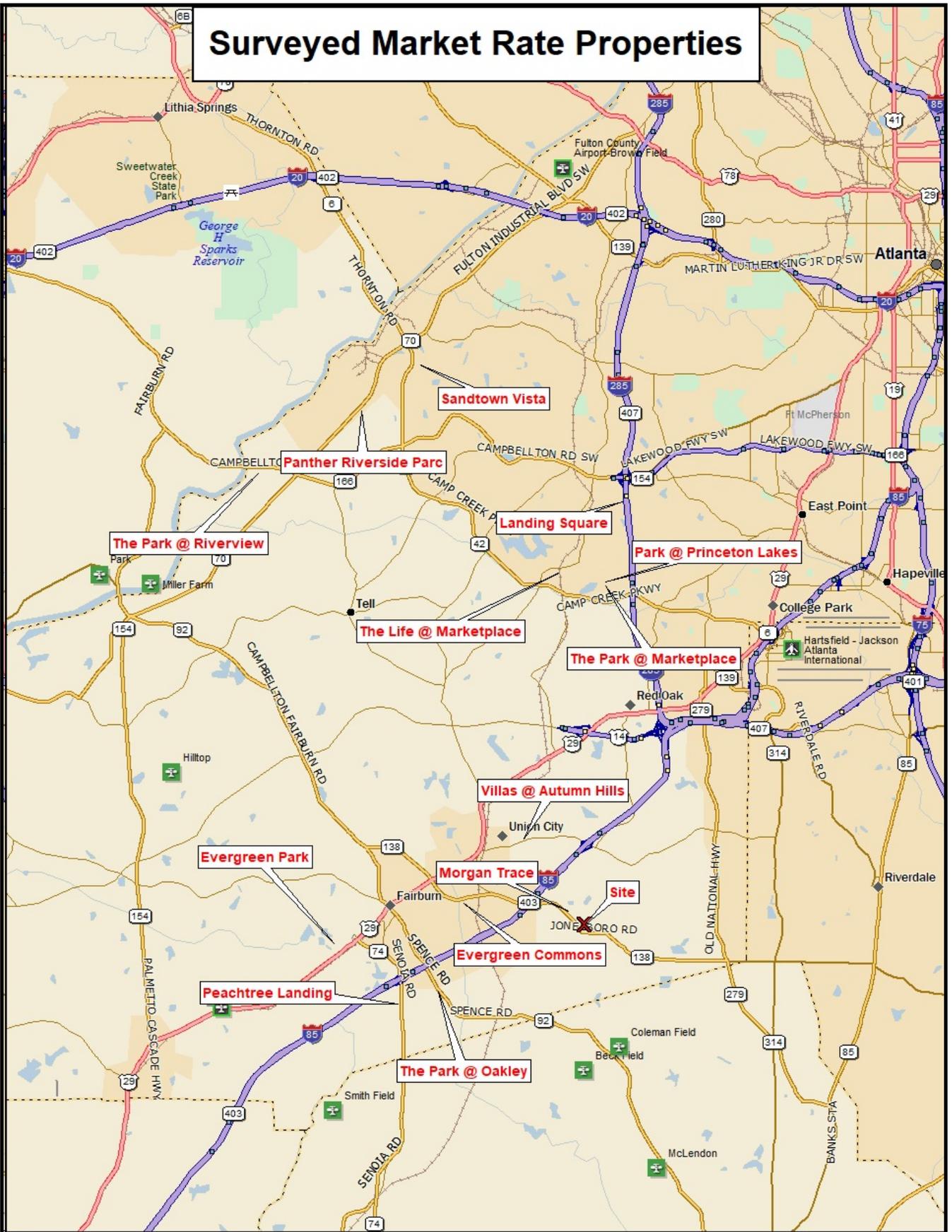


MN (5.2° W)



Data Zoom 11-2

# Surveyed Market Rate Properties

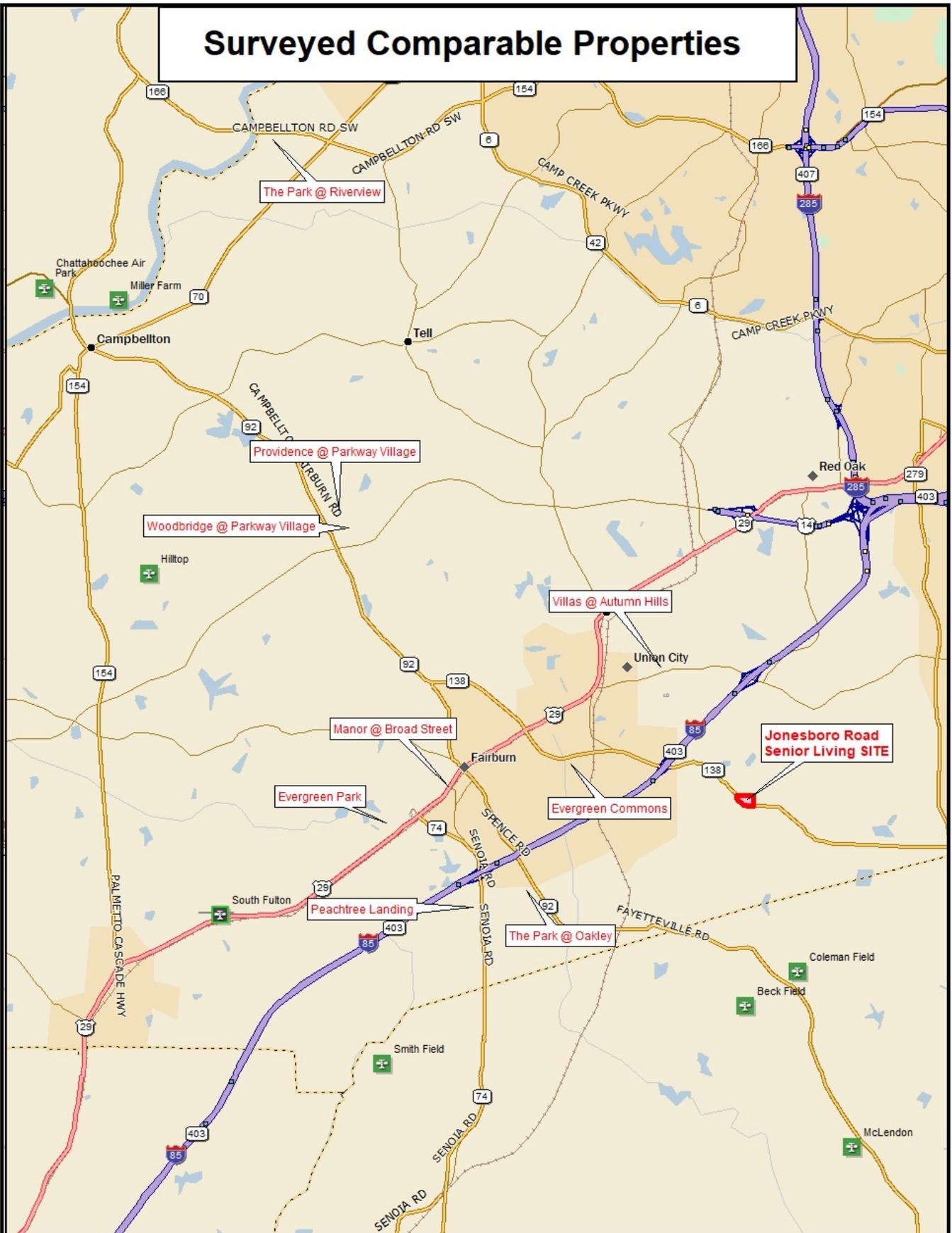


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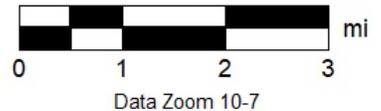


Data Zoom 10-3

# Surveyed Comparable Properties



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 8 months (at 14-units per month on average).

