

PROFESSIONAL MARKET STUDY  
FOR HARMONY AT BAKERS FERRY APARTMENTS  
A PROPOSED TAX EXEMPT BOND/LIHTC  
ELDERLY DEVELOPMENT

LOCATED IN:  
WEST ATLANTA, FULTON COUNTY, GA

*PREPARED FOR:*  
*HARMONY AT BAKERS FERRY, LP*

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**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 is located at 3650 Bakers Ferry Road SW, .8 miles west of I-285. The site is located in the western portion of Fulton County, within the Atlanta city limits. Specifically, the site is located in Census Tract 78.06, and Zip Code 30331.
- **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 108-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

- **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	100	879	925
2BR/1b	8	977	1,034
Total	108		

**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	100	\$850	\$82	\$932
2BR/1b	8	\$1008	\$109	\$1117

\*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 55+ 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 4.27-acre, parallelogram 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 commercial, institutional, single-family residential and vacant land.
- Directly north of the site is SW Atlanta Medical Center and Da Vita Dialysis Center. Directly south of the site is vacant land followed by single-family residential development. Directly west of the site is single-family residential development. Directly east of the site is a mixture of commercial and institutional use including the Mount Calvary Baptist Church.

- ***A discussion of site access and visibility.***
- Access to the site will be available off Bakers Ferry Road. Bakers Ferry Road is a short connector linking the site to Fairburn Road and Martin Luther King JR Dr (SR 139). The road has varying density levels during the course of the typical travel day and has a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Bakers Ferry 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.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
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.***
- Ready vehicular access from the site is available to: major retail trade areas, local health care facilities, major employers, the public service providers and area churches. Access to all major facilities can be attained within a 5-minute drive. The site is located at 3650 Bakers Ferry Road SW, .8 miles west of I-285.
- ***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 -10.4%, 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.**
- Based upon field research in the West Atlanta area of 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 LIHTC/Bond multi-family elderly development consists of the following 2010 census tracts in Fulton County:  
  
76.02, 77.03, 77.04, 78.02, 78.05, 78.06, 78.07, 78.08, 79, 80, 81.01, 81.02, 82,01, 82.02, 83.01, 83.02, 85, 86.01, and 86.02.
- Transportation access to the Harmony at Bakers Ferry PMA is excellent. I-20, US 78, SR 139 and Cascade Road are the major east/west connectors. I-285, SR 70 and Fairburn Road are the major north/south connectors.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Northwest Fulton County	3 to 3.5 miles
East	East-Central Fulton County	3.5 to 4 miles
South	Campbellton Road & Lakewood Freeway	4 to 5 miles
West	Cobb County	2 to 3.5 miles

- 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.

**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 moderate rate of growth, represented by a rate of change approximating +0.77% per year. In the PMA, in 2020, the total population count was 79,278 with a projected increase to 80,508 in 2022.
- Population gains over the next two years (2020-2022) are forecasted for the PMA for the 55+ age group continuing at a significant rate of increase, with a forecasted rate of growth at +1.20% per year. In the PMA, in 2020, for population age 55 and over, the count was 22,585 with a projected increase to 23,132 in 2022. In the PMA, in 2020, for households age 55 and over, the count was 14,872 with a projected increase to 15,254 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 55 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 **13%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$27,960 to \$39,720.
- It is projected that in 2022, approximately **14.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$27,960 to \$39,720.

**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).***
- 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. The 2<sup>nd</sup> Quarter in 2020 was significantly negatively impacted by the COVID-19 pandemic crisis.
- 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 employed persons.
- ***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 October 2020 the unemployment rate in Fulton County was 5.7%.
- ***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.***
- 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 for much of 2020.
- 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.
- Within the Harmony at Bakers Ferry PMA, jobs are dispersed throughout the area, with larger nodes following transportation arteries, principally Interstates 20 and 285. Other concentrations are mainly along other connector roads, principally Fulton Industrial Boulevard and Fairburn Road.

- The Harmony at Bakers Ferry 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 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Harmony at Bakers Ferry 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 number of eligible renters in 2020 for the proposed LIHTC elderly development (age 55+) is 773. Based on current estimates and projections, in 2022, approximately 14.5% or 793 of all renter households age 55+ 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 650.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	16.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	16.6%
Proposed Project Capture Rate 1BR Units	20.5%
Proposed Project Capture Rate 2BR Units	4.9%

- **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 2.3%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 2.7%. Waiting lists exist but many of the LIHTC-FM properties currently operated on a 1<sup>st</sup> come 1<sup>st</sup> serve basis in lieu of a traditional waiting list.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 1.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 10 and 500 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.2%.
- At the time of the survey, none of the surveyed market rate properties were offering a rent concession.
- **Number of properties.**
- Eleven LIHTC properties representing 2,011 units were surveyed in the subject's competitive environment.
- Thirteen market rate properties representing 3,206 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	\$850	\$960-\$1408
2BR/1b	\$1008	\$1065-\$1373
2BR/2b	Na	\$1035-\$1600
3BR/2b	Na	\$1279-\$1800

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$1176 (Adjusted = \$1205)
2BR/1b	\$1155 (Adjusted = \$1350)
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	108

\* 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 55+ is significant, with annual growth rates approximating +1.17% to +1.20% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly properties was 1.7%.
- At the time of the survey, the market rate apartment properties located in the Harmony at Bakers Berry competitive environment were on average 97.8% 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 8% larger than the 1BR market average unit size. The proposed subject 2BR/1b net SF is around 12.5% larger than 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 29.5%.
- The 2BR/1b net rent advantage at 60% AMI is 25.5%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 29%.
- 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 the Harmony at Bakers Ferry PMA, in the short or long term. At the time of the market study five LIHTC elderly properties were located within the PMA of which one had two major phases of development.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was 2.7%.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was 1.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 10 and 500 applicants.

<b>Summary Table</b>				
Development Name: Harmony at Bakers Ferry			Total Number of Units: 108	
Location: Atlanta, GA (Fulton Co - Adamsville area)			# LIHTC Units: 108	
PMA Boundary: North 3-3.5 miles; East 3.5-4 miles South 4-5 miles; West 2-3.5 miles			Farthest Boundary Distance to Subject: 5 miles	
<b>Rental Housing Stock (found on pages 81 - 104)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	24	5,217	116	97.8%
Market Rate Housing	13	3,206	70	97.8%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0%
LIHTC	11	2,011	46	97.7%
Stabilized Comps	11	2,301	47	98.0%
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
100	1	1	925	\$850	\$1205	\$1.46	29.5%	\$1255	\$1.74
8	2	1	1034	\$1008	\$1350	\$1.25	25.5%	\$1400	\$1.20

<b>Capture Rates (found on page 68)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate			16.6%			16.6%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Tax Exempt Bond/LIHTC elderly (HFOP) new construction apartment development is located at 3650 Bakers Ferry Road SW, .8 miles west of I-285. The site is located in the western portion of Fulton County, within the Atlanta city limits.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC Housing For Older Persons (55+) development to be known as **Harmony at Bakers Ferry**, for the Harmony at Bakers Ferry, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	100	879	925
2BR/1b	8	977	1,034
Total	108		

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 108-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**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	100	\$850	\$82	\$932
2BR/1b	8	\$1008	\$109	\$1117

\*Source: Monthly Allowances for Tenant-Furnished Utilities: City of Atlanta

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
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer units
- window coverings

#### **Development Amenities**

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

The projected first year Harmony at Bakers Ferry will be placed in service as a new construction property is 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 architectural site plan submitted to the market analyst was reviewed.

Utility costs are based upon Monthly Allowances for Tenant-Furnished Utilities and Other Services estimates for the City of Atlanta. Effective July 1, 2018.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located at 3650 Bakers Ferry Road SW, .8 miles west of I-285. The site is located in the western portion of Fulton County, within the Atlanta city limits.

Specifically, the site is located in Census Tract 78.06, and Zip Code 30331.

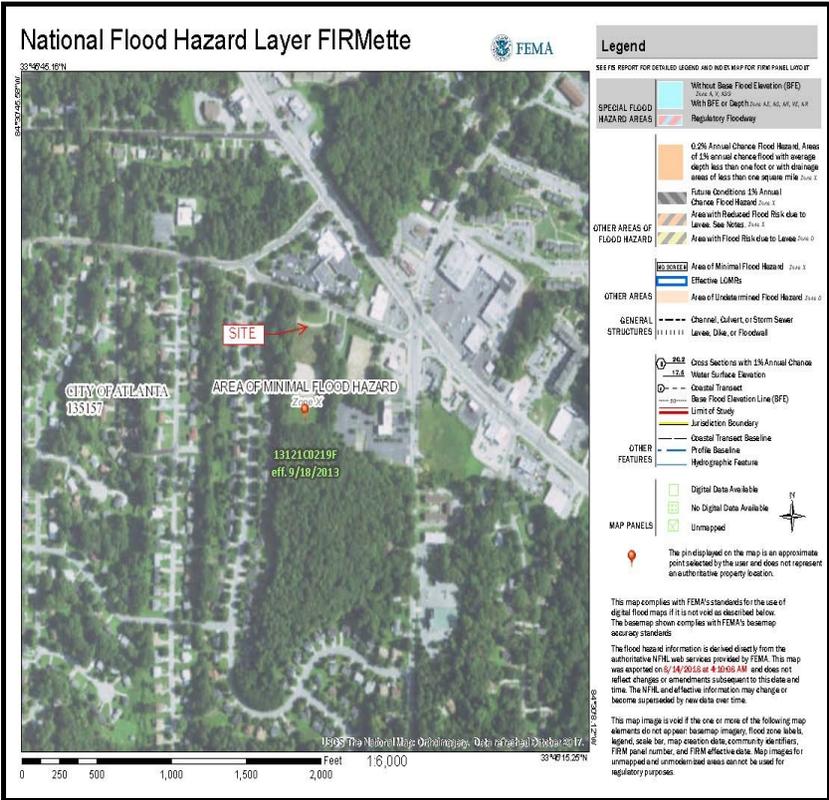
**Note:** The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready vehicular access from the site is available to: major retail trade areas, local health care facilities, major employers, the public service providers and area churches. Access to all major facilities can be attained within a 5-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 4.27-acre, parallelogram shaped tract has a slight slope, is mostly cleared and appears to drain well. At present, there are no physical structures on the tract. A church was previously located upon the site but has been demolished. 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 site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13121C0219F, Effective Date: September 18, 2013.



## 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 -10.4%, 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 8.2%, representing a net decrease of -4,734 crimes.

<b>Fulton County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	161	124	-37
Rape	198	415	217
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	6,087	-1,010
<b>Fulton County Total</b>	<b>57,887</b>	<b>53,153</b>	<b>-4,734</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 commercial, institutional, single-family residential and vacant land. At the time of the field research the site was zoned MR-3-C, which allows multi-family development. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Medical Service & Commercial	C1
East	Commercial & Institutional	C1 & R4
South	Vacant	R4
West	Single-Family Residential	R4

Source: Zoning Ordinance City of Atlanta, GA, Official Zoning Map

Directly north of the site is SW Atlanta Medical Center and Da Vita Dialysis Center.

Directly south of the site is vacant land followed by single-family residential development.

Directly west of the site is single-family residential development.

Directly east of the site is a mixture of commercial and institutional use including the Mount Calvary Baptist Church.

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



(1) Likely site entrance off Bakers Ferry Road SW.



(2) Site to right off Bakers Ferry Road SW.



(3) Site to left off Bakers Ferry Road SW.



(4) Interior view of site, north to south.



(5) SW Atlanta Medical Center and Da Vita Dialysis Ctr.



(6) Mount Calvary Baptist Church, east of site.



(7) Family Dollar, .3 miles from site.



(8) Walgreens, 3.3 miles from site.



(9) Publix Grocery, 3.2 miles from site.



(10) Physicians Medical Center, 3.1 miles from site.

