



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Boulevard North Apartments

**Atlanta, Fulton County, Georgia**

Prepared for:

**Boulevard North Associates, LLC**

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# 1. EXECUTIVE SUMMARY

Boulevard North Associates, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Boulevard North, a proposed general occupancy rental community in Atlanta, Fulton County, Georgia. Boulevard North will replace a section of the larger Bedford Pines development, which is a scattered site deeply subsidized general occupancy rental community. The subject property will include 88 LIHTC general occupancy units with Project Based Rental Assistance (PBRA) through Section 8 Housing Choice Vouchers (HCV) on all units.

## 1. Project Description

- Boulevard North is the proposed redevelopment of a section of Bedford Pines Apartments which is an existing scattered site, deeply subsidized, rental community located along a multi-block section of Boulevard NE in Atlanta’s Old Fourth Ward neighborhood. Four buildings will be demolished and replaced with Boulevard North. The section to be redeveloped (Boulevard North) is roughly one mile northeast of downtown Atlanta and is bordered by a Citgo convenience store on North Avenue to the north, Boulevard NE to the west, and Boulevard Place NE to the south. Boulevard North will include 88 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The developer (Boulevard North Associates, LLC) completed a general occupancy phase (Station 464) and a senior phase (City Lights) of the redevelopment south of the site and additional phases are planned to include City Lights IIA which is a 123-unit general occupancy phase under construction and will connect to Station 464.
- Boulevard North will offer 6 efficiency units, 35 one-bedroom units, 44 two-bedroom units, and 3 three-bedroom units. All units will target renters earning up to 60 percent of the Area Median Income (AMI). Minimum income limits and tenant-paid rents will not apply as all units will have PBRA; tenants will pay a percentage of income for rent.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Max LIHTC Net Rents	Proposed Contract Rent
Eff	1	60%/PBRA	602	6	\$868	\$64	\$804	\$1,250
1	1	60%/PBRA	741	35	\$930	\$74	\$856	\$1,375
2	2	60%/PBRA	1,030	44	\$1,117	\$98	\$1,019	\$1,775
3	2	60%/PBRA	1,171	3	\$1,290	\$123	\$1,167	\$2,050
<b>Total</b>				<b>88</b>				

Rents include water, sewer, and trash removal.

Source: Boulevard North Associates, LLC

Analyzed rents are set at maximum 60% AMI rents; contract rents exceed maximum LIHTC rents

- Boulevard North will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The proposed unit features will be competitive with existing LIHTC communities in the market area especially with the proposed PBRA on all units; Boulevard North will be the only LIHTC community to offer a microwave.



- Boulevard North’s community amenity package will include a community room, fitness center, business/computer center, laundry facilities, outdoor children’s play area, and secured parking. This amenity package will be competitive with surveyed rental communities in the Boulevard North Market Area and will be comparable to the newer LIHTC community (Ashley Auburn Pointe) except for a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with PBRA on all units; Ashley Auburn Pointe is larger with 304 units and mixed income offering market rate units.

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

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

- The subject site is in a transitioning neighborhood in the Old Fourth Ward which is northeast of downtown Atlanta and south of Midtown. The neighborhood is established but significant apartment and condominium development is replacing older land uses; several apartment communities and for-sale townhome communities have recently been completed or are under construction within one-half mile of the site on or near Boulevard NE including City Lights II (Station 464) and City Lights IIA just south of the site.
- The site is within one-half mile of grocery stores, pharmacies, retailers, restaurants, a bank, a convenience store, recreation, and medical facilities, all of which are walkable given sidewalks and crosswalks along all of the surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- Boulevard North will have accessibility and excellent visibility from Boulevard NE which is a heavily traveled north-south thoroughfare.
- The subject’s census tract has a crime risk that is comparable to or less than much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations as well as the affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability. Boulevard North will have secured building access which will enhance overall security of the community.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development’s viability in the marketplace. The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

## **3. Market Area Definition**

- The Boulevard North Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown (Map 4). The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics.



The Boulevard North Market Area stretches farthest to the north due to the size and shape of some census tracts; this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject property and the density of development in the market area. The Boulevard North Market Area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the Boulevard North Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site and residents of this market area would consider the site a suitable shelter location. Boulevard North will likely attract tenants from beyond this market area given Project Based Rental Assistance on all units.