The rent-up period estimate is based upon three recently built LIHTC elderly properties in near proximity to South Fulton:

Carrollton\*

Northwinds Place (LIHTC-EL; 2020)	102-units	14-units per month (avg)
--------------------------------------	-----------	--------------------------

Mableton

Wisteria Place (LIHTC-EL; 2018)	104-units	52-units per month (avg)
------------------------------------	-----------	--------------------------

Powder Springs

Abbingtion Trail (LIHTC-EL; 2015)	60-units	15-units per month (avg)
--------------------------------------	----------	--------------------------

\*Northwinds Place began leasing units in April 2020, owing to Covid-19 the initial lease-up rate was slow. However, in recent months the rate increase significantly. By September 2020 the property was 80% occupied at an average of 14-units per month. Based upon recent "traffic" management expects the property to be 95% to 100% occupied by November 2020.

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

**NCHMA Definitions**

**Absorption Period:** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate:** The average number of units rented each month during the Absorption Period.

**Stabilized Level of Occupancy:** The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made.

(1) - The Section 8 voucher program for South Fulton and Fulton County is managed by the Fulton County Housing Authority. At the time of the survey, the Fulton County Housing Authority had an allocation of 960 housing choice vouchers of which 916 were in use. It was stated that 40 households were searching in the market to place a voucher. Presently the waiting list for Section 8 vouchers is closed and will re-open in a few days (either on 10/21/2020 or 10/22/2020). Currently there are over 100 applicants on the waiting list. Source: Ms Kimberly Lewis, Director of Operations, (404) 588-4950. Date Contacted: 10/19/2020.

(2) - The manager of the Manor @ Broad Street LIHTC elderly development in Fairburn was interviewed. She stated that the proposed subject development would not negatively impact the Manor @ Broad Street. At the time of the survey, the property was 97.7% occupied and maintained a waiting list. Source: Ms. Wanda, Manager, (678) 604-6476. Date Contacted: 10/15/2020.

(3) - The manager of the Providence @ Parkway Village LIHTC elderly development in Fairburn was interviewed. She stated that the proposed subject development would not negatively impact the Providence @ Parkway Village. In addition, she stated that "there was still unmet demand" in the local market for senior housing. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 100-applicants. Source: Ms. Jasmine, Manager, (770) 892-1894. Date Contacted: 10/6/2020.

(4) - The manager of the Woodbridge @ Parkway Village LIHTC elderly development in Fairburn was interviewed. She stated that the proposed subject development would not negatively impact the Woodbridge @ Parkway Village. At the time of the survey, the property was 100% occupied and maintained a waiting list with 150-applicants. Source: Ms. Latrice, Manager, (770) 969-5676. Date Contacted: 10/6/2020.

(5) - The respondents for of the Arcadia @ Parkway Village LIHTC family development in Fairburn were interviewed. They stated that the proposed subject development would not negatively impact the Arcadia @ Parkway Village. At the time of the survey, the property was 100% occupied and maintained a waiting list with 250-applicants. Sources: Ms. Cheryl and Ms Evey, Ambling Management, (770) 964-6712 and (229) 219-8000. Date Contacted: 10/16/2020.

SECTION K  
SIGNIFICANT FINDINGS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Jonesboro Road Senior Living Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 62 and over should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed Tax Exempt Bond/LIHTC Senior Housing (62+) development of 110-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC program assisted apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 0.5% versus 0.7% for the LIHTC-Family properties. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.4%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property within the South Fulton PMA (Manor at Broad Street) offers an equal number of 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 60% AMI. Market rent advantage is at or greater than 30% in both bedroom types. The table on page 108 exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within or adjacent to the South Fulton PMA, in the short or long term. At the time of the market study only a limited amount of LIHTC elderly supply was located within the South Fulton PMA.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits an extremely positive rent advantage by bedroom type at 60% of AMI.

Percent Advantage:

60% AMI

1BR/1b: 31%  
 2BR/1b: 32%

Overall: 34%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$760	\$895	---	---
Estimated Market net rents	\$1100	\$1315	-	---
Rent Advantage (\$)	+\$340	+\$420	-	---
Rent Advantage (%)	31%	32%	---	---

Source: Koontz & Salinger. October, 2020; April, 2021

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Jonesboro Road Senior Living Apartments (a proposed Tax Exempt Bond/LIHTC new construction Senior Housing (62+) development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or adjacent to the South Fulton PMA, in the short or long term. At the time of the market study only one LIHTC elderly property was located within the South Fulton PMA and two others were located nearby but outside of the PMA.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 0.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 4 and 250 applicants.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 0.5%. Waiting lists exist in two of the three surveyed properties and excess demand is exhibited by waiting list sizes ranging between 100 and 150 applicants.

None of the surveyed LIHTC managers or leasing consultants expressed concern with regard to potential negative impact to their respective properties should the proposed subject development be introduced into the South Fulton rental market.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted Rent**

The proposed rents, by bedroom type at 60% AMI are considered to be competitively positioned within the market. In addition, the TEB/LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within the PMA for the proposed subject development.

## Mitigating Risks

The subject development is well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2020 and 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2<sup>nd</sup> quarter of 2020 will witness a severe national economic downturn in terms of job losses and business closings. The 3<sup>rd</sup> quarter and possibly the 4<sup>th</sup> quarter of 2020 will be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to the development and implementation of (1) nationwide testing on a consistent basis, (2) successful anti-viral medicines and (3) most importantly, the development and implementation of a successful vaccine.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in the Jonesboro Road Senior Living competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in October 2020,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within a 5-mile area,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal. All of the comparable properties include cold water and sewer within the net rent.

### **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

#### **Adjustments:**

- Concessions: None of the six surveyed comparable properties offers a rent concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1980's and early 2000's and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that all of the comparable properties offered 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will not offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. One of the comparable properties includes water and sewer in the net rent.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Half of the comparable properties include trash in the net rent. An adjustment will be made.

**Adjustment Factor Key:**

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10\*

Water & Sewer - 1BR - \$45; 2BR - \$52 (Source: GA-DCA North Region  
1/1/2020)

Trash Removal - \$15 (Source: GA-DCA)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Jonesboro Road Senior Living		Evergreen Commons		Evergreen Park		Peachtree Landing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$962		\$985		\$1090	
Utilities	w,s,t	t	\$45	None	\$60	t	\$45
Concessions		No		No		No	
Effective Rent		\$1007		\$1045		\$1135	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	2004	\$18	2002	\$20	2001	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	806	(\$1)	806	(\$1)	765	\$2
Balcony/Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$13		+\$14		+\$38
G. Adjusted & Achievable Rent		\$1020		\$1059		\$1173	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Jonesboro Road Senior Living		Park @ Oakley		Park @ Riverview		Villas @ Autumn	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1025		\$1124		\$950	
Utilities	w,s,t	None	\$60	None	\$60	w,s,t	
Concessions		No		No		No	
Effective Rent		\$1085		\$1184		\$950	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	TH & 1	
Year Built/Rehab	2022	2008	\$14	2001	\$21	1986	\$36
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	643	\$8	794		730	\$3
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	N/Y		Y/N	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	N/Y	
F. Adjustments							
Net Adjustment			+\$32		+\$36		+\$49
G. Adjusted & Achievable Rent		\$1117		\$1220		\$999	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1098	Rounded to: \$1100		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Jonesboro Road Senior Living		Evergreen Commons		Evergreen Park		Peachtree Landing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1080		\$1200		\$1375	
Utilities	w,s,t	t	\$52	None	\$67	t	\$52
Concessions		No		No		No	
Effective Rent		\$1132		\$1267		\$1427	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	2004	\$18	2002	\$20	2001	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	960	1130	(\$9)	1162	(\$10)	1102	(\$7)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$26		-\$20		-\$6
G. Adjusted & Achievable Rent		\$1106		\$1247		\$1421	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Jonesboro Road Senior Living		Park @ Oakley		Park @ Riverview		Villas @ Autumn	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1505		\$1398		\$1100	
Utilities	w,s,t	None	\$67	None	\$67	w,s,t	
Concessions		No		No		No	
Effective Rent		\$1572		\$1465		\$1100	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	TH & 1	
Year Built/Rehab	2022	2008	\$14	2001	\$16	1986	\$36
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	960	1076	(\$6)	1119	(\$8)	1145	(\$9)
Balcony-Patio/Stor	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	N/Y	
F. Adjustments							
Net Adjustment			-\$12		-\$12		+\$7
G. Adjusted & Achievable Rent		\$1560		\$1453		\$1107	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1316	Rounded to: \$1315		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page	Rounded to:		see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