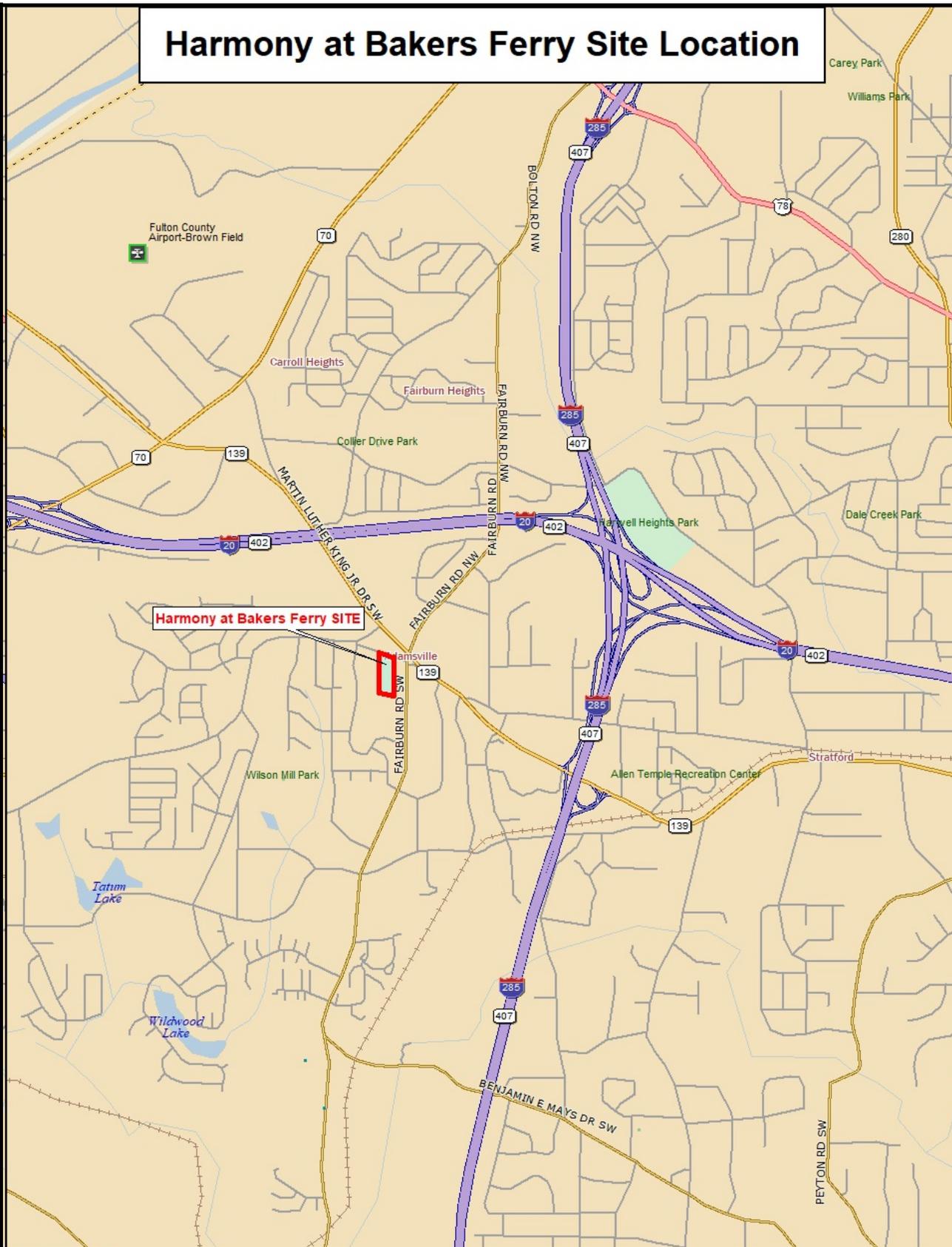


(11) Adamsville Green LIHTC-EL, .3 miles from site.

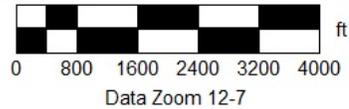


(12) Marta Stop, .1 mile from site.

# Harmony at Bakers Ferry Site Location



Data use subject to license.  
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**Access to Services**

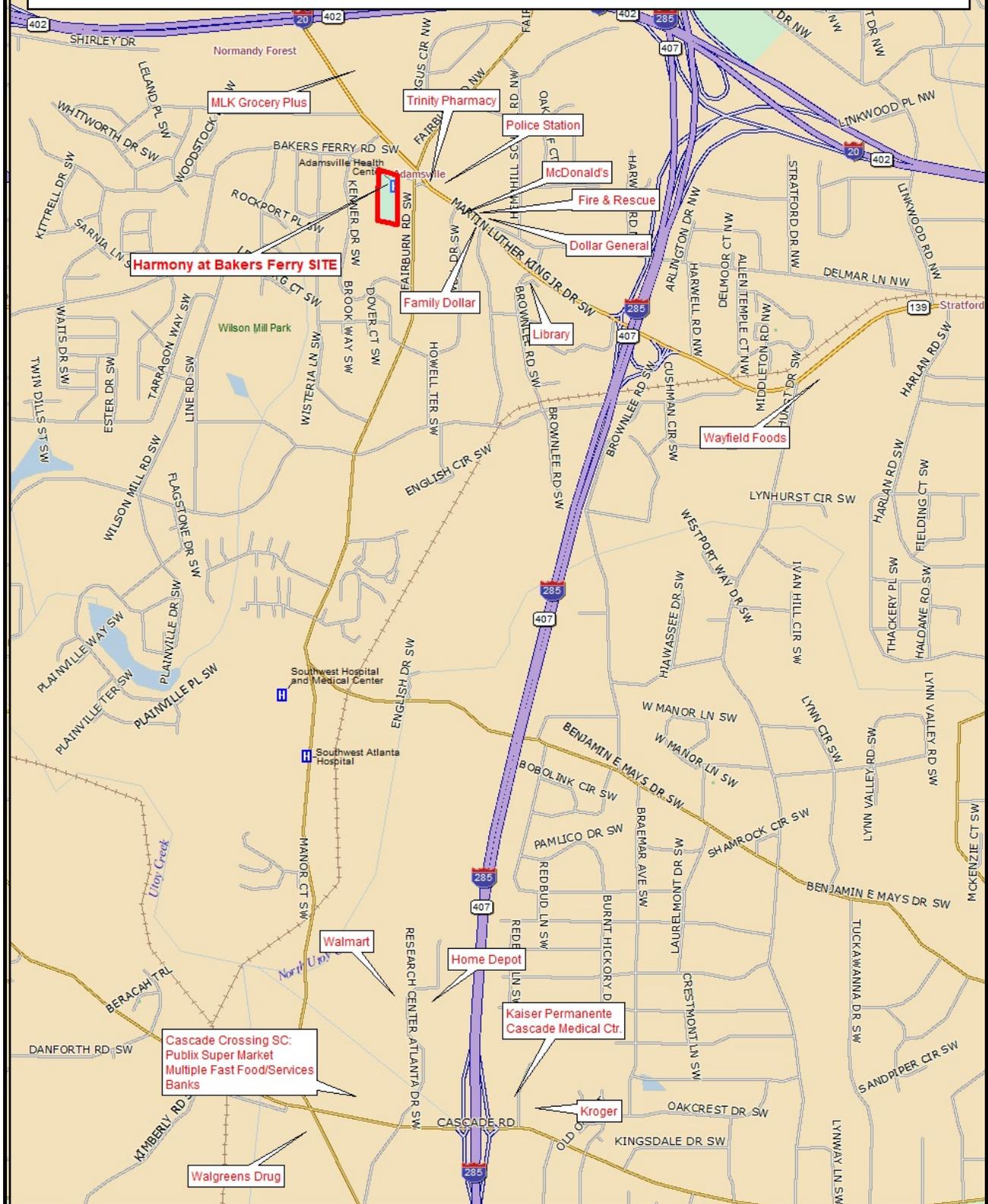
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
SW Atlanta Medical Center & Da Vita Dialysis Center	.1
GA 139	.1
Trinity Pharmacy	.1
MARTA Stop	.1
Police Station	.2
Fire & Rescue Station	.3
McDonald's Restaurant	.3
Family Dollar	.3
Dollar General	.3
MLK Grocery Plus	.4
Interstate 20	.6
Library	.6
Interstate 285	.8
Wayfield Foods	1.3
Kroger	3.1
Kaiser Permanente Cascade Medical Ctr,	3.1
Cascade Crossing SC (Publix)	3.2
Walgreens Drug	3.3
Walmart/Home Depot	3.4
Dogwood Senior Center	4.8
Post Office (west)	5.4
Post Office (south)	6.0
Greenbriar Mall (Macy's)	6.4
Downtown Atlanta	8.2

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

# Harmony at Bakers Ferry Site & Community Facilities



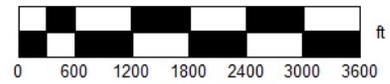
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Data Zoom 13-2

**LIHTC Program Assisted Apartments in the Harmony at Bakers Ferry PMA**

At present there are 30 program assisted LIHTC apartment properties located within the Harmony at Bakers Ferry PMA. A map (on the next page) exhibits the program assisted LIHTC properties located within the Harmony at Bakers Ferry PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Adamsville Green Senior	LIHTC-EL	90	0.3
Martin House @ Adamsville Place	HUD 8/LIHTC-EL	153	0.4
Bolton Crossing	LIHTC-FM	86	0.7
Providence at Cascade	HUD 8/LIHTC-FM	240	1.0
Allen Hills	LIHTC-FM	457	1.1
Wildwood Park AKA Hidden Hollow	LIHTC-FM	216	1.4
Town West Manor	LIHTC-FM	108	1.5
Big Bethel Village	LIHTC-EL	120	1.6
Seven Courts	LIHTC/HOME-FM	171	1.6
Esquire Village AKA Riverwood	LIHTC-FM	144	1.6
Enclave @ Webster Park AKA Alta Pointe	LIHTC-FM	202	2.0
Gates Park Crossing HFS AKA Park Commons	LIHTC-EL	153	2.1
Gates Park Crossing HFOP AKA Park Commons	LIHTC-HFOP	179	2.1
Preserve at Collier Ridge	LIHTC-FM	420	2.3
Columbia Commons	LIHTC-FM	158	2.3
Peaks at Martin Luther King	PH/LIHTC-FM	183	2.4
Cascade Apartments	LIHTC-FM	111	2.8
Avalon Park Senior	HUD 8/LIHTC-FM	136	3.2
Provenance at Hallowell AKA Avalon Park Family	LIHTC-FM	175	3.3
Ashley Cascade I	LIHTC-FM	152	3.6
Ashley Cascade II	LIHTC-FM	136	3.6
Ashley Cascade III	LIHTC-FM	96	3.6

Project Name	Program Type	Number of Units	Distance from Site
Peaks of West Atlanta	LIHTC-FM	214	4.2
Etheridge Court I	LIHTC-FM	164	4.3
Etheridge Court II AKA Rolling Bends	HUD 8/LIHTC-FM	190	4.5
Residences at Westview	LIHTC-FM	60	4.5
Villages of Cascade AKA Hidden Village	LIHTC-FM	180	4.7
Hollywood West II	HUD 8/LIHTC-FM	96	4.9
Huntington Pointe-Cascade Pines	LIHTC-FM	376	5.5
Grove Park Gardens	LIHTC-FM	110	5.5

Distance in tenths of miles



## SUMMARY

The field visit for the site and surrounding market area was conducted on January 13, 2021. 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 single-family residential, commercial, institutional and vacant land. The site is located at 3650 Bakers Ferry Road SW, .8 miles west of I-285. The site is currently zoned MR-3-C, which allows multi-family development.

Access to the site will be available off Bakers Ferry Road. Bakers Ferry Road is a short connector linking the site to Fairburn Road and Martin Luther King JR Dr (SR 139). The road has varying density levels during the course of the typical travel day and has a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Bakers Ferry 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 Bakers Ferry 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 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	

<p>SECTION D</p> <p>MARKET AREA DESCRIPTION</p>
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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 the West Atlanta area of 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 LIHTC/Bond multi-family elderly development consists of the following 2010 census tracts in Fulton County:

76.02, 77.03, 77.04, 78.02, 78.05, 78.06, 78.07, 78.08,  
 79, 80, 81.01, 81.02, 82,01, 82.02, 83.01, 83.02,  
 85, 86.01, and 86.02.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Northwest Fulton County	3 to 3.5 miles
East	East-Central Fulton County	3.5 to 4 miles
South	Campbellton Road & Lakewood Freeway	4 to 5 miles
West	Cobb County	2 to 3.5 miles

Transportation access to the Harmony at Bakers Ferry PMA is excellent. I-20, US 78, SR 139 and Cascade Road are the major east/west connectors. I-285, SR 70 and Fairburn Road are the major north/south connectors.

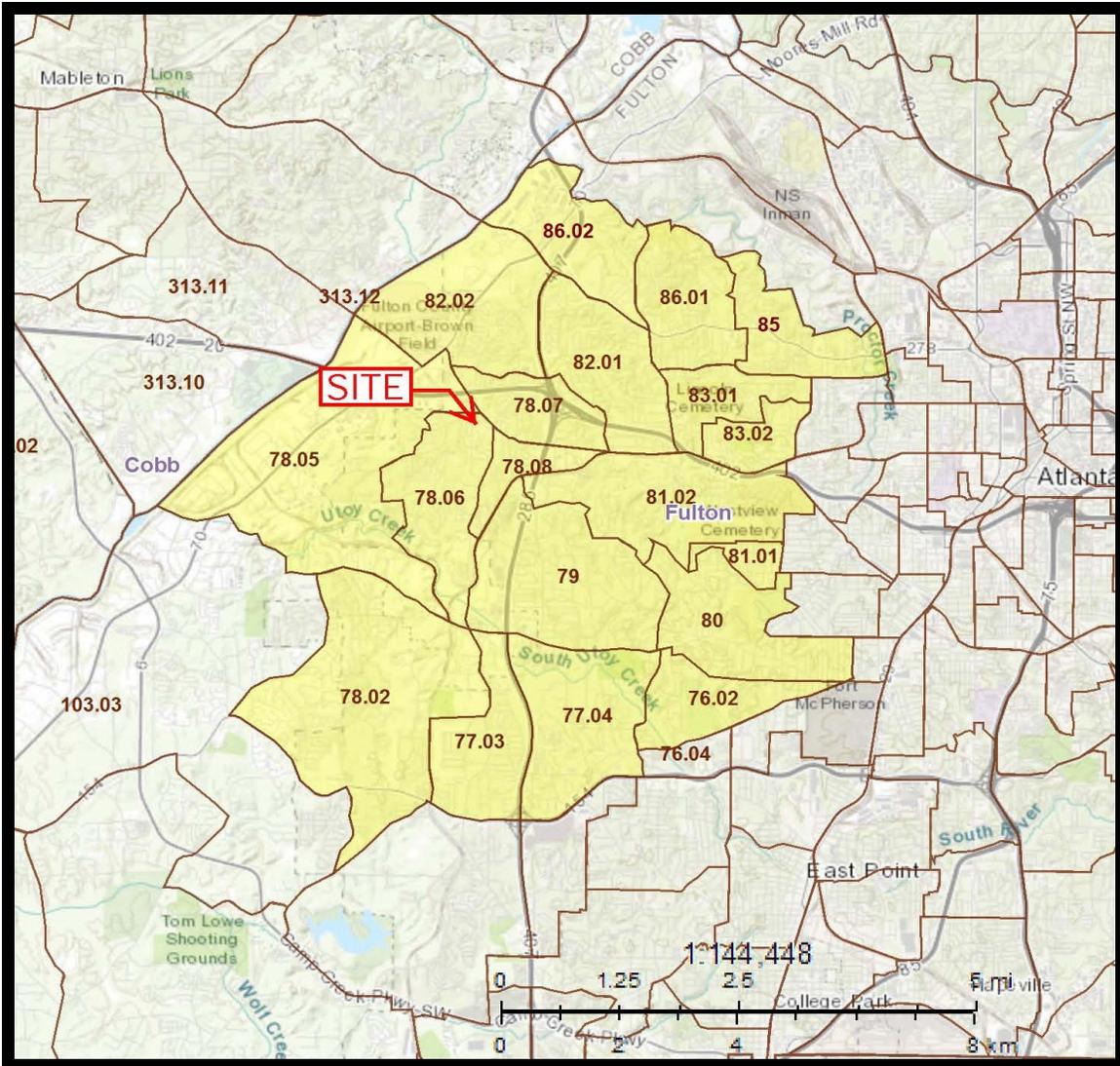
With regard to the location of an independent living elderly apartment complex without deep subsidy rental assistance, the Adamsville area of West Atlanta would be the most logical choice as a location for an LIHTC elderly complex owing to its central location.