- The boundaries of the Boulevard North Market Area and their approximate distance from the subject site are Montgomery Ferry Drive NE to the north (2.2 miles), Moreland Avenue NE to the east (1.4 miles), Decatur Street SE to the south (1.3 miles), and Marietta Street NW to the west (1.5 miles).

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

The Boulevard North Market Area had significant population and household growth from 2000 to 2010 and growth accelerated over the past 11 years. Annual growth is expected to remain strong over the next two years.

- The Boulevard North Market Area added 11,416 people (21.2 percent) and 5,832 households (22.5 percent) from 2000 to 2010 with annual growth of 1,142 people (1.9 percent) and 583 households (2.0 percent). Annual growth accelerated significantly from 2010 to 2021 to 1,968 people (2.6 percent) and 1,206 households (3.2 percent).
- Strong growth is expected over the next two years with the annual addition of 1,773 people (2.0 percent) and 1,134 households (2.5 percent) from 2021 to 2023.
- The majority (57.0 percent) of the market area's population is under 35 years old including Young Adults age 20 to 34 which represent the single largest population age cohort in the Boulevard North Market Area at 41.1 percent. Renter households in the market area have a similar age distribution with 52.5 percent of renters under 35 years old including 38.6 percent ages 25 to 34.
- Approximately 60 percent of market area households were single-person households and 30.5 percent had at least two people but no children; approximately 10 percent of market area households had children.
- Roughly 67 percent of households in the Boulevard North Market Area rent in 2021 compared to 47.5 percent in Fulton County. The market area added 12,259 net renter households over the past 21 years (64.2 percent of net household growth) and based on Esri data, the market area will add 1,886 net renter households over the next two years (83.2 percent of net household growth) which will increase the renter percentage to 68.2 percent by 2023.
- Nearly two-thirds (64.3 percent) of renter households were single-person households and 26.3 percent had two people. Roughly nine percent of market area renter households had three or more people.
- The 2021 median household income in the Boulevard North Market Area is \$80,987 which is 8.4 percent higher than the \$74,715 median in Fulton County. RPRG estimates that the



median income of renter households in the Boulevard North Market Area is \$63,600. Roughly 21 percent of renter households in the market area earn less than \$25,000 including 14.1 percent earning less than \$15,000. Approximately 18 percent of market area renter households earn \$25,000 to \$49,999 and 20.4 percent earn \$50,000 to \$74,999.

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

## 5. Economic Data

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

- Fulton County's labor force increased by roughly 72,000 workers (14.8 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (23.8 percent) over this period. The number of unemployed workers dropped by roughly 62 percent from 50,827 in 2011 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded as of November 2020 with a labor force larger than the 2019 figure while the number of employed workers is within roughly one percent of the 2019 total.
- The county's unemployment rate steadily declined since 2010 to 3.5 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 10.5 percent. The county's annual unemployment rate was consistent with the state rate from 2010 to 2019 and was below the national rate (3.7 percent) in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the next seven months, decreasing to 6.8 percent in November which is higher than the state rate (5.4 percent) but similar to the national rate (6.7 percent).
- Fulton County's economy rapidly expanded from 2010 to 2019 with the net addition of 204,054 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in nine of the past 10 years. The county added an annual average of 25,913 job from 2013 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 53,069 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Fulton County's economy is diverse with six industry sectors representing 9.1 percent or more of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2020 (Q2) compared to 14.5 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 industry sectors added jobs in Fulton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Five sectors grew by at least 23.9 percent including the largest sector (Professional-Business) which grew by 38.2 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. In contrast, RPRG identified 156 WARN notices



in 2020 with 16,676 jobs lost primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

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

- Boulevard North will contain 88 LIHTC units targeting households earning up to 60 percent of the AMI and all units will have PBRA. An affordability analysis was conducted both with and without accounting for PBRA on all units; rents are set at maximum 60 percent AMI LIHTC rents.
- Without taking into account PBRA, affordability capture rates by floor plan range from 0.1 percent to 3.4 percent. Overall, 4,994 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.8 percent.
- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.03 percent to 0.4 percent. Overall, 11,907 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 0.7 percent.
- All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.8 percent without PBRA and 0.7 percent with PBRA.
- We have calculated demand without PBRA and rents at maximum allowable LIHTC levels to test market conditions. The project's overall demand capture rate is 5.5 percent. Capture rates by floor plan range from 0.4 percent to 11.5 percent. The project's overall capture rate drops to 2.2 percent with the inclusion of PBRA on all units and capture rates by floorplan range from 0.1 percent to 1.3 percent when accounting for PBRA.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Boulevard North with or without PBRA.