The report was written in accordance with my understanding of the 2020 GA-DCA Market Study Manual and 2020 GA-DCA Qualified Allocation Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

*Jerry M. Koontz 4-6-2021*

Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 37+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

## **NCHMA Market Study Index**

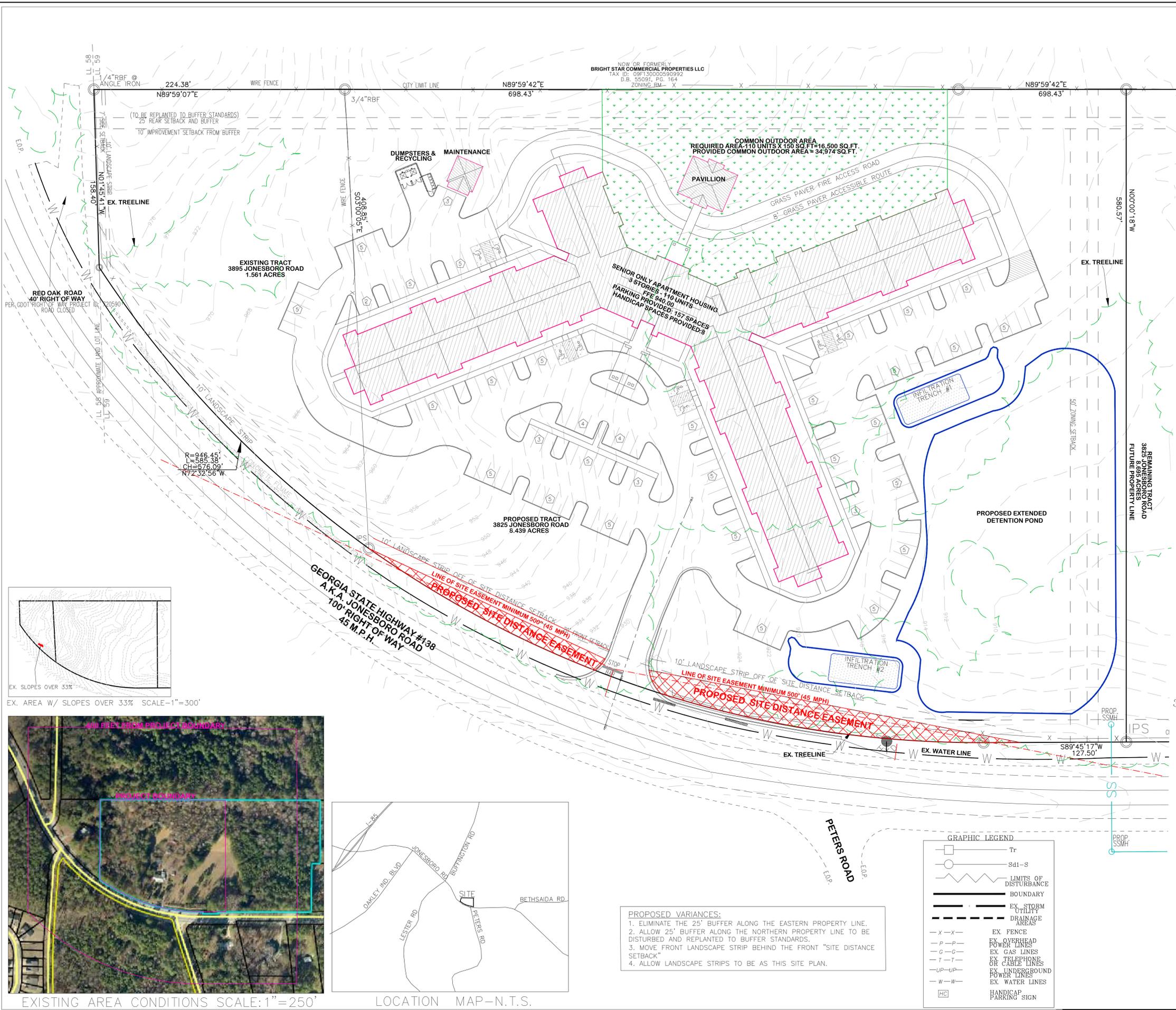
Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

<b>Executive Summary</b>		
1	Executive Summary	3-16
<b>Scope of Work</b>		
2	Scope of Work	17
<b>Projection Description</b>		
<b>General Requirements</b>		
3	Unit mix including bedrooms, bathrooms, & square footage	17&18
4	Utilities (and utility sources) included in rent	17&18
5	Project design description	17
6	Common area and site amenities	17&18
7	Unit features and finishes	18
8	Target population description	17
9	Date of construction/preliminary completion	18
10	If rehab, scope of work, existing rents, and existing vacancies	Na
<b>Affordable Requirements</b>		
11	Unit mix with utility allowances, income target, & income limits	17&18
12	Public programs included	18
<b>Location and Market Area</b>		
<b>General Requirements</b>		
13	Concise description of site & adjacent parcels	19&21
14	Description of site characteristics	19&21
15	Site photos/maps	22-24
16	Map of community services	26
17	Visibility and accessibility evaluation	30
18	Crime information	20

<b>Employment &amp; Economy</b>		
<b>General Requirements</b>		
19	At-Place employment trends	48
20	Employment by sector	50
21	Unemployment rates	46&47
22	Area major employers	52
23	Recent or planned employment expansions/reductions	54
24	Typical wages by occupation/sector	51
25	Commuting patterns	49
<b>Market Area</b>		
26	PMA Description	31&32
27	PMA Map	33&34
<b>Demographic Characteristics</b>		
<b>General Requirements</b>		
28	Population & household estimates & projections	35-41
29	Area building permits	74
30	Population & household characteristics	35-41
31	Households income by tenure	42-44
32	Households by tenure	41
33	Households by size	45
<b>Senior Requirements</b>		
34	Senior household projections for appropriate age target	40
35	Senior households by tenure	41
36	Senior household income by tenure	42-44
<b>Competitive Environment</b>		
<b>General Requirements</b>		
37	Comparable property profiles	80-100
38	Map of comparable properties	103
39	Comparable property photos	80-100
40	Existing rental housing evaluation	71-78
41	Analysis of current effective rents	71
42	Vacancy rate analysis	71&72
43	Comparison of subject property to comparable properties	111-119
44	Identification of waiting lists, if any	72

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	65
<b>Affordable Requirements</b>		
47	Current rents by AMI level among LIHTC communities	75
48	Vacancy rates by AMI	75
49	List of all subsidized communities in PMA including LIHTC	75
50	Estimate of Market Rent, achievable rent & market advantage	108-120
51	Availability of Housing Choice Vouchers	72
<b>Senior Requirements</b>		
52	Summary of age restricted communities in market area	75
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
<b>General Requirements</b>		
53	Estimate of net demand	66
54	Affordability analysis with capture rate	68
55	Penetration rate analysis	69
<b>Affordable Requirements</b>		
56	Project specific demand estimate & capture rate by AMI	67&68
<b>Analysis/Conclusions</b>		
<b>General Requirements</b>		
57	Absorption rate	104
58	Estimate of stabilized occupancy for subject property	104
59	Evaluation of proposed rent levels	108
60	Precise statement of key conclusions	106&107
61	Market strengths & weaknesses impacting project	106&Exec
62	Recommendations and/or modification to project discussion	107
63	Discussion of subject property's impact on existing housing	109&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	110
65	Interviews with area housing stakeholders	105
<b>Other requirements</b>		
66	Certifications	121
67	Statement of qualifications	122
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX  
UTILITY ALLOWANCES  
SCHEMATIC SITE PLAN  
DATA SET



SEWER TIE-IN LOCATION MAP-SCALE 1":300'