In addition, the definition of the PMA considered information provided by managers of existing LIHTC properties regarding the location of the previous residence of current tenants.

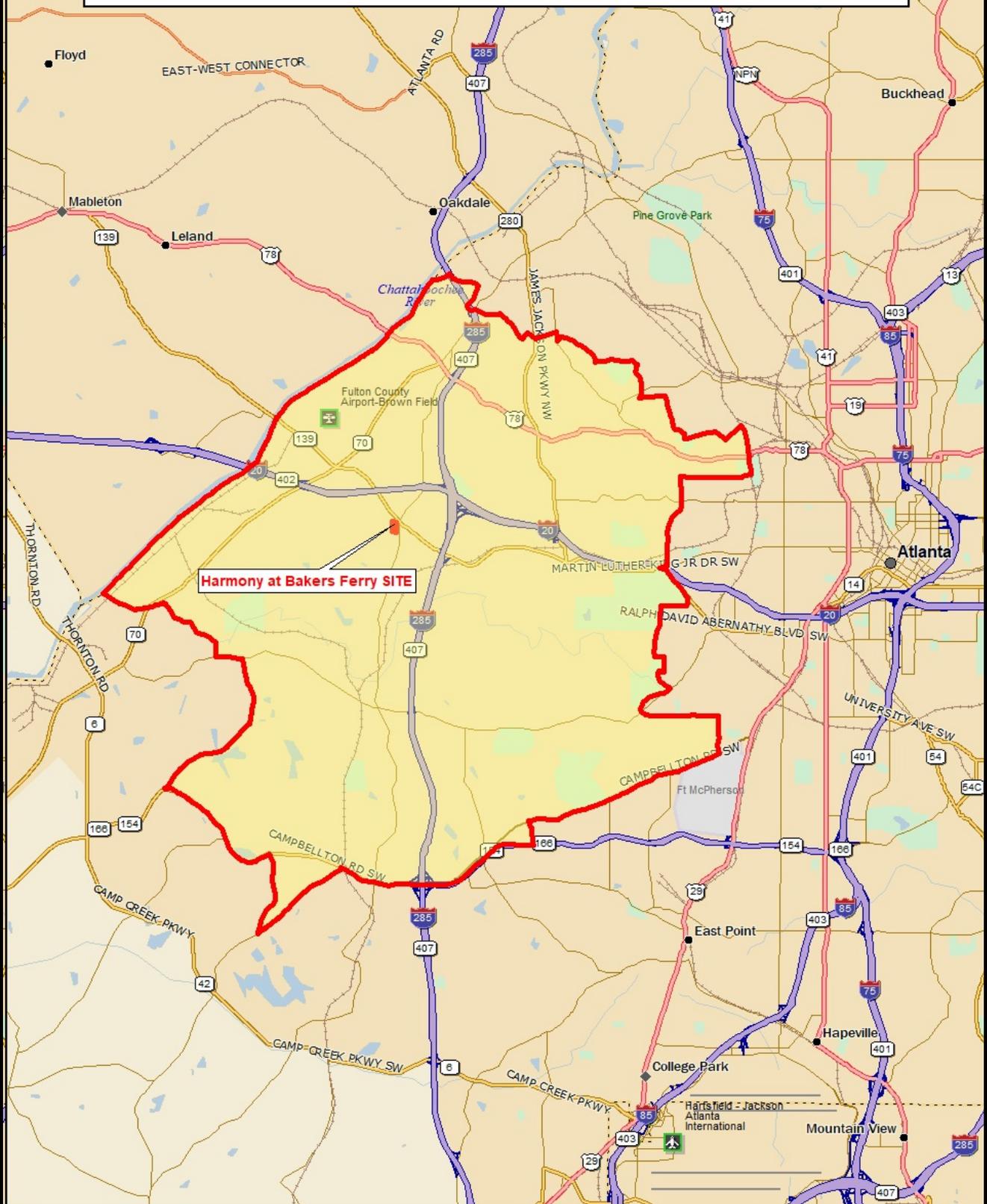
### **Secondary Market Area**

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.

Harmony at Bakers Ferry PMA - 2010 Census Tracts



# Harmony at Bakers Ferry Primary Market Area

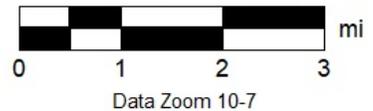


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**SECTION E**  
**COMMUNITY DEMOGRAPHIC DATA**

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1 exhibits the change in **total** population in the Harmony at Bakers Ferry PMA and Fulton County between 2010 and 2025. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Harmony at Bakers Ferry 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 Harmony at Bakers Ferry PMA exhibited a moderate increase in total population between 2010 and 2020, at +0.61% per year. Population gains over the next five years (2020-2025) are forecasted for the Harmony at Bakers Ferry PMA at a comparable (moderate) rate of growth at 0.76% to 0.77% per year.

**Population 55+**

The Harmony at Bakers Ferry PMA exhibited very significant population gains for population age 55+ between 2010 and 2020, at 1.23% per year. Population gains over the next five years are forecasted for the Harmony at Bakers Ferry PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 1.17% to 1.20% per year.

Population gains are forecasted in both the 55 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 Harmony at Bakers Ferry 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>Harmony at Bakers Ferry PMA and Fulton County</b></p>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Harmony at Bakers Ferry PMA</b>					
2010	74,583	-----	-----	-----	-----
2020	79,278	+ 4,695	+ 6.30	+ 469	+ 0.61
2022*	80,508	+ 1,230	+ 1.55	+ 615	+ 0.77
2025	82,352	+ 1,844	+ 2.29	+ 615	+ 0.76
<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. January, 2021.

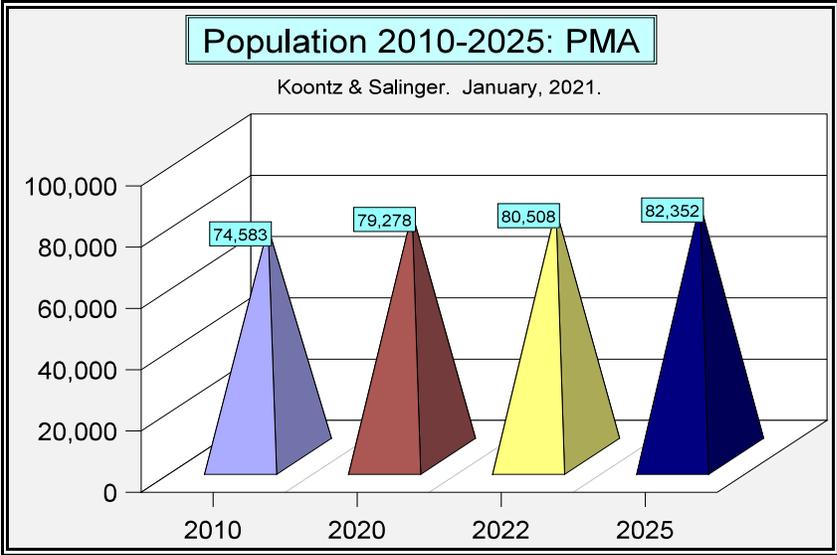
Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in the Harmony at Bakers Ferry PMA and Fulton County between 2010 and 2025.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Harmony at Bakers Ferry PMA and Fulton County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Harmony at Bakers Ferry PMA</b>					
2010	19,992	-----	-----	-----	-----
2020	22,585	+ 2,593	+ 12.97	+ 259	+ 1.23
2022*	23,132	+ 547	+ 2.42	+ 274	+ 1.20
2025	23,952	+ 820	+ 3.54	+ 274	+ 1.17
<b>Fulton County</b>					
2010	177,755	-----	-----	-----	-----
2020	256,379	+78,624	+ 44.23	+7,862	+ 3.73
2022	275,387	+19,008	+ 7.41	+9,504	+ 3.64
2025	303,899	+28,512	+ 10.35	+9,504	+ 3.34

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. January, 2021.

Between 2010 and 2020, total population in the Harmony at Bakers Ferry PMA increased moderately at an annual rate of +0.61%. Between 2020 and 2022 the PMA population is forecasted to increase at an annual rate of gain of approximately +0.77%. 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 55+ increased in the Harmony at Bakers Ferry PMA at a very significant rate growth at 1.23% per year. Between 2020 and 2022, the population age 55 and over in the PMA is forecasted to continue to increase at a rate of gain at +1.20% 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 55 and over. The figure below presents a graphic display of the numeric change in population age 55+ in the county between 2010 and 2025.

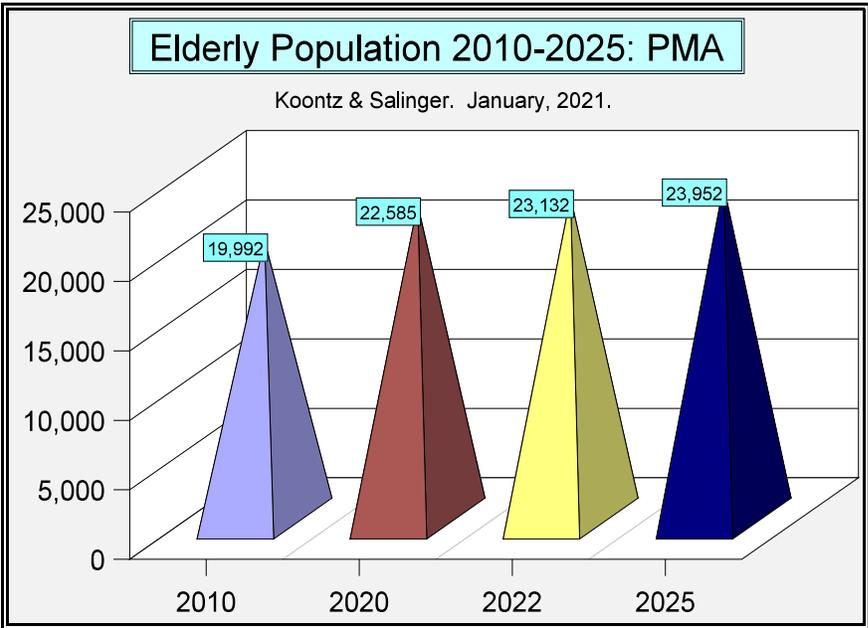


Table 3A exhibits the change in population by age group in the Harmony at Bakers Ferry PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the PMA was in the 65-74 age group representing an increase of almost 5% over the two year period. The 75+ age group is forecasted to increase by 243 persons, or by around 4%.

<b>Table 3A</b>						
<b>Population by Age Groups: Harmony at Bakers Ferry PMA, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	26,806	35.94	26,255	33.12	26,662	33.12
25 - 44	18,145	24.33	21,771	27.46	21,885	27.18
45 - 54	9,640	12.93	8,667	10.93	8,829	10.97
55 - 64	8,578	11.50	8,814	11.12	8,758	10.88
65 - 74	6,351	8.52	7,733	9.75	8,093	10.05
75 +	5,063	6.79	6,038	7.62	6,281	7.80

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. January, 2021

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Harmony at Bakers Ferry PMA between 2010 and 2025. The significant increase in household formations age 55+ in the Harmony at Bakers Ferry PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.49 between 2020 and 2022 within the Harmony at Bakers Ferry 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 55 and over in the Harmony at Bakers Ferry PMA between 2020 and 2022 exhibited a significant increase of 191 households age 55 and over per year or by +1.28% 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 55+: 2010 to 2025</b>					
<b>Harmony at Bakers Ferry PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
<b>PMA</b>					
2010	19,992	229	19,763	1.4949	13,220
2020	22,585	330	22,255	1.4960	14,872
2022	23,132	350	22,787	1.4938	15,254
2025	23,952	380	23,572	1.4899	15,821

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

Calculations: Koontz & Salinger. January, 2021.