#### **7. Competitive Rental Analysis**

RPRG surveyed 19 multi-family rental communities in the Boulevard North Market Area including four LIHTC communities with two having PBRA on all units; the second phase of the City Lights redevelopment (Station 464) is in the market area with PBRA on all units. The rental market is performing well including limited vacancies at LIHTC communities.

- The 17 communities without PBRA have 202 vacancies among 4,316 combined units for an aggregate vacancy rate of 4.7 percent; 71 of 202 vacancies are at the oldest surveyed market rate community (Solace on Peachtree) with limited unit features. The LIHTC communities are outperforming the overall market with six vacancies among 362 combined units for an aggregate vacancy rate of 1.7 percent. The second phase of City Lights (Station 464) opened in October 2019 and leased all 96 units within two months for an average monthly absorption of roughly 48 units; Station 464 offers 96 LIHTC/PBRA units comparable to the units proposed at the subject property and is fully occupied with a waiting list.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **Efficiency** effective rents average \$1,337 per month. The average efficiency size is 611 square feet for a net rent per square foot of \$2.19.



- **One-bedroom** effective rents average \$1,523 per month. The average one-bedroom unit size is 812 square feet for a net rent per square foot of \$1.88.
- **Two-bedroom** effective rents average \$1,983 per month. The average two-bedroom unit size is 1,136 square feet for a net rent per square foot of \$1.75.
- **Three-bedroom** effective rents average \$2,308 per month. The average three-bedroom unit size is 1,355 square feet for a net rent per square foot of \$1.70.
- The “average market rent” among comparable communities is \$1,441 for efficiencies, \$1,577 for one-bedroom units, \$2,082 for two-bedroom units, and \$2,486 for three-bedroom units. The maximum net LIHTC rents (the maximum rents that could be charged without PBRA) are all significantly below the average market rents in the market area with each having a market advantage of at least 79 percent. The project’s overall weighted average market advantage is 94.9 percent. Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.
- Although many market rate communities are under construction or planned in the market area, these communities will not directly compete with the subject property given the affordable nature of the subject property with PBRA on all units. City Lights IIA (the third phase of the City Lights redevelopment) is under construction with 123 LIHTC/PBRA units within one-quarter mile south of the site and will directly compete with the subject property.

The Avery was awarded Low Income Housing Tax Credits in 2018 for a mixed-income community just inside the market area near Georgia State University; this community will offer 103 LIHTC units without PBRA and 26 market rate units which will not be comparable to the subject property given the deep subsidies proposed at Boulevard North. Thrive Sweet Auburn was allocated Low Income Housing Tax Credits in 2019 for a mixed-income community inside the market area and none of the proposed general occupancy units will compete with the subject property given the deep subsidies at the subject property.

## **8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and PBRA on all units, we expect Boulevard North to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months. Without PBRA and with maximum LIHTC rents, we would expect the subject property to lease-up at a rate of 15 units per month for an absorption period of roughly five to six months.
- Given the well performing and limited affordable rental market in the Boulevard North Market Area and projected renter household growth, we do not expect Boulevard North to have a negative impact on existing rental communities in the Boulevard North Market Area including those with tax credits.

## **9. Overall Conclusion / Recommendation**

Based on strong renter household growth projections, low affordability capture rates (with and without PBRA), low demand capture rates (with and without PBRA), limited/well performing affordable rental market, RPRG believes that Boulevard North will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the market and will be competitively positioned with existing rental communities in the Boulevard North Market Area with or without the proposed PBRA. The redevelopment of a portion of Bedford Pines Apartments will be one of the few existing affordable rental housing resources in the market area, which has



experienced rapidly climbing rents and an influx of upscale market rate rental housing over the past several years. We recommend proceeding with the project as planned.