**SITE INFORMATION**

3825 & 3895 JONESBORO RD/FAIRBURN  
 TOTAL AREA: 16.695 ACRES, AREA TO BE REZONED: 10.000 ACRES  
 EXISTING ZONING: AG1 PROPOSED ZONING: SH  
 3825 JONESBORO RD - PARCEL 09F130000591172 - 15.134 ACRES  
 AREA TO BE REZONED FROM THIS PARCEL = 8.439  
 3895 JONESBORO RD - PARCEL 09F130000591164 - 1.561 ACRES  
 AREA TO BE REZONED FROM THIS PARCEL = 1.561

SETBACKS:  
 FRONT = 20 FEET  
 SIDE = 7 FEET  
 REAR = 25 FEET  
 MAX. HEIGHT = 40 FEET  
 ACTUAL HEIGHT = 38 FEET

PARKING REQUIREMENTS: SENIOR HOUSING  
 MINIMUM = .4 PER UNIT = 110X1.4 = 154  
 PARKING PROVIDED: 157  
 H/C SPACES PROVIDED: 8

SUGGESTED DENSITY PER COMPREHENSIVE LAND USE MAP: SENIOR HOUSING  
 LIVE WORK-REGIONAL AREA PER LAND USE MAP = 11 UNITS PER ACRE  
 PROPOSED DENSITY = 110/10 = 11.0

MINIMUM HEATED FLOOR AREA  
 EFFICIENCY OR STUDIO = 600 SQ.FT., 1 OR 2 BEDROOM = 750 SQ.FT.

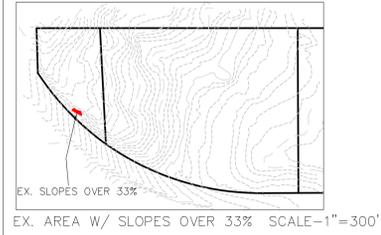
1. THERE IS NO FLOODPLAIN ON THIS PROPERTY FROM A WATER COURSE WITH A DRAINAGE AREA EXCEEDING 100 ACRES OR FLOODPLAIN PER FIRM PANEL 13121C0470F DATED 09/18/2013.
2. THERE ARE NO WETLANDS ON THIS SITE.
3. THERE ARE NO STATE WATERS BUFFERS ON THIS PROPERTY.

**REZONE PLAN FOR:  
 JONESBORO ROAD  
 SENIOR VILLAGE**

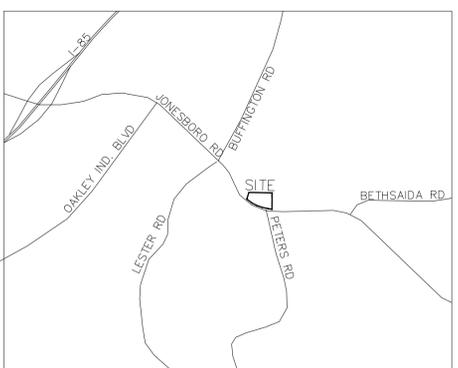
PARCELS 09F130000591172 & 09F130000591164  
 3825 & 3895 JONESBORO RD./FAIRBURN, GA. 30213  
 CITY OF SOUTH FULTON  
 FULTON COUNTY GEORGIA

OWNERS:  
 3825 JONESBORO RD - MARGARET WEST  
 3825 JONESBORO RD RTE 4/FAIRBURN, GA. 30213  
 3895 JONESBORO RD - DELORES KUNEYL  
 3895 JONESBORO RD RTE 4/FAIRBURN, GA. 30213

APPLICANT & DEVELOPER:  
 CRN DEVELOPMENT, LLC  
 ATTN: THOMAS N. WARD, MANAGER  
 704 SADDLEBROOK DRIVE  
 KILLEN, ALABAMA 35645  
 CONTACT: THOMAS WARD  
 (256) 335-3990



EXISTING AREA CONDITIONS SCALE: 1"=250'



LOCATION MAP-N.T.S.

- PROPOSED VARIANCES:**
1. ELIMINATE THE 25' BUFFER ALONG THE EASTERN PROPERTY LINE.
  2. ALLOW 25' BUFFER ALONG THE NORTHERN PROPERTY LINE TO BE DISTURBED AND REPLANTED TO BUFFER STANDARDS.
  3. MOVE FRONT LANDSCAPE STRIP BEHIND THE FRONT "SITE DISTANCE SETBACK"
  4. ALLOW LANDSCAPE STRIPS TO BE AS THIS SITE PLAN.

**GRAPHIC LEGEND**

Tr	Tr
Sdl-S	Sdl-S
LIMITS OF DISTURBANCE	LIMITS OF DISTURBANCE
BOUNDARY	BOUNDARY
EX. STORM UTILITY DRAINAGE AREAS	EX. STORM UTILITY DRAINAGE AREAS
EX FENCE	EX FENCE
EX OVERHEAD POWER LINES	EX OVERHEAD POWER LINES
EX GAS LINES	EX GAS LINES
EX TELEPHONE OR CABLE LINES	EX TELEPHONE OR CABLE LINES
EX UNDERGROUND POWER LINES	EX UNDERGROUND POWER LINES
EX WATER LINES	EX WATER LINES
H/C	HANDICAP PARKING SIGN

SCALE AS SHOWN  
 DATE: 07-17-20  
 JOB 2020-2030  
 SHEET NO: 1 of 1



REZONE PLAN FOR:  
 JONESBORO ROAD SENIOR VILLAGE  
**BULLARD LAND PLANNING**  
 3790 CANNONWOLFE DR.  
 SNELLVILLE, GEORGIA 30039  
 (678) 344-1293-(770) 978-8857 FAX  
 blpbobby@bellsouth.net



October 12, 2020

CRN Development, LLC  
 Attn: Ms. Carrie Cornelison, Dir. Of Development  
 553 Broadview PL NE  
 Atlanta, GA 30324

Re: Utility Allowances for **Jonesboro Rd Senior Village Apartments, Fairburn, GA**

Dear Ms. Cornelison:

In the table below are the estimated average Monthly Tenant Paid Utility Allowances by bedroom type based on current rates, plus taxes and applicable adjustments from Georgia Power. Estimates are based on procedures approved by HUD for Public and Section 8 dwelling units.

#### Tenant Paid Monthly Utility Allowances

<u>Bedroom Types</u>	<u>1 BR</u>	<u>2 BR</u>
Electricity	\$69	\$85
<b>Total</b>	<b>\$69</b>	<b>\$85</b>

Specifications for these three level buildings include the following: LED lighting, Energy Star refrigerators, electric water heaters and ranges, 14.5 SEER heat pumps, low-flow showerheads, low-flush water closets, R-38 attic insulation, R-13 wall insulation, slab floor with no perimeter insulation, double pane windows, and metal insulated doors.

We appreciate the opportunity of providing these professional services and look forward to working with you on future properties. If you have any questions or if we can be of additional assistance please give us a call.