Table 5 exhibits households in the Harmony at Bakers Ferry PMA, age 55 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 55 and over within the Harmony at Bakers Ferry PMA. Between 2020 and 2022, the increase in renter-occupied households age 55 and over remains very positive, at around +1.29% per year.

<p style="text-align: center;"><b>Table 5</b></p> <p style="text-align: center;"><b>Households by Tenure, Harmony at Bakers Ferry PMA: Age 55+</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	13,220	8,892	67.26	4,328	32.74
2020	14,872	9,548	64.18	5,328	35.82
2022	15,254	9,788	64.17	5,466	35.83
2025	15,821	10,147	64.14	5,674	35.86

Sources: Nielsen Claritas Projections.  
Koontz and Salinger. January, 2021.

## 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 55+ 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.

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 by age 55+ and by income group in the Harmony at Bakers Ferry 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 55+ and by income group in the Harmony at Bakers Ferry PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2020 and forecasted to 2022.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Harmony at Bakers Ferry PMA in the 2011-2015 American Community Survey estimated to 2020 and forecasted to 2022.

<b>Table 6A</b>				
<b>Harmony @ Bakers Ferry PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	881	10.01	756	7.92
10,000 - 20,000	1,572	17.86	1,280	13.41
20,000 - 30,000	1,329	15.10	1,356	14.20
30,000 - 40,000	949	10.78	1,012	10.60
40,000 - 50,000	1,114	12.65	1,135	11.89
50,000 - 60,000	687	7.80	648	6.79
\$60,000 and over	2,271	25.80	3,361	35.20
<b>Total</b>	<b>8,803</b>	<b>100%</b>	<b>9,548</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Harmony @ Bakers Ferry PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	756	7.92	757	7.73
10,000 - 20,000	1,280	13.41	1,226	12.53
20,000 - 30,000	1,356	14.20	1,352	13.81
30,000 - 40,000	1,012	10.60	1,030	10.52
40,000 - 50,000	1,135	11.89	1,149	11.74
50,000 - 60,000	648	6.79	662	6.76
\$60,000 and over	3,361	35.20	3,612	36.90
<b>Total</b>	<b>9,548</b>	<b>100%</b>	<b>9,788</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. January, 2021.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Harmony at Bakers Ferry PMA in the 2011-2015 American Community Survey estimated to 2020 and forecasted to 2022.

<b>Table 7A</b>				
<b>Harmony @ Bakers Ferry PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	1,120	21.68	922	17.30
10,000 - 20,000	1,460	28.27	1,341	25.17
20,000 - 30,000	746	14.44	812	15.24
30,000 - 40,000	490	9.49	629	11.81
40,000 - 50,000	426	8.25	407	7.64
50,000 - 60,000	299	5.79	282	5.29
60,000 +	634	12.08	935	17.55
<b>Total</b>	<b>5,165</b>	<b>100%</b>	<b>5,328</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Harmony @ Bakers Ferry PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	922	17.30	905	16.56
10,000 - 20,000	1,341	25.17	1,327	24.28
20,000 - 30,000	812	15.24	813	14.87
30,000 - 40,000	629	11.81	655	11.98
40,000 - 50,000	407	7.64	417	7.63
50,000 - 60,000	282	5.29	306	5.60
60,000 +	935	17.55	1,043	19.08
<b>Total</b>	<b>5,328</b>	<b>100%</b>	<b>5,466</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 55+ Harmony at Bakers Ferry PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	2,766	3,120	+ 354	32.68%	3,120	3,216	+ 96	32.86%
2 Person	3,170	3,354	+ 184	35.13%	3,354	3,413	+ 77	35.05%
3 Person	1,280	1,395	+ 115	14.61%	1,395	1,438	+ 43	14.69%
4 Person	746	850	+ 104	8.90%	850	868	+ 18	8.87%
5 + Person	841	829	- 12	8.68%	829	835	+ 6	8.53%
Total	8,803	9,548	+ 745	100%	9,548	9,788	+ 240	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Harmony at Bakers Ferry PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	2,668	2,976	+ 308	55.86%	2,976	3,086	+ 110	56.46%
2 Person	1,343	1,269	- 74	23.82%	1,269	1,286	+ 17	23.53%
3 Person	444	425	- 19	7.98%	425	431	+ 6	7.89%
4 Person	365	341	- 24	6.40%	341	339	- 2	6.20%
5 + Person	345	317	- 28	5.95%	317	324	+ 7	5.93%
Total	5,165	5,328	+ 163	100%	5,328	5,466	+ 138	100%

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

Table 8A indicates that in 2022 approximately 68% of the owner-occupied households age 55+ 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 80% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a much lesser degree by 2 and 3 person renter-occupied households age 55+. 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. January, 2021.

Table 11 exhibits the annual change in civilian labor force employment in Fulton County between 2007 and the 1<sup>st</sup> ten 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	543,424	500,634	(1,648)	42,790	7.9%	6.0%	8.5%
2020/9	549,462	504,433	3,799	45,029	8.2%	6.2%	7.7%
2020/10	561,603	529,548	25,115	32,055	5.7%	4.4%	6.6%

Sources: Georgia Labor Force Estimates, 2007 - 2020.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. January, 2021.

Table 12 exhibits the annual change in covered employment in Fulton County between 2007 and the 2<sup>nd</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	905,150	-----
2020 2 <sup>nd</sup> Q	794,885	(110,264)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2007 and 2020. Koontz & Salinger. January, 2021.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 77.3% of the employed workforce living in the Harmony at Bakers Ferry PMA (19 Census Tracts in Fulton County) also works in Fulton County. Roughly 27% of employed PMA residents have jobs in another county in Georgia; the balance (0.6%) commute out of state. The average travel time to work for residents of the PMA is roughly 35.6 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 2018 data from the Census Bureau. As noted, the majority of jobs are held by residents of Fulton County, with in-commuting by residents of Cobb, DeKalb and other nearby counties in GA.

Among residents of the PMA who work in other counties, most commute to other counties in the Atlanta metro area, with the highest ration commuting to Cobb County, as shown in the table below. Note: These data are for 2018 only, and ratios may differ from the 2015-2019 (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**

		2018	
		Count	Share
	All Counties	31,611	100.0%
	Fulton County, GA	15,625	49.4%
	Cobb County, GA	4,017	12.7%
	DeKalb County, GA	3,754	11.9%
	Clayton County, GA	1,904	6.0%
	Gwinnett County, GA	1,460	4.6%
	Douglas County, GA	648	2.0%
	Henry County, GA	348	1.1%
	Fayette County, GA	243	0.8%
	Forsyth County, GA	217	0.7%
	Coweta County, GA	148	0.5%
	All Other Locations	3,247	10.3%

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

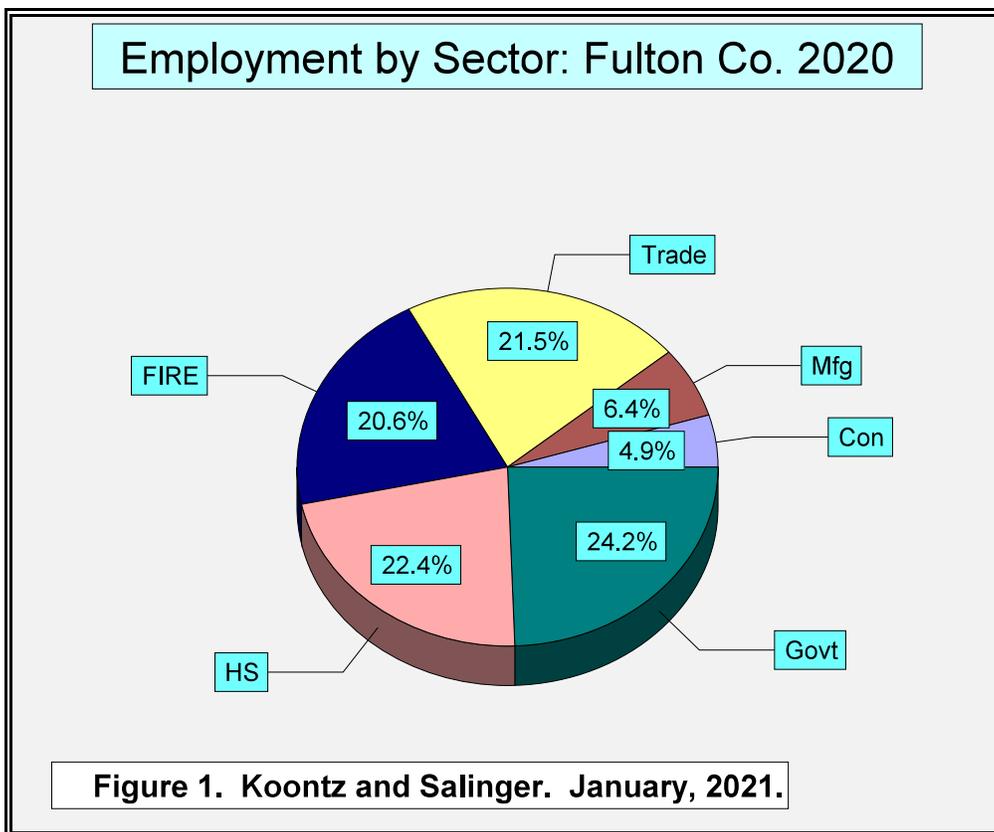
		2018	
		Count	Share
	All Counties	24,662	100.0%
	Fulton County, GA	5,944	24.1%
	Cobb County, GA	3,368	13.7%
	DeKalb County, GA	2,746	11.1%
	Clayton County, GA	1,765	7.2%
	Douglas County, GA	1,654	6.7%
	Gwinnett County, GA	1,157	4.7%
	Paulding County, GA	837	3.4%
	Henry County, GA	725	2.9%
	Carroll County, GA	526	2.1%
	Cherokee County, GA	384	1.6%
	All Other Locations	5,556	22.5%

Sources: 2015-2019 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Fulton County, 2 <sup>nd</sup> Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	898,578	20,568	26,950	99,286	82,452	98,433	98,052
2020	794,886	19,691	25,568	86,587	82,820	90,075	97,276
19-20 # Ch.	-103692	- 877	-1,382	-12,699	+ 368	-8,358	- 776
19-20 % Ch.	- 11.5%	- 4.3%	- 5.1	- 12.8	+ 0.4	- 8.5	- 0.8

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 2<sup>nd</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. January, 2021.

Table 14 exhibits average annual weekly wages in the 2<sup>nd</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 2021 will have average weekly wages between \$800 and \$2,000. Workers in the accommodation and food service sectors in 2021 will likely have average weekly wages in the vicinity of \$500.

<b>Table 14</b>				
<b>Average 2<sup>nd</sup> Quarter Weekly Wages, 2019 and 2020</b>				
<b>Fulton County</b>				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$1408	\$1517	+109	+ 7.7
Construction	\$1489	\$1535	+ 46	+ 3.1
Manufacturing	\$1451	\$1400	- 51	- 3.5
Wholesale Trade	\$1866	\$1873	+ 7	+ 0.4
Retail Trade	\$ 750	\$ 780	+ 30	+ 4.0
Transportation & Warehouse	\$1015	\$ 950	- 65	- 6.4
Finance & Insurance	\$2266	\$2334	+ 68	+ 3.0
Real Estate Leasing	\$1388	\$1444	+ 56	+ 4.0
Health Care Services	\$1196	\$1239	+ 43	+ 3.6
Educational Services	\$1136	\$1178	+ 42	+ 3.7
Hospitality	\$ 500	\$ 455	- 45	- 9.0
Federal Government	\$1955	\$2136	+181	+ 9.3
State Government	\$1269	\$1338	+ 69	+ 5.4
Local Government	\$ 980	\$1046	+ 66	+ 6.7

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

Koontz and Salinger. January, 2021.