**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
<b>60% AMI</b>										
Efficiency Units	no min\$ - \$53,640	6	24.3%	2,748	23	2,725	0.2%	\$1,441	\$1,311 - \$1,504	\$804
One Bedroom Units		35	25.8%	2,926	95	2,831	1.2%	\$1,577	\$1,224 - \$1,852	\$856
Two Bedroom Units		44	30.6%	3,464	116	3,348	1.3%	\$2,082	\$1,574 - \$2,385	\$1,019
Three Bedroom Units		3	36.9%	4,182	32	4,150	0.1%	\$2,486	\$1,888 - \$3,084	\$1,167
<b>Project Total</b>	<b>no min\$ - \$53,640</b>									
Total Units	no min\$ - \$53,640	88	36.9%	4,182	266	3,916	2.2%			

Proposed rents are the maximum allowable LIHTC rent as all units will have PBRA\*

<b>SUMMARY TABLE:</b>	
Development Name:	Boulevard North Apartments <span style="float: right;">Total # Units: 88</span>
Location:	Boulevard NE, Atlanta, Fulton County, GA <span style="float: right;"># LIHTC Units: 88</span>
PMA Boundary:	North: Montgomery Ferry Drive NE, East: Moreland Avenue NE, South: Decatur Street SE, West: Marietta Street NW
	Farthest Boundary Distance to Subject: 2.2 miles

<b>RENTAL HOUSING STOCK – (found on pages 16, 57, 61)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	4,592	202	95.6%
Market-Rate Housing	15	3,954	196	95.0%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	4	638	6	99.1%
Stabilized Comps	19	4,592	202	95.6%
Properties in construction & lease up				

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	Eff	1	602	\$804	\$1,441	\$2.12	79.2%	\$1,639	\$2.89
35	1	1	741	\$856	\$1,577	\$1.85	84.2%	\$2,122	\$2.61
44	2	2	1,030	\$1,019	\$2,082	\$1.80	104.3%	\$2,806	\$2.70
3	3	2	1,171	\$1,167	\$2,486	\$1.79	113.0%	\$3,150	\$2.29

All units will have Project Based Rental Assistance (PBRA) and rent is set at maximum allowable 60 percent AMI net rent\*

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

<b>CAPTURE RATES (found on page 50-52)</b>						
Targeted Population	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Capture Rate	5.5%	2.2%			5.5%	2.2%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Boulevard North which will be the fourth phase of the multi-phase redevelopment of Bedford Pines Apartments in Atlanta, Fulton County, Georgia. Boulevard North will replace a section of the larger Bedford Pines development, which is a scattered site, deeply subsidized, general occupancy rental community. The overall redevelopment will include general occupancy and senior-oriented (Phase I) rental units. Phase I of City Lights is an 80-unit senior-oriented LIHTC community on the south side of Angier Avenue NE, directly south of a 96-unit general occupancy phase II (Station 464). A 123-unit phase IIA has been allocated four percent tax credits and is under construction and will connect to phase II (Station 464). Boulevard North will include 88 LIHTC general occupancy units with Project Based Rental Assistance (PBRA) through Section 8 Housing Choice Vouchers (HCV) on all units.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for four percent Low Income Housing Tax Credits.

### C. Format of Report

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

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

The Client is Boulevard North Associates, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2020 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on January 19, 2021.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

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

## **H. Other Pertinent Remarks**

This market study was completed based on data collected in January 2021 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation.



## 3. PROJECT DESCRIPTION

### A. Project Overview

Boulevard North is the proposed redevelopment of a section of Bedford Pines Apartments which is an existing scattered site, deeply subsidized, rental community located along a multi-block section of Boulevard NE in Atlanta's Old Fourth Ward neighborhood. Four buildings will be demolished and replaced with Boulevard North. The section to be redeveloped (Boulevard North) is roughly one mile northeast of downtown Atlanta and is bordered by a Citgo convenience store on North Avenue to the north, Boulevard NE to the west, and Boulevard Place NE to the south. Boulevard North will include 88 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The developer (Boulevard North Associates, LLC) completed a general occupancy phase (Station 464) and a senior phase (City Lights) of the redevelopment south of the site and additional phases are planned to include City Lights IIA which is a 123-unit general occupancy phase under construction and will connect to Station 464.

### B. Project Type and Target Market

Boulevard North will target very low to low income renter households. The unit mix of efficiency, one bedroom, two bedroom, and three-bedroom units will attract a wide range of households from singles to families with children.

### C. Building Types and Placement

Boulevard North will comprise one newly constructed mid-rise building with five stories and a brick/HardiPlank siding exterior. The building will have frontage along Boulevard NE to the west and Boulevard Place NE to the south with covered and uncovered parking on the ground floor. The management office and most community amenities will be integrated into the building.