Best regards,

  
 Matt Lewis  
 Report attached

**POPULATION DATA**

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Claritas

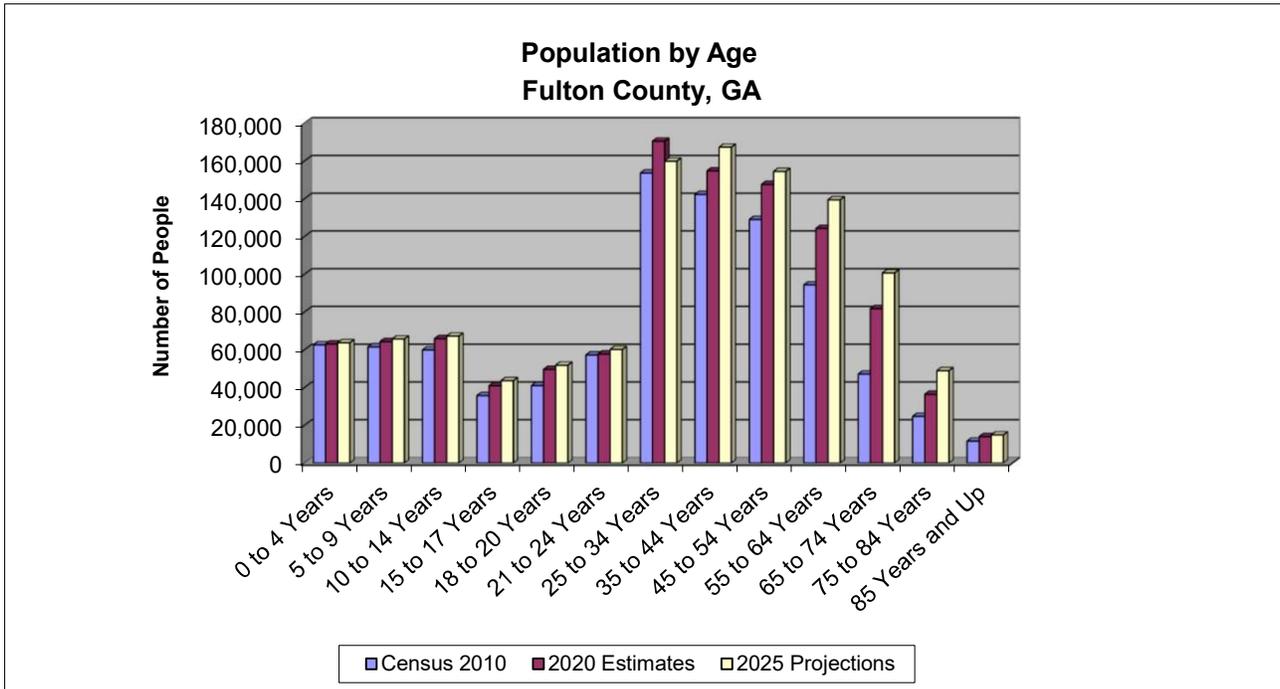
Population by Age & Sex											
Fulton County, GA											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	32,023	30,558	<b>62,581</b>	0 to 4 Years	32,199	30,859	<b>63,058</b>	0 to 4 Years	32,554	31,148	<b>63,702</b>
5 to 9 Years	31,076	30,434	<b>61,510</b>	5 to 9 Years	32,772	31,532	<b>64,304</b>	5 to 9 Years	33,528	32,154	<b>65,682</b>
10 to 14 Years	30,305	29,572	<b>59,877</b>	10 to 14 Years	33,518	32,366	<b>65,884</b>	10 to 14 Years	34,240	32,945	<b>67,185</b>
15 to 17 Years	17,981	17,737	<b>35,718</b>	15 to 17 Years	20,643	20,301	<b>40,944</b>	15 to 17 Years	22,076	21,563	<b>43,639</b>
18 to 20 Years	21,029	19,986	<b>41,015</b>	18 to 20 Years	25,553	24,014	<b>49,567</b>	18 to 20 Years	26,870	24,933	<b>51,803</b>
21 to 24 Years	28,580	28,646	<b>57,226</b>	21 to 24 Years	29,397	28,345	<b>57,742</b>	21 to 24 Years	31,090	29,039	<b>60,129</b>
25 to 34 Years	74,541	79,060	<b>153,601</b>	25 to 34 Years	83,116	87,355	<b>170,471</b>	25 to 34 Years	77,872	81,990	<b>159,862</b>
35 to 44 Years	71,063	71,208	<b>142,271</b>	35 to 44 Years	74,658	80,105	<b>154,763</b>	35 to 44 Years	82,212	85,057	<b>167,269</b>
45 to 54 Years	63,571	65,456	<b>129,027</b>	45 to 54 Years	72,124	75,457	<b>147,581</b>	45 to 54 Years	74,143	80,324	<b>154,467</b>
55 to 64 Years	44,312	50,019	<b>94,331</b>	55 to 64 Years	59,262	64,979	<b>124,241</b>	55 to 64 Years	67,117	72,325	<b>139,442</b>
65 to 74 Years	21,019	26,089	<b>47,108</b>	65 to 74 Years	36,194	45,584	<b>81,778</b>	65 to 74 Years	45,140	55,555	<b>100,695</b>
75 to 84 Years	9,486	15,259	<b>24,745</b>	75 to 84 Years	14,996	21,401	<b>36,397</b>	75 to 84 Years	20,148	28,767	<b>48,915</b>
85 Years and Up	<u>3,281</u>	<u>8,290</u>	<u>11,571</u>	85 Years and Up	<u>4,476</u>	<u>9,487</u>	<u>13,963</u>	85 Years and Up	<u>4,906</u>	<u>9,941</u>	<u>14,847</u>
<b>Total</b>	<b>448,267</b>	<b>472,314</b>	<b>920,581</b>	<b>Total</b>	<b>518,908</b>	<b>551,785</b>	<b>1,070,693</b>	<b>Total</b>	<b>551,896</b>	<b>585,741</b>	<b>1,137,637</b>
62+ Years	n/a	n/a	107,608	62+ Years	n/a	n/a	165,466	62+ Years	n/a	n/a	202,499
	<b>Median Age:</b>		<b>34.3</b>		<b>Median Age:</b>		<b>36.5</b>		<b>Median Age:</b>		<b>38.4</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC

[www.ribbondata.com](http://www.ribbondata.com)

Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC

[www.ribbondata.com](http://www.ribbondata.com)

Tel: 916-880-1644

**POPULATION DATA**

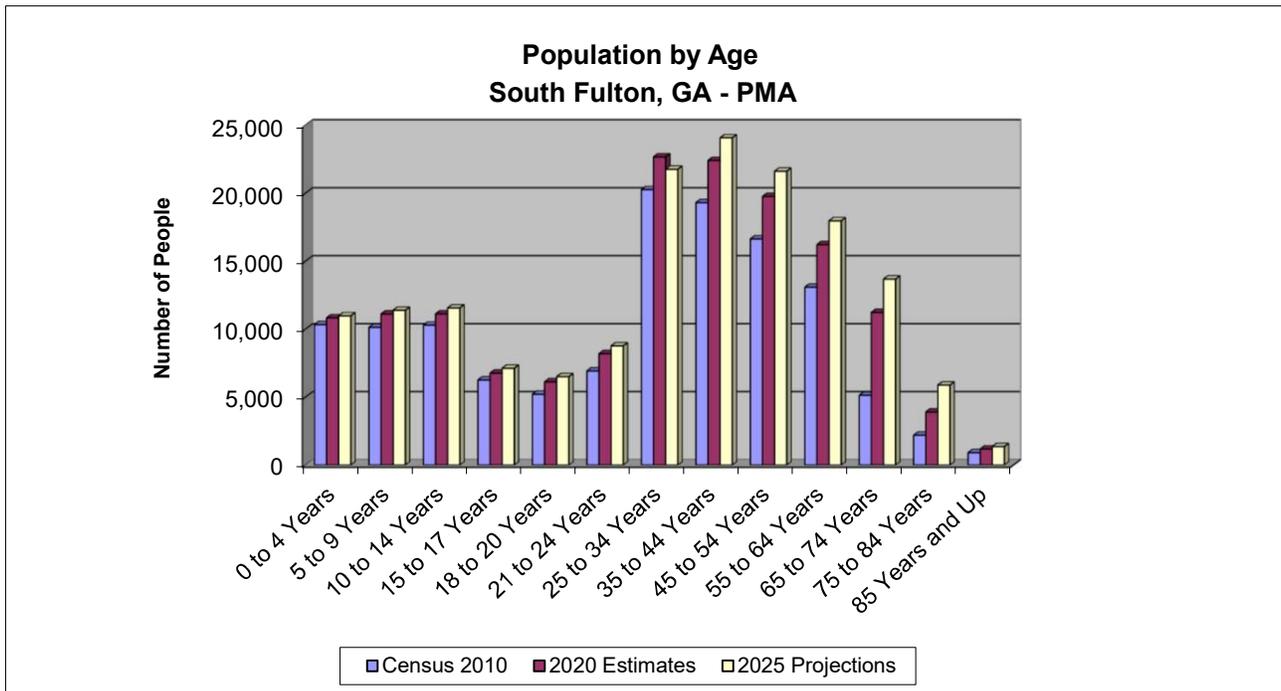
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Claritas