## Major Employers

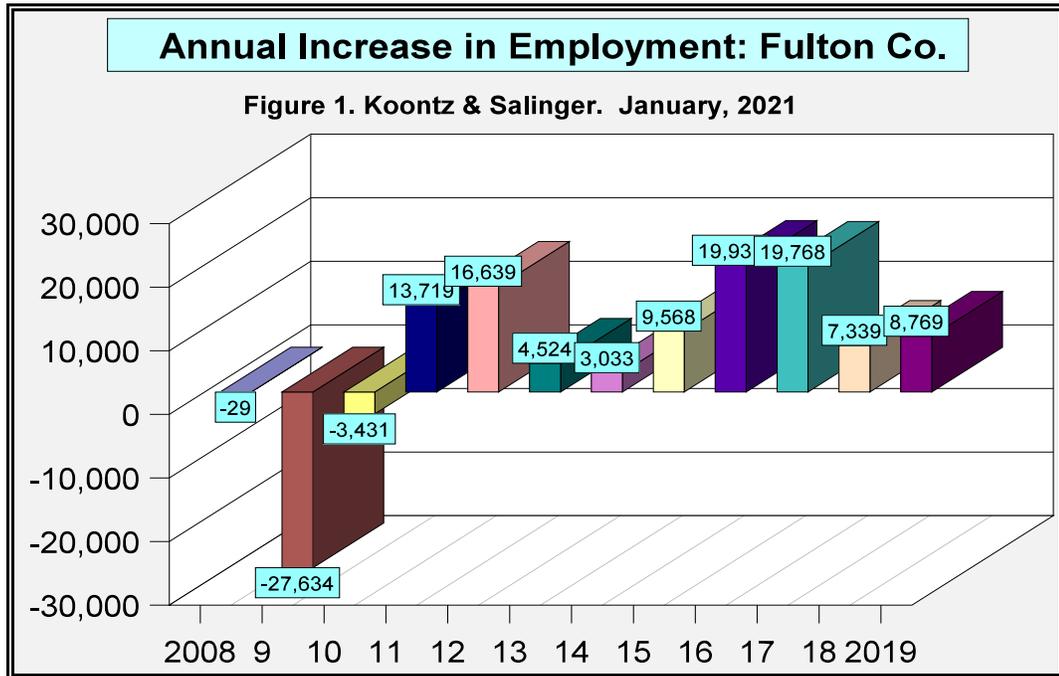
The major employers in the Atlanta Metro Area are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Delta Airlines	Transportation	34,500
Emory University & Healthcare	Education & Healthcare	32,091
The Home Depot	Retail	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Retail	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Retail	15,000
AT&T	Telecommunications	15,000
UPS	Distribution	14,594
Marriott International	Travel & Leisure	12,000
Childrens Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Media	8,894
Centers for Disease Control	Government	8,403
The Coca-Cola Company	Manufacturing & Headquarters	8,000
Southern Company	Utility	260
Grady Health System	Healthcare	167
SunTrust Bank	Financial Services	145
Georgia Institute of Technology	Education	144
State Farm	Financial Services	137
Turner Communications	Headquarters	664
Kennesaw State University	Education	555
Bank of America	Financial Services	355
MARTA	Transportation	338
Allied Universal	Security Services	290

Source: Metro Atlanta Chamber of Commerce

## 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. In fact. 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. Owing to the COVID 19 pandemic 2020 annual average employment for Fulton County is expected to be much less than that exhibited in 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

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 for much of 2020.

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 Harmony at Bakers Ferry PMA 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.

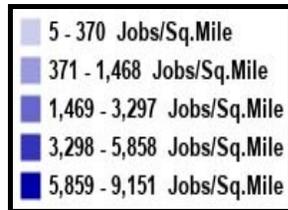
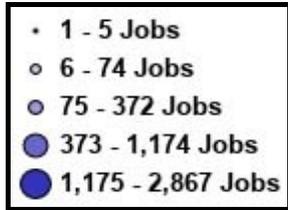
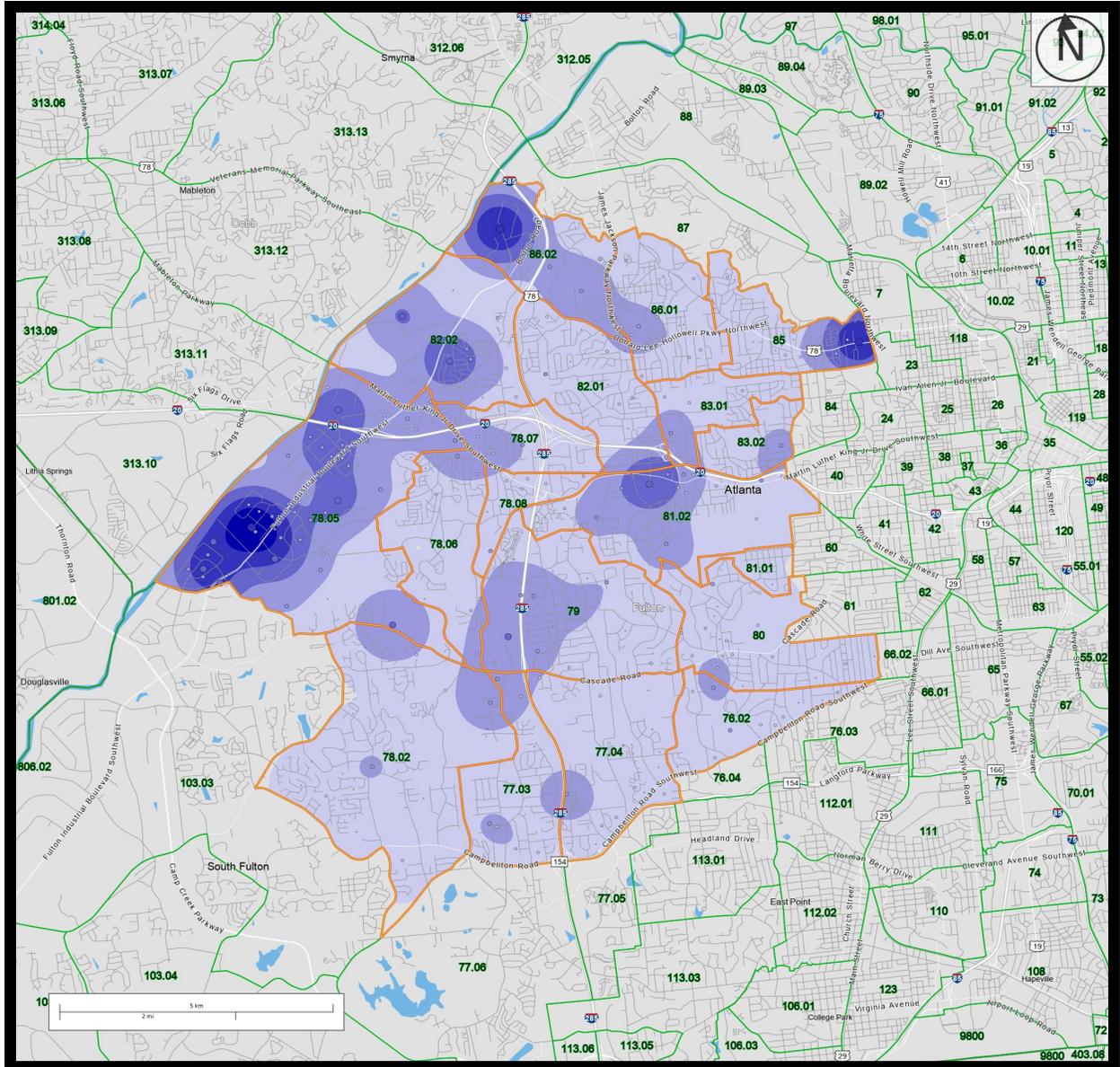
## Local Economy - Relative to Subject & Impact on Housing Demand

The Harmony at Bakers Ferry 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 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Harmony at Bakers Ferry 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 Harmony at Bakers Ferry PMA is exhibited on the next page. In this PMA, jobs are dispersed throughout the area, with larger nodes following transportation arteries, principally Interstates 20 and 285. Other concentrations are mainly along other connector roads, principally Fulton Industrial Boulevard and Fairburn Road.

# 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 Harmony at Bakers Ferry PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ 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 108-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 100 one-bedroom and 8 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 \$850. The estimated utility cost is \$82. The proposed 1BR gross rent is \$932. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$27,960.

The proposed 2BR net rent at 60% AMI is \$1,008. The estimated utility cost is \$109. The proposed 2BR gross rent is \$1,117. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$33,510.

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 \$27,960 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 \$27,960 to \$39,720.

It is projected that in 2022, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$27,960 to \$39,720.

It is projected that in 2022, approximately **14.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$27,960 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 382 households age 55+ 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 138 or approximately 36% of the new households formations age 55 and over would be renters.

Based on 2022 income forecasts, 20 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 2015-2019 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2015-2019 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2015-2019 American Community Survey data, 115 elderly renter-occupied households age 55+ were defined as residing in substandard housing. The forecast in 2022 was for 105 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2022 income forecasts, 15 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 2015-2019 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 2015-2019 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 2015-2019 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 2015-2019 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular.

The 2015-2019 ACS indicates that within Fulton County around 60.5% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 86.5% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened versus 62% within the \$35,000 to \$49,999 income range. It is estimated that approximately 75% of the elderly renters age 55+ 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 583 existing elderly renter households age 55+ 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 32 elderly owner-occupied households age 55+ 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 650 households/units age 55+ 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 2018/2019, placed in service in 2020, 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 Harmony at Bakers Ferry market area of Fulton County that solely target the elderly population

A review of the 2018 to 2020 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Harmony at Bakers Ferry PMA for LIHTC elderly new construction and/or acquisition/rehab development.

Within the PMA an award was made in 2018 for a 110-unit LIHTC-FM development to be known as Grove Park Commons and in 2020 an award was made for a 60-unit LIHTC-FM development to be known as Residences at Westview. Neither of these developments are considered to be comparable to the proposed subject development and will not be taken into consideration within the quantitative demand methodology.

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

**Table 16**

**LIHTC Quantitative Demand Estimate: Harmony @ Bakers Ferry PMA**

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2022)	5,466
Less: Current Number of Households (2020)	<u>5,328</u>
Change in Total Renter Households	+ 138
% of Renter Households in Target Income Range	<u>14.5%</u>
Total Demand from New Growth	<b>20</b>
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2020)	115
Number of Households in Substandard Housing(2022)	105
% of Substandard Households in Target Income Range	<u>14.5%</u>
Number of Income Qualified Renter Households	<b>15</b>
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2022)	5,466
Minus Number of Substandard Renter Households	<u>- 105</u>
Total in Eligible Demand Pool	5,361
% of Households in Target Income Range	<u>14.5%</u>
Number of Income Qualified Renter Households	777
Proportion Income Qualified (that are Rent Overburdened)	<u>75%</u>
Total	<b>583</b>
● <u>Total Demand From Elderly Renters</u>	<b>618</b>
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2022)	9,788
% of Households in Target Income Range	<u>13%</u>
Number of Income Qualified Owner Households	1,272
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>
Total	32
20% Rule Adjustment	<u>- 0</u>
Net (after adjustment)	<b>32</b>
● <u>Net Total Demand</u>	<b>650</b>
● <u>Less - Comparable Supply in Pipeline</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>650</b>

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC/TEB Income Qualified Households = 650. For the subject 108 LIHTC/TEB units this equates to an overall LIHTC/TEB Capture Rate of **16.6%**.

● <u>Capture Rate</u> (108 unit subject, by AMI)	60%
	<u>AMI</u>
Number of Units in Subject Development	108
Number of Income Qualified Households	650
Required Capture Rate	<b>16.6%</b>
● <u>Total Demand by Bedroom Mix</u>	

Of the PMA population age 55 and over that comprises 1 and 2 person households (both owners and renters), approximately 57% are 1 person and 43% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.49, below a 1.5 ratio. These factors in turn suggests additional demand support for 1BR units more so than 1BR units.

Based on these data it is assumed that 75% of the target group will demand a 1BR unit and 25% a 2BR unit.

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

1BR	- 488
2BR	- 162
Total	- 650

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	488	0	488	100	20.5%
2BR	162	0	162	8	4.9%

\* 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	\$27,960-\$34,740	100	488	0	488	20.6%	8 mos.	\$1176	\$960-\$1402	\$850
2BR	\$33,510-\$39,720	8	162	0	162	4.6%	2 mos.	\$1155	\$1065-\$1373	\$1008
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$27,960-\$34,740	100	488	0	488	20.6%	8 mos.	\$1176	\$960-\$1402	\$850
2BR	\$33,510-\$39,720	8	162	0	162	4.6%	2 mos.	\$1155	\$1065-\$1373	\$1008
3BR										
Total 50%										
Total 60%	\$27,960-\$39,720	108	650	0	650	16.6%	8 mos.			
Total LIHTC	\$27,960-\$39,720	108	650	0	650	16.6%	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 the Harmony at Bakers Ferry PMA, in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 2.7%. Waiting lists exist but many of the LIHTC-FM properties currently operated on a 1<sup>st</sup> come 1<sup>st</sup> serve basis in lieu of a traditional waiting list.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 1.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 10 and 500 applicants.

The management of only one project expressed concern about potential impact on occupancy should the subject be introduced into the Harmony at Bakers Ferry market. The one exception, Martin House, presently has 159-applicants on a waiting list, yet expressed concern with regard to potential nearby competition.

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

The West Atlanta apartment market (primarily in Fulton County) is considered to be a subset of the overall greater Atlanta metro area apartment market. The location of the Harmony at Bakers Ferry submarket is greatly influenced by the densely populated areas of the City of Atlanta and Fulton County as a whole.

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

Thirteen market rate properties, representing 3,206 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 2.2%.
- \* 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 28% 1BR, 52.5% 2BR and 19.5% 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>
1BR/1b	\$1176	\$1200	\$960-\$1408
2BR/1b & 1.5b	\$1155	\$1150	\$1065-\$1373
2BR/2b	\$1390	\$1400	\$1035-\$1600
3BR/2b	\$1509	\$1560	\$1279-\$1800

Source: Koontz & Salinger. January, 2021

\* 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>
1BR/1b	812	820	643-975
2BR/1b & 1.5b	886	890	840-1043
2BR/1.5 & 2b	1135	1155	938-1264
3BR/2	1333	1350	1072-1554

Source: Koontz & Salinger. January, 2021

\* 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**

Eleven LIHTC properties, representing 2,011 units were surveyed in the subject's competitive environment, in detail. Six of the properties are LIHTC-Family, and five 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 2.3%.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 2.7%.

\* The bedroom mix of the surveyed LIHTC-family apartment properties is 14% 1BR, 56.5% 2BR, 24% 3BR and 5.5% 4BR.

\* At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 1.7%. Waiting lists are prevalent and excess demand is exhibited by waiting list sizes ranging between 10 and 500 applicants.

\* The bedroom mix of the surveyed LIHTC-elderly apartment properties is 2% 0BR, 58.5% 1BR and 39.5% 2BR.