### D. Detailed Project Description

#### 1. Project Description

- Boulevard North will offer 6 efficiency units, 35 one-bedroom units, 44 two-bedroom units, and 3 three-bedroom units:
  - Efficiency units will have one bathroom with 602 square feet.
  - One-bedroom units will have one bathroom with 741 square feet.
  - Two-bedroom units will have 1,030 square feet and two bathrooms.
  - Three-bedroom units will have 1,171 square feet and two bathrooms.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Contract rents will be \$1,250 for efficiency units, \$1,375 for one-bedroom units, \$1,775 for two-bedroom units, and \$2,050 for three-bedroom units. These rents exceed maximum LIHTC rents; we have utilized maximum allowable LIHTC rents for the purposes of this analysis.
- All units will have PBRA through the Section 8 program with tenants paying a percentage of their income for rent. Minimum income limits and tenant-paid rents will not apply.
- Proposed unit features and community amenities are detailed in Table 2.



**Table 1 Detailed Project Summary, Boulevard North**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Max LIHTC Net Rents	Proposed Contract Rent
Eff	1	60%/PBRA	602	6	\$868	\$64	\$804	\$1,250
1	1	60%/PBRA	741	35	\$930	\$74	\$856	\$1,375
2	2	60%/PBRA	1,030	44	\$1,117	\$98	\$1,019	\$1,775
3	2	60%/PBRA	1,171	3	\$1,290	\$123	\$1,167	\$2,050
<b>Total</b>				<b>88</b>				

Rents include water, sewer, and trash removal.

Source: Boulevard North Associates, LLC

Analyzed rents are set at maximum 60% AMI rents; contract rents exceed maximum LIHTC rents

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Fitness center.</li> <li>• Business/computer center.</li> <li>• Laundry facilities.</li> <li>• Outdoor children’s play area.</li> <li>• Elevators.</li> <li>• Elevated amenity decks.</li> <li>• Secured parking.</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Boulevard North is expected to begin construction in 2021 with completion in 2023. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2023.

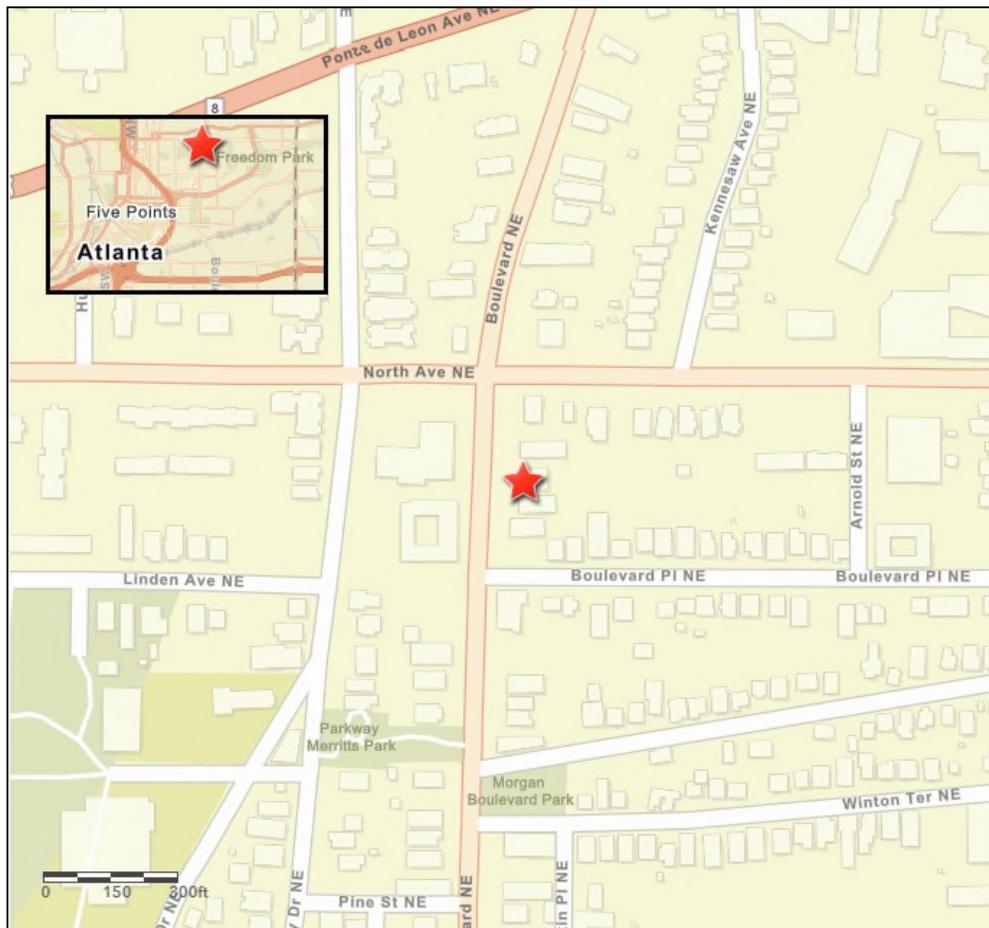
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site is a section of Bedford Pines Apartments which is bordered by Boulevard NE to the west, a Citgo convenience store on North Avenue to the north, Boulevard Place NE to the south, and single-family detached homes to the east. The site is in Atlanta's Old Fourth Ward neighborhood within one mile northeast of downtown (Map 1).