<b>Population by Age &amp; Sex</b>											
<b>South Fulton, GA - PMA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,184	5,149	<b>10,333</b>	0 to 4 Years	5,471	5,355	<b>10,826</b>	0 to 4 Years	5,596	5,380	<b>10,976</b>
5 to 9 Years	5,143	4,992	<b>10,135</b>	5 to 9 Years	5,658	5,453	<b>11,111</b>	5 to 9 Years	5,770	5,614	<b>11,384</b>
10 to 14 Years	5,256	5,033	<b>10,289</b>	10 to 14 Years	5,609	5,509	<b>11,118</b>	10 to 14 Years	5,881	5,677	<b>11,558</b>
15 to 17 Years	3,163	3,095	<b>6,258</b>	15 to 17 Years	3,405	3,355	<b>6,760</b>	15 to 17 Years	3,583	3,538	<b>7,121</b>
18 to 20 Years	2,555	2,656	<b>5,211</b>	18 to 20 Years	3,083	3,031	<b>6,114</b>	18 to 20 Years	3,304	3,194	<b>6,498</b>
21 to 24 Years	3,184	3,737	<b>6,921</b>	21 to 24 Years	4,022	4,171	<b>8,193</b>	21 to 24 Years	4,375	4,391	<b>8,766</b>
25 to 34 Years	8,887	11,369	<b>20,256</b>	25 to 34 Years	10,058	12,612	<b>22,670</b>	25 to 34 Years	10,118	11,641	<b>21,759</b>
35 to 44 Years	8,529	10,778	<b>19,307</b>	35 to 44 Years	9,769	12,636	<b>22,405</b>	35 to 44 Years	10,375	13,697	<b>24,072</b>
45 to 54 Years	7,243	9,392	<b>16,635</b>	45 to 54 Years	8,644	11,116	<b>19,760</b>	45 to 54 Years	9,624	11,989	<b>21,613</b>
55 to 64 Years	5,552	7,533	<b>13,085</b>	55 to 64 Years	6,897	9,318	<b>16,215</b>	55 to 64 Years	7,639	10,328	<b>17,967</b>
65 to 74 Years	2,250	2,887	<b>5,137</b>	65 to 74 Years	4,583	6,647	<b>11,230</b>	65 to 74 Years	5,594	8,085	<b>13,679</b>
75 to 84 Years	818	1,376	<b>2,194</b>	75 to 84 Years	1,576	2,325	<b>3,901</b>	75 to 84 Years	2,307	3,575	<b>5,882</b>
85 Years and Up	<u>243</u>	<u>666</u>	<u>909</u>	85 Years and Up	<u>357</u>	<u>817</u>	<u>1,174</u>	85 Years and Up	<u>444</u>	<u>914</u>	<u>1,358</u>
<b>Total</b>	<b>58,007</b>	<b>68,663</b>	<b>126,670</b>	<b>Total</b>	<b>69,132</b>	<b>82,345</b>	<b>151,477</b>	<b>Total</b>	<b>74,610</b>	<b>88,023</b>	<b>162,633</b>
62+ Years	n/a	n/a	11,249	62+ Years	n/a	n/a	20,714	62+ Years	n/a	n/a	25,797
	<b>Median Age:</b>		<b>32.0</b>		<b>Median Age:</b>		<b>34.5</b>		<b>Median Age:</b>		<b>36.4</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
 www.ribbondata.com  
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	717	576	433	298	301	2,325
\$10,000-20,000	563	624	486	376	137	2,186
\$20,000-30,000	1,146	567	312	362	474	2,861
\$30,000-40,000	667	543	461	260	143	2,074
\$40,000-50,000	372	309	313	131	120	1,245
\$50,000-60,000	135	291	253	156	125	960
\$60,000-75,000	84	191	152	218	287	932
\$75,000-100,000	54	190	35	93	171	543
\$100,000-125,000	6	34	54	107	41	242
\$125,000-150,000	11	8	24	37	25	105
\$150,000-200,000	10	23	65	11	5	114
\$200,000+	20	10	11	8	6	55
<b>Total</b>	<b>3,785</b>	<b>3,366</b>	<b>2,599</b>	<b>2,057</b>	<b>1,835</b>	<b>13,642</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	370	58	26	2	8	464
\$10,000-20,000	1,008	195	130	24	80	1,437
\$20,000-30,000	389	250	201	16	6	862
\$30,000-40,000	280	172	68	30	22	572
\$40,000-50,000	216	149	69	49	8	491
\$50,000-60,000	210	111	80	29	6	436
\$60,000-75,000	150	56	50	2	10	268
\$75,000-100,000	163	66	19	2	73	323
\$100,000-125,000	52	58	50	21	5	186
\$125,000-150,000	51	32	25	4	3	115
\$150,000-200,000	38	25	21	0	17	101
\$200,000+	26	12	7	2	1	48
<b>Total</b>	<b>2,953</b>	<b>1,184</b>	<b>746</b>	<b>181</b>	<b>239</b>	<b>5,303</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	171	41	16	2	3	233
\$10,000-20,000	639	132	27	7	67	872
\$20,000-30,000	230	117	152	9	6	514
\$30,000-40,000	155	59	14	9	14	251
\$40,000-50,000	115	48	8	1	8	180
\$50,000-60,000	128	24	37	21	6	216
\$60,000-75,000	91	45	20	2	10	168
\$75,000-100,000	104	38	9	0	21	172
\$100,000-125,000	38	21	12	20	5	96
\$125,000-150,000	24	13	7	1	3	48
\$150,000-200,000	22	9	10	0	2	43
\$200,000+	17	5	4	1	1	28
<b>Total</b>	<b>1,734</b>	<b>552</b>	<b>316</b>	<b>73</b>	<b>146</b>	<b>2,821</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,087	634	459	300	309	2,789
\$10,000-20,000	1,571	819	616	400	217	3,623
\$20,000-30,000	1,535	817	513	378	480	3,723
\$30,000-40,000	947	715	529	290	165	2,646
\$40,000-50,000	588	458	382	180	128	1,736
\$50,000-60,000	345	402	333	185	131	1,396
\$60,000-75,000	234	247	202	220	297	1,200
\$75,000-100,000	217	256	54	95	244	866
\$100,000-125,000	58	92	104	128	46	428
\$125,000-150,000	62	40	49	41	28	220
\$150,000-200,000	48	48	86	11	22	215
\$200,000+	46	22	18	10	7	103
<b>Total</b>	<b>6,738</b>	<b>4,550</b>	<b>3,345</b>	<b>2,238</b>	<b>2,074</b>	<b>18,945</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	150	143	187	10	3	493
\$10,000-20,000	244	227	48	147	297	963
\$20,000-30,000	390	234	242	34	348	1,248
\$30,000-40,000	218	246	291	486	435	1,676
\$40,000-50,000	545	379	303	210	293	1,730
\$50,000-60,000	635	256	344	320	49	1,604
\$60,000-75,000	275	650	636	420	294	2,275
\$75,000-100,000	206	578	664	441	786	2,675
\$100,000-125,000	81	349	234	474	256	1,394
\$125,000-150,000	8	175	132	193	261	769
\$150,000-200,000	16	139	42	157	188	542
\$200,000+	15	73	64	35	70	257
<b>Total</b>	<b>2,783</b>	<b>3,449</b>	<b>3,187</b>	<b>2,927</b>	<b>3,280</b>	<b>15,626</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	348	223	89	53	35	748
\$10,000-20,000	618	617	106	36	50	1,427
\$20,000-30,000	464	430	77	29	16	1,016
\$30,000-40,000	565	481	99	82	90	1,317
\$40,000-50,000	469	467	184	74	54	1,248
\$50,000-60,000	319	448	176	33	19	995
\$60,000-75,000	329	472	304	115	122	1,342
\$75,000-100,000	231	502	200	226	107	1,266
\$100,000-125,000	80	311	229	85	114	819
\$125,000-150,000	41	145	92	58	23	359
\$150,000-200,000	30	128	44	30	11	243
\$200,000+	38	94	36	44	42	254
<b>Total</b>	<b>3,532</b>	<b>4,318</b>	<b>1,636</b>	<b>865</b>	<b>683</b>	<b>11,034</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	185	125	42	36	30	418
\$10,000-20,000	527	469	66	24	21	1,107
\$20,000-30,000	343	247	61	15	16	682
\$30,000-40,000	469	244	31	7	64	815
\$40,000-50,000	331	327	139	40	18	855
\$50,000-60,000	217	236	88	7	11	559
\$60,000-75,000	174	296	217	36	88	811
\$75,000-100,000	145	277	117	95	30	664
\$100,000-125,000	52	149	113	24	81	419
\$125,000-150,000	25	68	23	3	10	129
\$150,000-200,000	24	76	17	4	5	126
\$200,000+	13	65	14	13	9	114
<b>Total</b>	<b>2,505</b>	<b>2,579</b>	<b>928</b>	<b>304</b>	<b>383</b>	<b>6,699</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	498	366	276	63	38	1,241
\$10,000-20,000	862	844	154	183	347	2,390
\$20,000-30,000	854	664	319	63	364	2,264
\$30,000-40,000	783	727	390	568	525	2,993
\$40,000-50,000	1,014	846	487	284	347	2,978
\$50,000-60,000	954	704	520	353	68	2,599
\$60,000-75,000	604	1,122	940	535	416	3,617
\$75,000-100,000	437	1,080	864	667	893	3,941
\$100,000-125,000	161	660	463	559	370	2,213
\$125,000-150,000	49	320	224	251	284	1,128
\$150,000-200,000	46	267	86	187	199	785
\$200,000+	53	167	100	79	112	511
<b>Total</b>	<b>6,315</b>	<b>7,767</b>	<b>4,823</b>	<b>3,792</b>	<b>3,963</b>	<b>26,660</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	620	434	400	209	197	<b>1,860</b>
\$10,000-20,000	469	549	450	313	136	<b>1,917</b>
\$20,000-30,000	1,349	590	262	386	499	<b>3,086</b>
\$30,000-40,000	1,025	768	709	295	172	<b>2,969</b>
\$40,000-50,000	715	481	468	169	206	<b>2,039</b>
\$50,000-60,000	217	454	337	204	187	<b>1,399</b>
\$60,000-75,000	101	248	199	349	409	<b>1,306</b>
\$75,000-100,000	99	258	136	217	410	<b>1,120</b>
\$100,000-125,000	23	67	129	220	54	<b>493</b>
\$125,000-150,000	66	6	57	29	113	<b>271</b>
\$150,000-200,000	24	51	96	22	24	<b>217</b>
\$200,000+	36	32	24	29	15	<b>136</b>
<b>Total</b>	<b>4,744</b>	<b>3,938</b>	<b>3,267</b>	<b>2,442</b>	<b>2,422</b>	<b>16,813</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	475	73	43	8	12	<b>611</b>
\$10,000-20,000	1,016	257	119	18	63	<b>1,473</b>
\$20,000-30,000	444	320	279	23	16	<b>1,082</b>
\$30,000-40,000	271	136	56	34	20	<b>517</b>
\$40,000-50,000	381	184	132	64	14	<b>775</b>
\$50,000-60,000	248	114	66	40	3	<b>471</b>
\$60,000-75,000	229	100	44	11	13	<b>397</b>
\$75,000-100,000	243	80	38	9	56	<b>426</b>
\$100,000-125,000	76	87	58	38	5	<b>264</b>
\$125,000-150,000	93	33	41	7	2	<b>176</b>
\$150,000-200,000	58	33	19	1	26	<b>137</b>
\$200,000+	40	24	10	4	6	<b>84</b>
<b>Total</b>	<b>3,574</b>	<b>1,441</b>	<b>905</b>	<b>257</b>	<b>236</b>	<b>6,413</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	278	47	26	5	4	<b>360</b>
\$10,000-20,000	750	207	34	7	50	<b>1,048</b>
\$20,000-30,000	287	195	245	15	14	<b>756</b>
\$30,000-40,000	135	53	17	19	11	<b>235</b>
\$40,000-50,000	196	60	14	6	13	<b>289</b>
\$50,000-60,000	174	40	42	24	3	<b>283</b>
\$60,000-75,000	158	87	24	8	13	<b>290</b>
\$75,000-100,000	160	45	17	3	26	<b>251</b>
\$100,000-125,000	64	37	22	36	4	<b>163</b>
\$125,000-150,000	64	19	24	5	2	<b>114</b>
\$150,000-200,000	39	12	9	1	2	<b>63</b>
\$200,000+	17	15	4	3	3	<b>42</b>
<b>Total</b>	<b>2,322</b>	<b>817</b>	<b>478</b>	<b>132</b>	<b>145</b>	<b>3,894</b>