## **HUD Section 8 Voucher Program**

The Section 8 voucher program for 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 920 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 re-open briefing serving 36,000 applicants. Currently there are well over 100 applicants on the waiting list. Source: Ms Kimberly Lewis, Director of Operations, (404) 588-4950. Date Contacted: 1/14/2021.

## 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
Elite at City Park	Elite at City Park	
Greens at Cascade	Greens at Cascade	
Landing Square	Landing Square	
Peaks at West Atlanta	Peaks at West Atlanta	
Sandtown Vista	Sandtown Vista	
Villas at Princeton Lakes	Villas at Princeton Lakes	

Source: Koontz & Salinger. January, 2021

\* The overall estimated vacancy rate of the surveyed comparable market rate properties was 2.2%.

## 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 2021 Fair Market Rents for Zip Code 30331 in Fulton County, GA are as follows:

Efficiency = \$ 960  
1 BR Unit = \$ 980  
2 BR Unit = \$1120  
3 BR Unit = \$1410  
4 BR Unit = \$1720

\*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 November 2020. The permit data is for Fulton County. Between 2010 and November 2020, 73,425 permits were issued of which 44,607 or approximately 61% 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
2020/11	3,995	2,606	1,389
<b>Total</b>	<b>73,425</b>	<b>28,818</b>	<b>44,607</b>

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<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 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>108</b>	<b>100</b>	<b>8</b>	<b>--</b>	<b>Na</b>	<b>\$850</b>	<b>\$1008</b>	<b>--</b>	<b>879</b>	<b>997</b>	<b>--</b>
<b>LIHTC-FM</b>											
Ashley Cascade I	152	20	60	72	6	\$875- \$1117	\$1015 \$1176	\$1159 \$1298	738- 750	890- 950	1250- 1400
Ashley Cascade II	149	14	69	66	8	\$875- \$1117	\$1015 \$1176	\$1159 \$1298	740	890- 975	1275- 1325
Ashley Cascade III	96	16	27	53	3	\$875- \$1117	\$1015 \$1176	\$1159 \$1298	740	884- 970	1275- 1433
Columbia Commons	156	--	78	78	0	--	\$771- \$1007	\$867- \$1098	--	1222	1432
Dwell @ The View	216	72	72	72	4	\$686- \$899	\$820- \$999	\$940- \$1099	627	755	952
Preserve @ Collier Rdg	411	40	360	11	11	\$650- \$860	\$750- \$1019	\$950- \$1164	648- 744	895- 972	912- 1040
Sub Total	1,180	162	666	352	32						
<b>LIHTC-EL</b>											
Adamsville Green	90	52	38	--	0	BOI- \$814	BOI- \$855	--	746	929	--
Avalon Park	136	84	52	--	1	BOI- \$800	BOI- \$923	--	700	900	--
Big Bethel Village	120	72	48	--	3	\$866- \$1060	\$1107 \$1175	--	350- 631	760	--
Martin House	153	120	33	--	8	\$487- \$710	\$546- \$923	--	762	105	--
Park Commons	332	176	156	--	2	BOI- \$856	BOI- \$956	--	405- 529	740- 1074	--
Sub Total	831	504	327	--	14						
<b>Total*</b>	<b>2,011</b>	<b>666</b>	<b>993</b>	<b>352</b>	<b>46</b>						

\* - Excludes the subject property

Based On Income

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. January, 2020.

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>108</b>	<b>100</b>	<b>8</b>	<b>--</b>	<b>Na</b>	<b>\$850</b>	<b>\$1008</b>	<b>--</b>	<b>879</b>	<b>997</b>	<b>--</b>
Ashford at Spring Lake	180	36	100	44	7	\$1225 \$2085	\$1345 \$2270	\$1595 \$2685	846	1186	1365
Deer Landing	62	--	62	--	0	--	\$1100	--	--	844- 890	--
Elite at City Park	216	16	144	56	2	\$960	\$1035 \$1065	\$1285	704	840- 938	1072
Greens at Cascade	160	26	94	40	2	\$1120	\$1205	\$1290	908	1152	1390
Landing Square	322	92	130	100	0	\$1034 \$1266	\$1164 \$1508	\$1551 \$1723	658- 889	1000- 1264	1521- 1554
Panther Riverside	280	98	147	35	9	\$1000 \$1200	\$1300 \$1600	\$1400 \$1800	795- 908	1051- 1129	1350
Peaks at West Atlanta	214	36	105	73	13	\$1220 \$1290	\$1350 \$1445	\$1545 \$1620	721	1012- 1038	1211
Park @ Princenton	306	134	148	24	2	\$1140 \$1270	\$1400 \$1450	\$1640 \$1690	643- 943	1170	1309
The Life @ Marketplace	330	82	166	82	13	\$995- \$1577	\$1197 \$1948	\$1279 \$2024	750	900	1200
The Park @ Marketplace	350	168	154	28	3	\$1198 \$1408	\$1373 \$1638	\$1673	741- 912	1043- 1232	1399
The Park @ Riverview	228	60	132	36	3	\$1119	\$1502	\$1423	794	1119	1320
Sandtown Vista	350	102	166	82	9	\$1100 \$1300	\$1400 \$1500	\$1500 \$1700	876	1149- 1185	1434
Villas at Princeton	208	40	120	28	7	\$1199	\$1329	\$1559	975	1175	1350
<b>Total*</b>	<b>3,206</b>	<b>890</b>	<b>1688</b>	<b>628</b>	<b>70</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. January, 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
Ashley Cascade I	x	x	x		x	x	x	x	x	x	x	x	x
Ashley Cascade II	x	x	x		x	x	x	x	x	x	x	x	x
Ashley Cascade III	x	x	x		x	x	x	x	x	x	x	x	x
Columbia Commons	x	x	x		x	x	x	x	x	x	x	x	x
Dwell @ The View	x	x	x		x	x	x	x	x	x	x	x	x
Preserve @ Collier Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Adamsville Green	x	x				x	x	x	x	x	x	x	x
Avalon Park	x	x	x		x	x	x	x	x	x	x	x	x
Big Bethel Village	x	x			x	x	x	x	x	x	x	x	x
Martin House	x	x			x	x	x	x	x	x	x	x	x
Park Commons	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. January, 2021.

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
Ashford at Spring Lake	x	x	x		x	x	x	x	x	x	x	x	x
Deer Landing						x	x	x	x	x	x		
Elite at City Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Greens at Cascade	x	x	x	x	x	x	x	x	x	x	x		x
Landing Square	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
Peaks @ West Atlanta	x	x	x		x	x	x	x	x	x	x	x	x
Park @ Princeton	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 @ Riverview	x	x	x		x	x	x	x	x	x	x	x	x
Sandtown Vista	x	x	x		x	x	x	x	x	x	x	x	x
Villas @ Princeton	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. January, 2021.

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 Harmony at Bakers Ferry PMA is provided on page 105. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 106. A map showing the location of the surveyed Comparable Market Rate properties and LIHTC elderly properties in the competitive environment is provided on page 107.

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

1. Adamsville Green Senior Apts, 3537 MLK Jr Dr (404) 472-0312

**Contact:** Ms Carolyn, Asst Mgr (1/6/2021)      **Type:** LIHTC/Market 62+  
**Date Built:** 2010      **Condition:** Good

<u>Unit Type</u>	<u>LIHTC Number</u>	<u>MR</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	46	6	BOI	BOI	BOI	\$814	746	0
2BR/2b	35	3	BOI	BOI	BOI	\$855	929	0
Total	81	9	(90)					0

**Typical Occupancy Rate:** 98%-100%      **Waiting List:** Yes (200+)  
**Security Deposit:** \$100      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** "low"

**Amenities - Unit**

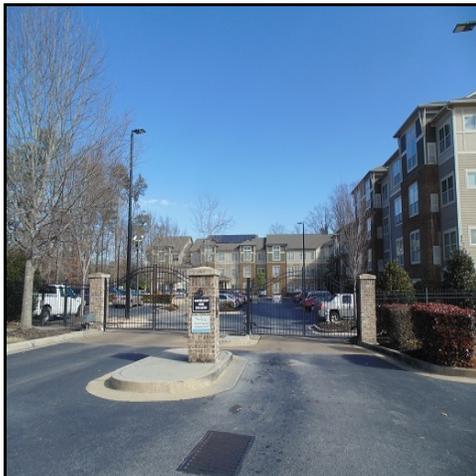
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	No

**Amenities - Project**

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

**Project Design:** 3 story; w/elevator

**Remarks:** expects no negative impact; managed by the Atlanta Hsg Auth



2. Avalon Park, 2798 Peek Rd

(404) 799-3131

**Contact:** Ms Jasmin, Lsg Mgr (1/7/2021)  
**Date Built:** 2008

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

<u>Unit Type</u>	<u>Number</u>	<u>PBRA</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	84	BOI	\$800	700	0
2BR/2b	52	BOI	\$923	900	1
Total	136				1

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 4 story mid-rise w/elevator & controlled access

**Remarks:** 53-units have PBRA; took less than 1-year to fill; expects no negative impact



3. Big Bethel Village, 500 Richard Allen Blvd (404) 699-5665

**Contact:** Ms Easley, Mgr (12/29/2020)  
**Date Built:** 2003

**Type:** LIHTC/Market Rate  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>MR</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	4		\$930	350	0
0BR/1b	14	\$866		350	2
1BR/1b	5		\$1060	435	0
1BR/1b	19	\$866		435	3
1BR/1b	6		\$1060	505	0
1BR/1b	12	\$866		505	0
1BR/1b den	2		\$1060	631	0
1BR/1b den	10	\$866		631	1
2BR/2b	13		\$1175	760	0
2BR/2b	35	\$1107		760	0
Total	120				3

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$500  
**Utilities Included:** all for most units

**Waiting List:** Yes (10)  
**Concessions:** Yes  
**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 3 story mid rise w/elevator & controlled access

**Remarks:** around 30-units have Section 8 voucher; resident referral with \$100 off 1 month rent; expects no negative impact



4. Martin House at Adamsville Pl, 3724 MLK Jr Dr (404) 696-0757

**Contact:** Ms Stanley, Dorchester Mgmt  
(1/13/2021)

**Type:** LIHTC/MR 55+

**Date Built:** 2005

**Condition:** Good

<u>Unit Type</u>	<u>50% 54% 60% MR</u>				<u>50% 54% 60% MR</u>				<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>					
1BR/1b	36	46	13	25	\$487	\$586	\$669	\$770	762	6
2BR/2b	11	12	3	7	\$546	\$665	\$765	\$923	1095	2
Total	47	58	16	32	(153)					8

**Typical Occupancy Rate:** 95%+

**Waiting List:** Yes (159)

**Security Deposit:** \$150

**Concessions:** No

**Utilities Included:** trash

**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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** 3 story mid-rise w/elevator

**Remarks:** 30-units have Section 8 voucher; beauty salon; library; could cause negative impact depending on location & amenities; only market rate rents were updated



5. Park Commons, 180 Peyton Place SW (404) 472-1182

**Contact:** Ms Katrina, Lsg Cons (12/29/2020) **Type:** LIHTC/MR 55+  
**Date Built:** 2007/2008 **Condition:** Good

<u>Unit Type</u>	<u>PBRA 30% 50% MR</u>				<u>PBRA 30% 50% MR</u>			<u>Size sf</u>	<u>Vacant</u>	
	<u>Number</u>				<u>Rent</u>					
Side 1										
1BR/1b	0	9	3	0	BOI	\$413	\$733	---	405-529	0
2BR/1b	131	2	1	5	BOI	\$464	\$847	\$956	740-798	1
Side 2										
1BR/1b	154	3	2	5	BOI	\$413	\$733	\$856	405- 529	1
2BR/1b	0	9	8	0	BOI	\$464	\$847	-	742-1074	0
Total	285	23	14	10	(332)					2

**Typical Occupancy Rate:** 100% **Waiting List:** Yes (400-PBRA)  
(100-non RA)

**Security Deposit:** \$300 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** "low"

**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	Yes	Picnic Area	Yes

**Design:** 4 story mid-rise w/elevator; gated entrance

**Remarks:** "filled quickly"; expects no negative impact



6. Ashley Cascade I, 1371 Kimberly Way  
 (LIHTC-FM @ 60% AMI & Market)

(404) 696-5100

**Contact:** Ms Latasha, Lsg Consultant  
**Date Built:** 2001; Rehab 2009

**Date:** 12/29/2020  
**Condition:** Good

<u>Unit Type</u>	<u>60% MR Number</u>	<u>60% MR Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	4 \$875 \$1117	738-750	*
2BR/1b	21	5 \$1015 \$1107	890	*
2BR/2b	27	7 \$1040-\$1176	950	*
3BR/2b	45	11 \$1159 \$1192	1250	*
4BR/2b	12	4 \$1264 \$1298	1400	*
Total	121	31 (Total-152)		6

**Typical Occupancy Rate:** 96%  
**Security Deposit:** \$350 or 1 month rent  
**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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

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

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

**Remarks:** market rent based on the LRO system; AKA Ashley Courts



7. Ashley Cascade II, 1371 Kimberly Way  
 (LIHTC-FM @ 60% AMI & Market)

(404) 696-5100

**Contact:** Ms Latasha, Lsg Consultant  
**Date Built:** 2002

**Date:** 12/29/2020  
**Condition:** Good

<u>Unit Type</u>	<u>60% MR Number</u>	<u>60% MR Rent</u>	<u>Size</u> <u>sf</u>	<u>Vacant</u>
1BR/1b	10	4 \$875 \$1117	740	0
2BR/1b	12	2 \$1015 \$1107	890	0
2BR/2b	42	13 \$1040-\$1176	975	2
3BR/2b	32	18 \$1159 \$1192	1275	6
4BR/2b	12	4 \$1264 \$1298	1325	0
Total	108	41 (Total-149)		8