**Map 1 Site Location, Boulevard North**



## 2. Existing and Proposed Uses

The site contains four residential buildings of Bedford Pines Apartments and an adjacent parking lot which will be demolished (Figure 1). Boulevard North will offer 88 affordable apartments in a five-story mid-rise building.

**Figure 1 Views of Subject Site**



Site facing north from Boulevard Place NE.



Site facing northeast from the Boulevard NE and Boulevard Place NE intersection.



Boulevard NE facing north (site on the right).



Existing Bedford Pines apartment buildings facing east from Boulevard NE.



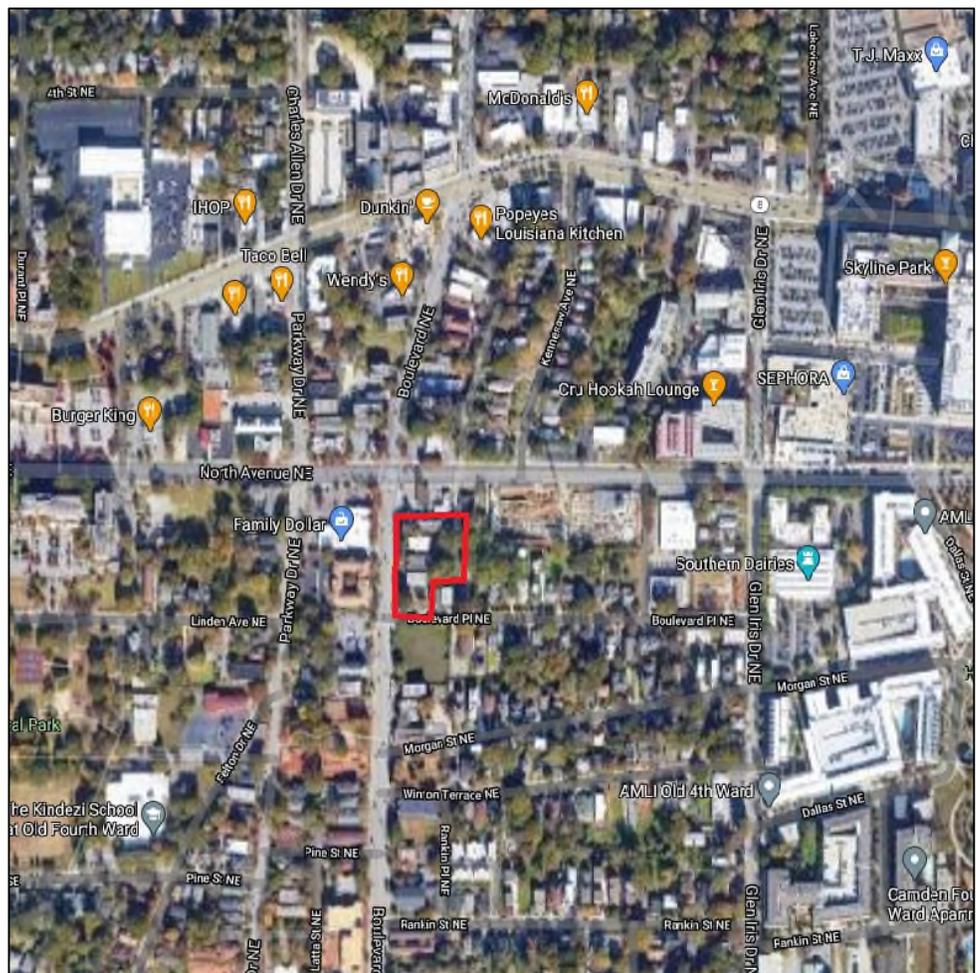
Site frontage along Boulevard NE (facing southeast).