<b>Renter Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,095	507	443	217	209	<b>2,471</b>
\$10,000-20,000	1,485	806	569	331	199	<b>3,390</b>
\$20,000-30,000	1,793	910	541	409	515	<b>4,168</b>
\$30,000-40,000	1,296	904	765	329	192	<b>3,486</b>
\$40,000-50,000	1,096	665	600	233	220	<b>2,814</b>
\$50,000-60,000	465	568	403	244	190	<b>1,870</b>
\$60,000-75,000	330	348	243	360	422	<b>1,703</b>
\$75,000-100,000	342	338	174	226	466	<b>1,546</b>
\$100,000-125,000	99	154	187	258	59	<b>757</b>
\$125,000-150,000	159	39	98	36	115	<b>447</b>
\$150,000-200,000	82	84	115	23	50	<b>354</b>
\$200,000+	76	56	34	33	21	<b>220</b>
<b>Total</b>	<b>8,318</b>	<b>5,379</b>	<b>4,172</b>	<b>2,699</b>	<b>2,658</b>	<b>23,226</b>

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	158	131	121	8	1	419
\$10,000-20,000	266	233	35	119	280	933
\$20,000-30,000	398	174	245	31	289	1,137
\$30,000-40,000	261	221	254	493	474	1,703
\$40,000-50,000	658	490	317	183	402	2,050
\$50,000-60,000	800	333	343	324	52	1,852
\$60,000-75,000	408	969	799	532	281	2,989
\$75,000-100,000	388	842	971	649	1,097	3,947
\$100,000-125,000	194	745	434	760	298	2,431
\$125,000-150,000	6	360	187	279	459	1,291
\$150,000-200,000	31	259	41	270	232	833
\$200,000+	32	91	123	53	177	476
<b>Total</b>	<b>3,600</b>	<b>4,848</b>	<b>3,870</b>	<b>3,701</b>	<b>4,042</b>	<b>20,061</b>

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	479	202	138	45	38	902
\$10,000-20,000	635	665	78	31	32	1,441
\$20,000-30,000	644	510	67	23	15	1,259
\$30,000-40,000	613	491	105	57	75	1,341
\$40,000-50,000	653	450	228	81	64	1,476
\$50,000-60,000	343	466	222	34	22	1,087
\$60,000-75,000	419	584	432	146	167	1,748
\$75,000-100,000	334	654	270	300	140	1,698
\$100,000-125,000	117	431	342	109	119	1,118
\$125,000-150,000	120	234	131	76	90	651
\$150,000-200,000	60	175	59	47	22	363
\$200,000+	65	150	52	74	47	388
<b>Total</b>	<b>4,482</b>	<b>5,012</b>	<b>2,124</b>	<b>1,023</b>	<b>831</b>	<b>13,472</b>