**Typical Occupancy Rate:** 90's  
**Security Deposit:** \$350 or 1 month rent  
**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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

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

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

**Remarks:** market rent based on the LRO system



8. Ashley Cascade III, 1371 Kimberly Way  
 (LIHTC-FM @ 60% AMI & Market)

(404) 696-5100

**Contact:** Ms Latasha, Lsg Consultant  
**Date Built:** 2001

**Date:** 12/29/2020  
**Condition:** Good

<u>Unit Type</u>	<u>60% MR Number</u>	<u>60% MR Rent</u>	<u>Size</u> <u>sf</u>	<u>Vacant</u>
1BR/1b	9	7 \$875 \$1117	740	0
2BR/1b	6	4 \$1015 \$1107	884	0
2BR/2b	10	7 \$1040-\$1176	970	2
3BR/2b	10	7 \$1159 \$1192	1275	1
4BR/2b	19	17 \$1264 \$1298	1433	0
Total	54	42 (Total-96)		3

**Typical Occupancy Rate:** 90's  
**Security Deposit:** \$350 or 1 month rent  
**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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

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

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

**Remarks:** market rent based on the LRO system



9. Columbia Commons Apartments, 2524 MLK Dr (404) 699-7597

**Contact:** Ms Catrissa (12/29/2020)  
**Date Built:** 2003

**Type:** LIHTC/Market  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Program</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	38	Market	\$1007	1222	0
2BR/2b	40	LIHTC	\$771-\$848	1222	0
3BR/2b	38	Market	\$1098	1432	0
3BR/2b	40	LIHTC	\$867	1432	0
Total	156				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$300-\$600  
**Utilities Included:** trash removal

**Waiting List:** Yes (300)  
**Concessions:** No  
**Turnover:** "moderate"

**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	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

**Design:** 2 story walk-up (gated entry)

**Remarks:** LIHTC @ 50% & 60% AMI; no Section 8 vouchers; expects no negative impact



10.Dwell at The View, 1620 Hollywood Rd

(404) 799-0074

**Contact:** Latisha, Mgr (12/30/2020)  
**Date Built:** 2004

**Type:** LIHTC/Market  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Program</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	39	LIHTC@50%	\$686	627	\$1.09	0
1BR/1b	19	LIHTC@60%	\$836	627	\$1.33	0
1BR/1b	14	Market	\$899	627	\$1.43	0
2BR/2b	38	LIHTC@50%	\$820	755	\$1.09	0
2BR/2b	19	LIHTC@60%	\$945	755	\$1.25	0
2BR/2b	15	Market	\$999	755	\$1.32	0
3BR/2b	37	LIHTC@50%	\$940	952	\$0.99	2
3BR/2b	20	LIHTC@60%	\$1047	952	\$1.10	1
3BR/2b	15	Market	\$1099	952	\$1.15	1
Total	216					4

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$300 to one month  
**Utilities Included:** trash removal

**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	Yes

**Amenities - Project**

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

**Design:** 3 story walk-up w/controlled access  
**Remarks:** 56-units have PBRA; FKA Park @ Scott Crossing; no negative impact expected



11.The Preserve @Collier Ridge, 100 Dogwood Dr (404) 792-0100

**Contact:** Zachia, Leasing Cons. (12/29/2020) **Type:** LIHTC FM  
**Date Built:** 1973; Rehabed 2007 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Program</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	LIHTC@60%	\$650	648	1
1BR/1b	16	LIHTC@60%	\$860	744	0
2BR/1b	120	LIHTC@60%	\$750	895	3
2BR/1.5b	174	LIHTC@60%	\$1019	972	4
2BR/2b	66	LIHTC@60%	\$950	912	3
3BR/2b	11	LIHTC@60%	\$1164	1040	0
Total	411				11

**Typical Occupancy Rate:** mid to high 90's **Waiting List:** No  
**Security Deposit:** \$250 **Concessions:** No  
**Utilities Included:** water, sewer, trash **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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** approximately 40% of units have a Section 8 voucher; no negative impact expected



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

1. Ashford at Spring Lake, 6200 Bakers Ferry Rd (404) 629-1708

**Contact:** Manager  
**Date Built:** 2003

**Date:** 12/30/2020  
**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	36	\$1225-\$2085	846	\$1.45-\$2.46	2
2BR/2b	100	\$1345-\$2270	1186	\$1.13-\$1.91	3
3BR/2b	44	\$1595-\$2685	1365	\$1.17-\$1.97	2
Total	180				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

**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
Clubhouse	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Dog Walk Area	No
Computer Ctr	Yes	Car Wash Area	No

**Design:** 3 story walk-up; gated entry

**Remarks:** \$10 fee for trash removal



2. Deer Valley, 1856 Wells Dr

(770) 369-3110

**Contact:** Ms Jessica, Golden Door Realty  
**Date Built:** 1980 Rehab 1995

**Date:** 12/29/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/1.5b	62	\$1100	844-890	\$1.24-\$1.30	0
Total	62				0

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$450  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes - (5)  
**Concessions:** No  
**Turnover:** "low"

**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** 2 story

**Remarks:** 31 of the units have Section 8 vouchers; FKA Wells Court (as a LIHTC-FM property - currently out of program)



3. Elite @ City Park, 415 Fairburn Rd SW

(844) 338-2441

**Contact:** Ms Lakita, Mgr  
**Date Built:** 1992

**Date:** 12/30/2020  
**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	16	\$960	704	\$1.36	0
2BR/1b	72	\$1065	840	\$1.27	0
2BR/2b	72	\$1035-\$1060	938	\$1.10-\$1.13	2
3BR/2b	56	\$1285	1072	\$1.20	0
Total	216				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$200 or 1 month rent  
**Utilities Included:** None

**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	No

**Amenities - Project**

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

**Design:** 2 story (1 story mgr office)

**Remarks:** rent based on LRO system; FKA Sunny Cascade



4. Greens at Cascade, 4355 Cascade Rd

(678) 235-9342

**Contact:** Ms Beverly  
**Date Built:** 1989

**Date:** 1/5/2021  
**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	26	\$1120	908	\$1.23	0
2BR/2b	94	\$1205	1152	\$1.05	2
3BR/2b	40	\$1290	1390	\$0.93	0
Total	160				2

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$300 or 1.5 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	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

**Amenities - Project**

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

**Design:** 2 & 3 story walk-up



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

**Contact:** Ms Alex  
**Date Built:** 2008

**Date Contacted:** 1/6/2021  
**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	\$1034-\$1266	658-889	\$1.42-\$1.57	0
2BR/2b	130	\$1164-\$1508	1000-1264	\$1.16-\$1.19	0
3BR/2b	100	\$1551-\$1723	1521-1554	\$1.02-\$1.11	0
Total	322				0

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

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



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

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

**Date Contacted:** 12/30/2020  
**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	3
1BR/1b	70	\$1200	908	\$1.32	3
2BR/2b	44	\$1300	1051	\$1.24	1
2BR/2b	103	\$1600	1129	\$1.42	2
3BR/2b	35	\$1400-\$1800	1350	\$1.04-\$1.33	0
Total	280				9

**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



7. Peaks at West Atlanta, 1212 James Jackson Pkwy (404) 799-8000

**Contact:** Ms Kristin, Mgr  
**Date Built:** 2002

**Date:** 12/29/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Per SF</u>	<u>Vacant</u>
1BR/1b	36	\$1220-\$1290	721	\$1.69-\$1.79	3
2BR/2b	105	\$1350-\$1445	1012-1038	\$1.33-\$1.39	7
3BR/2b	73	\$1545-\$1620	1211	\$1.28-\$1.34	3
Total	214				13

**Typical Occupancy Rate:** 97%-100%  
**Security Deposit:** \$200 to 2 months rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (1)  
**Concessions:** Yes  
**Turnover:** 3-4 per month

**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	Yes
Laundry Room	Yes	Club house	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** 2 story walk-up w/controlled access

**Remarks:** went out of the LIHTC program in March, 2020



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

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

**Date Contacted:** 1/4/2021  
**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	\$1140-\$1190	643	\$1.77-\$1.85	1
1BR/1b	52	\$1170-\$1210	751	\$1.56-\$1.61	0
1BR/1b	30	\$1220-\$1270	805	\$1.52-\$1.58	0
1BR/1b	4	\$1340	943	\$1.42	1
2BR/2b	148	\$1400-\$1450	1170	\$1.20-\$1.24	0
3BR/2b	24	\$1640-\$1690	1309	\$1.25-\$1.29	0
Total	306				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** Depends on Credit  
**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; garage premium = \$100 per month



9. The Life @ Marketplace, 3390 Fairburn Rd, Atlanta (678) 831-7163  
 (470) 474-4475

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

**Date Contacted:** 1/5/2021  
**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	\$995-\$1577	750	\$1.33-\$2.10	5
2BR/1.5b	166	\$1197-\$1948	900	\$1.33-\$2.16	5
3BR/2b	82	\$1279-\$2024	1200	\$1.07-\$1.69	3
Total	330				13

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$1000  
**Utilities Included:** None

**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; w,s,t fee - 1BR-\$82, 2BR-\$92  
 3BR-\$102



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

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

**Date Contacted:** 1/5/2021  
**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	\$1198	741	\$1.62	1
1BR/1b	70	\$1238	819	\$1.51	1
1BR/1b	56	\$1408	912	\$1.54	1
2BR/1b	14	\$1373	1043	\$1.32	0
2BR/2b	70	\$1438	1176	\$1.22	0
2BR/2b	70	\$1538	1232	\$1.25	0
3BR/2b	28	\$1673	1399	\$1.20	0
Total	350				3

**Typical Occupancy Rate:** 97%-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 @ Riverview, 7350 Campbellton Pkwy, Atlanta (404) 419-3265  
 (470) 338-5675

**Contact:** Christopher  
**Date Built:** 2001

**Date:** 1/4/2021  
**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	\$1119	794	\$1.41	0
2BR/2b	132	\$1502	1119	\$1.34	3
3BR/2b	36	\$1423	1320	\$1.08	0
Total	228				3

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

**Waiting List:** No  
**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



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

**Contact:** Ms Shan  
**Date Built:** 2009

**Date Contacted:** 12/30/2020  
**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	\$1100-\$1300	876	\$1.26-\$1.48	3
2BR/2b	166	\$1400-\$1500	1149-1185	\$1.22-\$1.27	3
3BR/2b	82	\$1500-\$1700	1434	\$1.05-\$1.18	3
Total	350				9

**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



13. Villas at Princeton Lakes, 751 Fairburn Rd (404) 693-0776

**Contact:** Ms Betsy & Ms Tequila  
**Date Built:** 2004

**Date:** 1/7/2021  
**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	40	\$1199	975	\$1.23	0
2BR/2b	140	\$1329	1175	\$1.13	4
3BR/2b	28	\$1559	1350	\$1.16	3
Total	208				7

**Typical Occupancy Rate:** 94%-96%  
**Security Deposit:** \$500 or 1 month rent  
**Utilities Included:** None

**Waiting List:** No  
**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/Stor	Yes

**Amenities - Project**

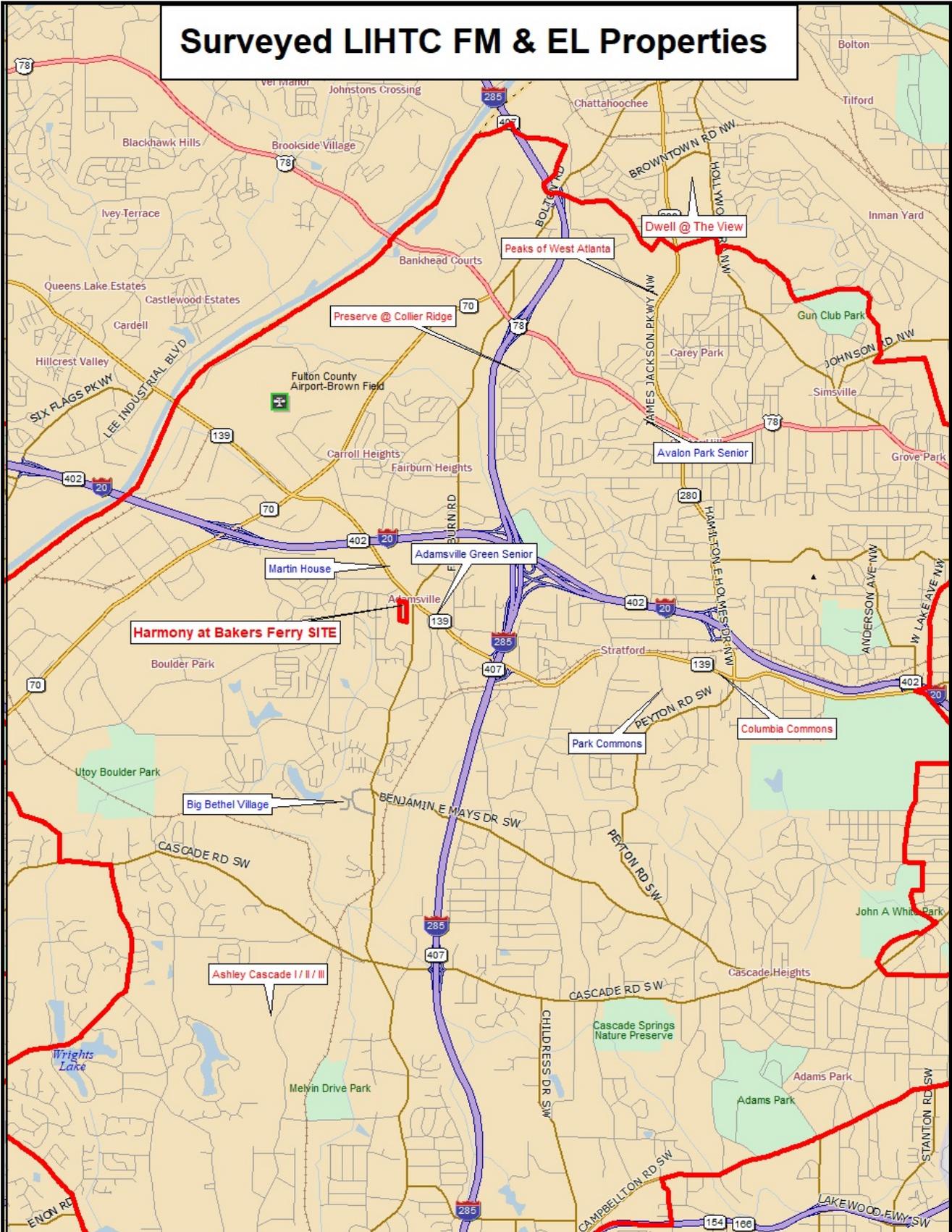
On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Dog Park	No	Trails	No
Fitness Ctr	Yes	Business Ctr	Yes
Picnic Area	Yes	Car Wash Area	No