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

The site is in Atlanta’s Old Fourth Ward neighborhood and is surrounded by residential uses, city parks, churches, and schools (Figure 2). Much of the residential development in the immediate area is older given the established nature of this area of the city; however, recent and ongoing renovations of older single-family detached homes are prevalent in the area and many residential communities (for-sale and rental) are under construction or were recently completed within two miles of the site. A new upscale multi-family rental community (NOVELO4W) with a retail component is just northeast of the site on North Avenue while an upscale, 110-unit, mid-rise rental community (555 Boulevard) is under construction across Boulevard Place NE from the site to the south and 525 Park (96-unit condominium) is under construction just southwest of the site between Parkway Drive NE and Boulevard NE; several smaller condominium developments are also under construction along Boulevard NE and Parkway Drive NE just south and southwest of the site. The condition of the older properties varies greatly and ranges from excellent to poor while the newer residential communities are well maintained, typically upscale, and reflect the value of the neighborhood’s proximity to area employers, major thoroughfares, and commercial districts in downtown Atlanta. Multi-family structures contain a high percentage of the market area’s housing, as expected in an urban environment, including low, mid, and high-rise condominium and apartment communities. Single-family homes and townhomes are common in the neighborhood though they have become increasingly less common due to neighborhood redevelopment. Commercial development is common along North Avenue and Ponce de Leon Avenue NE to the north with Family Dollar, Citgo (convenience store), The Ponce Hotel (undergoing renovations), and several restaurants just north and west of the site on North Avenue. Other notable nearby land uses include existing Bedford Pines apartment

apartment buildings, Fort Street Memorial United Methodist Church, Central Park, and Ponce City Market.

**Figure 2 Satellite Image of Subject Site**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Citgo convenience store and Pizza Hut.
- **East:** Single-family detached homes and NOVELO4W Apartments.
- **South:** 555 Boulevard Apartments (under construction), Bedford Pine Apartments, Fort Street Memorial UMC (church), and 525 Park condominiums (under construction).
- **West:** Family Dollar, Sherwin-Williams, and The Ponce Hotel (being renovated).

**Figure 3 Views of Surrounding Land Uses**



**Family Dollar to the west.**



**Citgo convenience store to the north on North Avenue.**



**Single-family detached homes to the east on Boulevard Place NE.**



**555 Boulevard Apartments under construction to the south.**



**Fort Street Memorial UMC to the southwest.**

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

Old Fourth Ward is a historic neighborhood in downtown Atlanta just east of Interstate 75/85 and north of Decatur Street SE. Much of the Old Fourth Ward fell into decline throughout the 1980s and 1990s before experiencing revitalization over the past decade. New residential communities, commercial centers, and recreational facilities have been constructed in the neighborhood since 2000 due in part to redevelopment efforts relating to the Atlanta BeltLine (described in more detail below). Old Fourth Ward has quickly become one of the fastest growing neighborhoods in downtown Atlanta and is just south of Midtown, which is a focal point of recent and upcoming growth in Atlanta.

The Old Fourth Ward continues to transition from its older established base to an up and coming area for development and the rental housing stock has started to shift toward upscale market rate communities priced to reflect the downtown location. As the overall affordability of rental housing has diminished, increasing pressure has been placed upon lower-income households searching for quality rental housing. Affordable housing options in the Old Fourth Ward and portions of its immediately adjacent neighborhoods include deeply subsidized communities and LIHTC communities.

### 2. Neighborhood Planning Activities

Reflecting the recent growth in the immediate area, significant neighborhood investment has taken place around the subject site over the past five years. Much of this growth has been a direct result of the Atlanta BeltLine, a comprehensive, master-planned, urban redevelopment effort currently underway within the city of Atlanta. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. The BeltLine will ultimately consist of a 22-mile light rail loop bordered by over 33 miles of multi-use trails. The new light rail system is being developed from existing rail lines encircling downtown Atlanta that have largely been dormant for many years and will connect with the existing MARTA system. The Atlanta BeltLine is projected to be completed over an approximate 25-year time period; multiple phases have already been completed.