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	279	116	90	33	36	554
\$10,000-20,000	572	540	60	26	7	1,205
\$20,000-30,000	517	330	47	13	14	921
\$30,000-40,000	522	317	37	14	54	944
\$40,000-50,000	498	335	167	47	18	1,065
\$50,000-60,000	263	283	122	7	17	692
\$60,000-75,000	238	414	343	58	123	1,176
\$75,000-100,000	260	436	159	143	48	1,046
\$100,000-125,000	88	242	198	41	80	649
\$125,000-150,000	102	155	57	10	82	406
\$150,000-200,000	45	106	23	11	17	202
\$200,000+	37	117	26	14	11	205
<b>Total</b>	<b>3,421</b>	<b>3,391</b>	<b>1,329</b>	<b>417</b>	<b>507</b>	<b>9,065</b>

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	637	333	259	53	39	1,321
\$10,000-20,000	901	898	113	150	312	2,374
\$20,000-30,000	1,042	684	312	54	304	2,396
\$30,000-40,000	874	712	359	550	549	3,044
\$40,000-50,000	1,311	940	545	264	466	3,526
\$50,000-60,000	1,143	799	565	358	74	2,939
\$60,000-75,000	827	1,553	1,231	678	448	4,737
\$75,000-100,000	722	1,496	1,241	949	1,237	5,645
\$100,000-125,000	311	1,176	776	869	417	3,549
\$125,000-150,000	126	594	318	355	549	1,942
\$150,000-200,000	91	434	100	317	254	1,196
\$200,000+	97	241	175	127	224	864
<b>Total</b>	<b>8,082</b>	<b>9,860</b>	<b>5,994</b>	<b>4,724</b>	<b>4,873</b>	<b>33,533</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	589	382	374	208	171	1,724
\$10,000-20,000	422	449	395	287	106	1,659
\$20,000-30,000	1,217	521	253	373	483	2,847
\$30,000-40,000	988	739	702	294	158	2,881
\$40,000-50,000	739	470	503	192	235	2,139
\$50,000-60,000	236	487	400	235	211	1,569
\$60,000-75,000	124	278	216	391	436	1,445
\$75,000-100,000	129	308	154	254	526	1,371
\$100,000-125,000	33	85	182	258	71	629
\$125,000-150,000	101	14	42	41	163	361
\$150,000-200,000	43	61	151	42	34	331
\$200,000+	64	66	59	48	32	269
<b>Total</b>	<b>4,685</b>	<b>3,860</b>	<b>3,431</b>	<b>2,623</b>	<b>2,626</b>	<b>17,225</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	527	99	47	11	14	698
\$10,000-20,000	1,067	270	118	12	73	1,540
\$20,000-30,000	526	365	308	22	20	1,241
\$30,000-40,000	311	186	73	32	24	626
\$40,000-50,000	446	220	147	68	13	894
\$50,000-60,000	299	145	81	37	5	567
\$60,000-75,000	307	152	57	15	9	540
\$75,000-100,000	323	108	52	5	73	561
\$100,000-125,000	114	101	75	55	6	351
\$125,000-150,000	150	57	64	9	6	286
\$150,000-200,000	97	49	30	6	42	224
\$200,000+	78	42	15	10	8	153
<b>Total</b>	<b>4,245</b>	<b>1,794</b>	<b>1,067</b>	<b>282</b>	<b>293</b>	<b>7,681</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	327	69	29	7	5	437
\$10,000-20,000	815	222	35	6	63	1,141
\$20,000-30,000	362	234	274	11	17	898
\$30,000-40,000	178	72	19	16	15	300
\$40,000-50,000	235	81	23	6	12	357
\$50,000-60,000	215	58	46	20	5	344
\$60,000-75,000	221	138	32	12	9	412
\$75,000-100,000	213	65	20	2	34	334
\$100,000-125,000	97	46	26	54	5	228
\$125,000-150,000	104	33	38	6	5	186
\$150,000-200,000	72	22	13	3	2	112
\$200,000+	35	27	5	8	1	76
<b>Total</b>	<b>2,874</b>	<b>1,067</b>	<b>560</b>	<b>151</b>	<b>173</b>	<b>4,825</b>

<b>Renter Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,116	481	421	219	185	2,422
\$10,000-20,000	1,489	719	513	299	179	3,199
\$20,000-30,000	1,743	886	561	395	503	4,088
\$30,000-40,000	1,299	925	775	326	182	3,507
\$40,000-50,000	1,185	690	650	260	248	3,033
\$50,000-60,000	535	632	481	272	216	2,136
\$60,000-75,000	431	430	273	406	445	1,985
\$75,000-100,000	452	416	206	259	599	1,932
\$100,000-125,000	147	186	257	313	77	980
\$125,000-150,000	251	71	106	50	169	647
\$150,000-200,000	140	110	181	48	76	555
\$200,000+	142	108	74	58	40	422
<b>Total</b>	<b>8,930</b>	<b>5,654</b>	<b>4,498</b>	<b>2,905</b>	<b>2,919</b>	<b>24,906</b>

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	143	111	98	5	5	362
\$10,000-20,000	202	188	19	101	219	729
\$20,000-30,000	311	133	191	28	245	908
\$30,000-40,000	225	192	265	454	454	1,590
\$40,000-50,000	573	413	270	140	375	1,771
\$50,000-60,000	896	315	334	288	48	1,881
\$60,000-75,000	367	891	742	480	267	2,747
\$75,000-100,000	445	858	1,013	689	1,109	4,114
\$100,000-125,000	231	872	512	862	339	2,816
\$125,000-150,000	7	474	284	328	532	1,625
\$150,000-200,000	48	413	69	433	310	1,273
\$200,000+	61	130	179	77	280	727
<b>Total</b>	<b>3,509</b>	<b>4,990</b>	<b>3,976</b>	<b>3,885</b>	<b>4,183</b>	<b>20,543</b>

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	519	209	145	43	42	958
\$10,000-20,000	716	679	91	32	30	1,548
\$20,000-30,000	720	553	81	20	13	1,387
\$30,000-40,000	731	530	109	58	98	1,526
\$40,000-50,000	714	467	234	83	65	1,563
\$50,000-60,000	441	532	258	31	25	1,287
\$60,000-75,000	456	635	483	157	199	1,930
\$75,000-100,000	441	802	311	307	153	2,014
\$100,000-125,000	155	523	408	140	154	1,380
\$125,000-150,000	173	317	166	83	111	850
\$150,000-200,000	88	236	87	79	37	527
\$200,000+	101	218	67	117	67	570
<b>Total</b>	<b>5,255</b>	<b>5,701</b>	<b>2,440</b>	<b>1,150</b>	<b>994</b>	<b>15,540</b>

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	313	132	97	35	39	616
\$10,000-20,000	662	569	73	28	6	1,338
\$20,000-30,000	609	385	61	12	13	1,080
\$30,000-40,000	632	358	47	14	82	1,133
\$40,000-50,000	568	368	177	55	21	1,189
\$50,000-60,000	341	347	142	8	22	860
\$60,000-75,000	267	470	391	70	148	1,346
\$75,000-100,000	356	556	189	157	50	1,308
\$100,000-125,000	127	294	248	52	104	825
\$125,000-150,000	153	208	83	7	97	548
\$150,000-200,000	65	155	35	18	25	298
\$200,000+	66	180	36	22	15	319
<b>Total</b>	<b>4,159</b>	<b>4,022</b>	<b>1,579</b>	<b>478</b>	<b>622</b>	<b>10,860</b>

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	662	320	243	48	47	1,320
\$10,000-20,000	918	867	110	133	249	2,277
\$20,000-30,000	1,031	686	272	48	258	2,295
\$30,000-40,000	956	722	374	512	552	3,116
\$40,000-50,000	1,287	880	504	223	440	3,334
\$50,000-60,000	1,337	847	592	319	73	3,168
\$60,000-75,000	823	1,526	1,225	637	466	4,677
\$75,000-100,000	886	1,660	1,324	996	1,262	6,128
\$100,000-125,000	386	1,395	920	1,002	493	4,196
\$125,000-150,000	180	791	450	411	643	2,475
\$150,000-200,000	136	649	156	512	347	1,800
\$200,000+	162	348	246	194	347	1,297
<b>Total</b>	<b>8,764</b>	<b>10,691</b>	<b>6,416</b>	<b>5,035</b>	<b>5,177</b>	<b>36,083</b>