**Design:** 3 story; gated entry

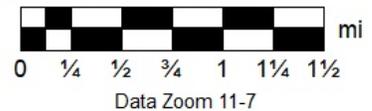
**Remarks:** originally a LIHTC-FM property; out of program in 2019; rents based on LRO system



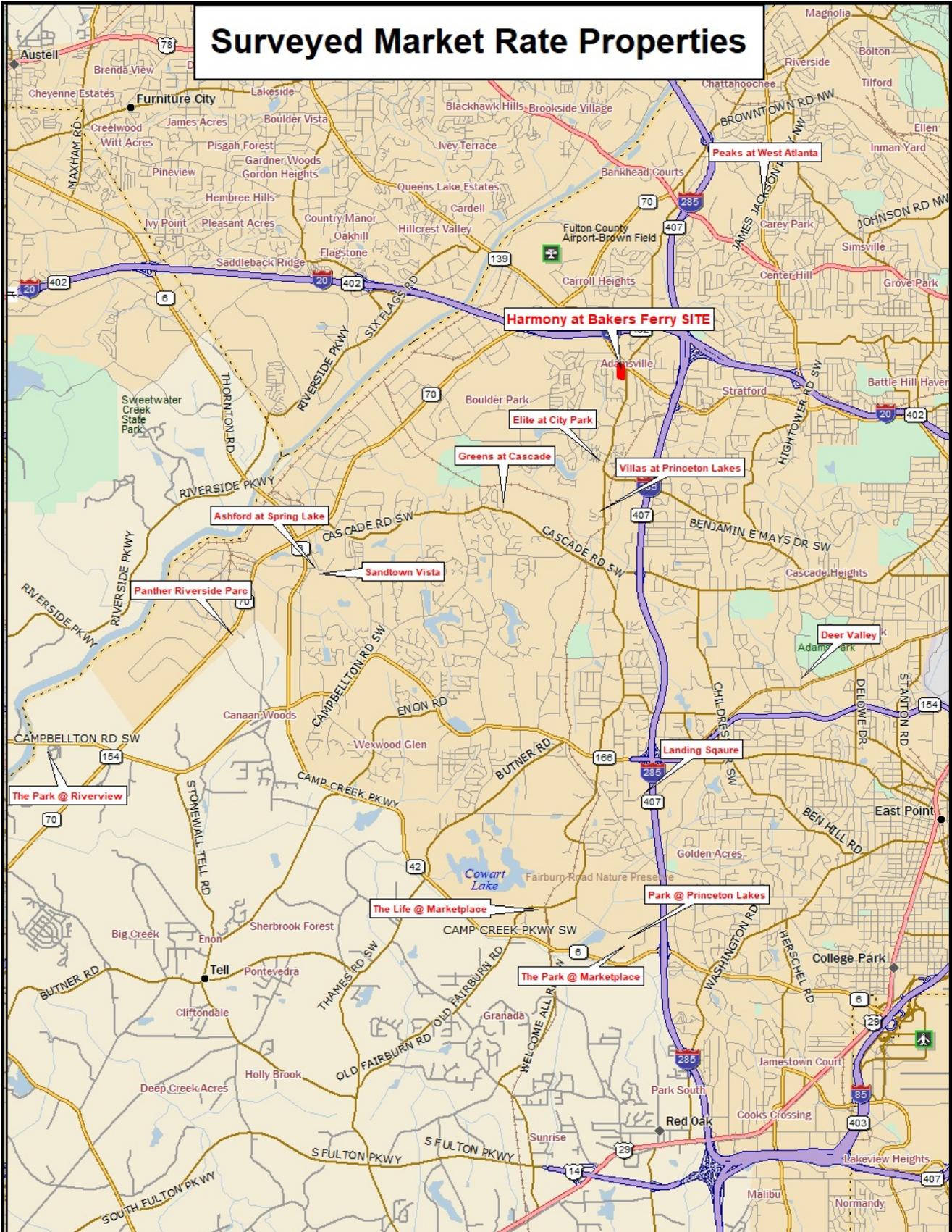
# Surveyed LIHTC FM & EL Properties



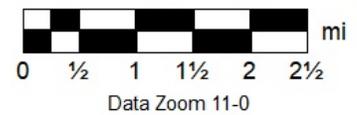
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# Surveyed Market Rate Properties



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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 four LIHTC elderly properties located in the West Atlanta metro area market:

Atlanta

Avalon Park (LIHTC-EL; 2008)	136-units	12-units per month (avg)
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Carrollton\*

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

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

Abbingtion Trail (LIHTC-EL; 2015)	60-units	15-units per month (avg)
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\*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 increased significantly. By September 2020 the property was 80% occupied at an average of 14-units per month. Based upon recent "traffic" management expected the property to be 100% occupied by November 2020.

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.

**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 the Harmony at Bakers Ferry PMA 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 920 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 re-open briefing serving 36,000 applicants. Currently there are well over 100 applicants on the waiting list. Source: Ms Kimberly Lewis, Director of Operations, (404) 588-4950. Date Contacted: 1/14/2021.

(2) - The assistant manager of the Adamsville Green Senior LIHTC elderly development located within the PMA was interviewed. She stated that the proposed subject development would not negatively impact the Adamsville Green Senior Apartments. At the time of the survey, the property was 100% occupied and maintained a waiting list with over 200-applicants. Source: Ms. Carolyn, Assistant Manager, (404) 472-0312. Date Contacted: 1/6/2021.

(3) - The leasing manager of the Avalon Park LIHTC elderly development located within the PMA was interviewed. She stated that the proposed subject development would not negatively impact Avalon Park. At the time of the survey, the property was 99.9% occupied, and maintained a waiting list. Source: Ms. Jasmine, Leasing Manager, (404) 799-3131. Date Contacted: 1/7/2021.

(4) - The manager of the Big Bethel Village LIHTC elderly development located within the PMA was interviewed. She stated that the proposed subject development would not negatively impact Big Bethel Village. At the time of the survey, the property was 97.5% occupied and maintained a waiting list with 10-applicants. Source: Ms. Easley, Manager, (404) 699-5665. Date Contacted: 12/29/2020.

(5) - The leasing consultant of the Park Commons LIHTC elderly development located within the PMA was interviewed. She stated that the proposed subject development would not negatively impact Park Commons. At the time of the survey, the property was 99.4% occupied and maintained a waiting list with 400-applicants for PBRA and 100-applicants for non PBRA units. Source: Ms. Katina, Leasing Consultant, (404) 472-1182. Date Contacted: 12/29/2020.

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 Harmony at Bakers Ferry Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 55 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 (55+) development of 108-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 1.7% versus 2.7% 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 2.2%.

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 properties located within the Harmony at Bakers Ferry PMA offer as a whole approximately 61% of the units as 1BR as 39% as 2BR. Both bedroom types have been 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 25% in both bedroom types. The table on page 112 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 properties located within the Harmony at Bakers Ferry PMA, in the short or long term. At the time of the market study five LIHTC elderly properties were located within the PMA of which one had two major phases of development.

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: 29.5%  
 2BR/1b: 25.5%

Overall: 29%

<b>Rent Reconciliation</b>				
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$850	\$1008	---	---
Estimated Market net rents	\$1205	\$1350	-	---
Rent Advantage (\$)	+\$355	+\$342	-	---
Rent Advantage (%)	29.5%	25.5%	---	---

Source: Koontz & Salinger. January, 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 Harmony at Bakers Ferry Apartments (a proposed Tax Exempt Bond/LIHTC new construction Senior Housing (55+) 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 the Harmony at Bakers Ferry PMA, in the short or long term. At the time of the market study five LIHTC elderly properties were located within the PMA of which one had two major phases of development.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family properties was approximately 2.7%. Waiting lists exist but many of the LIHTC-FM properties currently operated on a 1<sup>st</sup> come 1<sup>st</sup> serve basis in lieu of a traditional waiting list.

At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Elderly properties was approximately 1.7%. Waiting lists exist in all of the surveyed properties and excess demand is exhibited by waiting list sizes ranging between 10 and 500 applicants.

With the exception of one surveyed LIHTC management company none of the LIHTC-Elderly properties expressed concern with regard to potential negative impact to their respective properties should the proposed subject development be introduced into the Harmony at Bakers Ferry rental market. The one exception, Martin House, presently has 159-applicants on a waiting list, yet expressed concern with regard to potential nearby competition.

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 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 serve 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 vaccines. At the time of the market study two vaccine candidates had been approved in the Nation and were being distributed to healthcare workers, first responders and the frail elderly population.

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 Harmony at Bakers Ferry 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 December 2020 and January 2021,
- 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. One of the comparable properties includes 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 removal in the net rent. Two of the comparable properties includes trash removal 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 - \$5

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 - \$75; 2BR - \$117 (Source: City of Atlanta  
7/1/2018)

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	
Harmony at Bakers Ferry		Elite @ City Park		Greens at Cascade		Landing Square	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$960		\$1120		\$1034	
Utilities	w,s,t	None	\$90	w,s,t		None	\$90
Concessions		No		No		No	
Effective Rent		\$1050		\$1120		\$1124	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2&3 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	1992	\$30	1989	\$33	2008	\$14
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	879	704	\$9	908	(\$2)	775	\$5
Balcony/Patio/Stor	N/N	N/N		Y/Y	(\$10)	Y/Y	(\$10)
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	Y	
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/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
F. Adjustments							
Net Adjustment			+\$49		+\$36		-\$11
G. Adjusted & Achievable Rent		\$1099		\$1156		\$1113	
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	
Harmony at Bakers Ferry		Peaks @ W Atlanta		Sandtown Vista		Villas@Princeton	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1255		\$1100		\$1199	
Utilities	w,s,t	t	\$75	None	\$90	None	\$90
Concessions		No		No		No	
Effective Rent		\$1330		\$1190		\$1289	
B. Design, Location,Condition							
Structures/Stories	3 w/elv	2 wu	\$10	3 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	2002	\$20	2009	\$13	2004	\$18
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	879	721	\$8	876		975	(\$5)
Balcony-Patio/Stor	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
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	Y		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/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$38		-\$17		+\$23
G. Adjusted & Achievable Rent		\$1368		\$1173		\$1312	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1204	Rounded to: \$1205		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Harmony at Bakers Ferry		Elite @ City Park		Greens at Cascade		Landing Square	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1065		\$1205		\$1164	
Utilities	w,s,t	None	\$132	w,s,t		None	\$132
Concessions		No		No		No	
Effective Rent		\$1197		\$1205		\$1296	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2&3 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	1992	\$30	1989	\$33	2008	\$14
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		2	(\$30)	2	(\$30)
Size/SF	977	840	\$7	1152	(\$9)	1132	(\$8)
Balcony-Patio/Stor	N/N	N/N		Y/Y	(\$10)	Y/Y	(\$10)
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	Y	
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/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
F. Adjustments							
Net Adjustment			+\$47		-\$1		-\$54
G. Adjusted & Achievable Rent		\$1244		\$1205		\$1242	
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	
Harmony at Bakers Ferry		Peaks @ W Atlanta		Sandtown Vista		Villas@Princeton	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1395		\$1400		\$1329	
Utilities	w,s,t	t	\$117	None	\$117	None	\$117
Concessions		No		No		No	
Effective Rent		\$1512		\$1517		\$1446	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	3 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	2002	\$20	2009	\$13	2004	\$18
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	977	1025	(\$2)	1170	(\$10)	1175	(\$10)
Balcony-Patio/Stor	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
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	Y		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/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$2		-\$57		-\$12
G. Adjusted & Achievable Rent		\$1510		\$1460		\$1434	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1349	Rounded to: \$1350		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

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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**

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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.

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## **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.

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APPENDIX  
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