Detailed information on the Atlanta BeltLine and other recent or upcoming development projects near the subject site are provided below.

- **Historic Fourth Ward Park:** Atlanta BeltLine redevelopment efforts in the Old Fourth Ward are centered on Historic Fourth Ward Park, a 30-acre recreation area on the site of the former Ponce de Leon Amusement Park. The main portion of Historic Fourth Ward Park is in the easternmost portion of the Old Fourth Ward neighborhood, bounded by North Avenue to the north, North Angier Avenue to the east, and Ralph McGill Boulevard to the south. A smaller portion of the park which includes an athletic field and skate park is approximately one-quarter mile to the southeast at the BeltLine's intersection with Freedom Parkway. Phases I and II of Historic Fourth Ward Park opened in June 2011 and include a scenic drainage pond (with fountain), playground, splash pad, grand staircase, wildflower meadow, entry lawn and plaza, athletic field, and skate park. Phase III of the park which opened to the public in 2012 contains an artifact Bosque, event lawn, and grand entry.
- **BeltLine Eastside Multi-Use Trail:** This three-mile portion of the Beltline trail system travels from Piedmont Park to Inman Park, the Old Fourth Ward, and ends in Reynoldstown. The Eastside Trail was completed in 2013 with several extensions being added since; a small extension from Kirkwood Avenue at the southern terminus of the trail to Memorial Drive was recently completed. Several multi-family communities are under construction or recently opened near the Beltline including both rental and condominiums. The closest entrance to the trail is one-half mile east of the site on North Avenue.



- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck / City Hall East Building which was redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is immediately north of Historic Fourth Ward Park at the southwest corner of the North Avenue and Glen Iris Drive intersection. Ponce City Market finished construction in late 2014 and contains 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments (Flats at Ponce City Market). Jamestown announced plans in late 2020 for a second phase which will include 500,000 square feet of office and living space on the southeast corner of the intersection of Glen Iris Drive NE and Ponce de Leon Avenue roughly one-half mile northeast of the site. Initial plans call for a building taller than 12 stories with roughly 400 one and two-bedroom upscale apartments, ground floor retail, and 100,000 square feet of office space. Timing has not been finalized as plans are still in the concept stage and financing is being sought by the developer.
- **Apartment Development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units under construction or undergoing initial lease-up along the Beltline or in Midtown. Several multi-family rental developments are under construction or have been completed recently within one-quarter mile of the site on or near Boulevard NE including the second and third phases of City Lights (Station 464 and City Lights IIA), 555 Boulevard (upscale market rate), and NOVELO4W (upscale market rate). This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **Condominium Development:** Numerous for sale projects are ongoing within one mile of the site with infill developments occurring along Glen Iris Boulevard to the east, Boulevard NE, and Parkway Drive to the west. ParkHaus Townhomes, 525 Park, and 4Forty4 with homes ranging from roughly \$300,000 to \$600,000 are under construction just southwest of the site along Parkway Drive and Angier Avenue NE.
- **Office Development:** Several large office buildings are under construction or planned within several miles of the site in Midtown and the Old Fourth Ward including 725 Ponce which opened in 2020 within one-half mile northeast of the site adjacent to Ponce City Market. The \$190 million development includes a new Kroger grocery store on the ground floor with a 360,000 square foot office tower above. Blackrock has leased 120,000 square feet of the office space at 725 Ponce, creating a new Atlanta hub. Additional office buildings planned or under construction in Midtown within roughly one mile of the site include a 455,000 square foot Winship Cancer Institute building just northwest of the site, Norfolk Southern's \$575 million and 750,000 square foot headquarters on Peachtree Street between 3<sup>rd</sup> Street and Ponce de Leon Avenue, and the new Anthem headquarters which is under construction at 712 West Peachtree Street and is expected to be completed in 2021.
- **Civic Center Redevelopment:** Weingarten Realty is partnering with the Atlanta Housing Authority with plans to redevelop the Boisfeuillet Jones Atlanta Civic Center property on Piedmont Avenue roughly one mile southwest of the site. Preliminary plans include a roughly \$300 million mixed-use development with affordable rental housing, retail space, and commerce space. No timeline was identified for the project, but the Atlanta Housing Authority bought the property from the City of Atlanta in November 2017 and plans have been slow to develop but the project is still active.

### 3. Public Safety

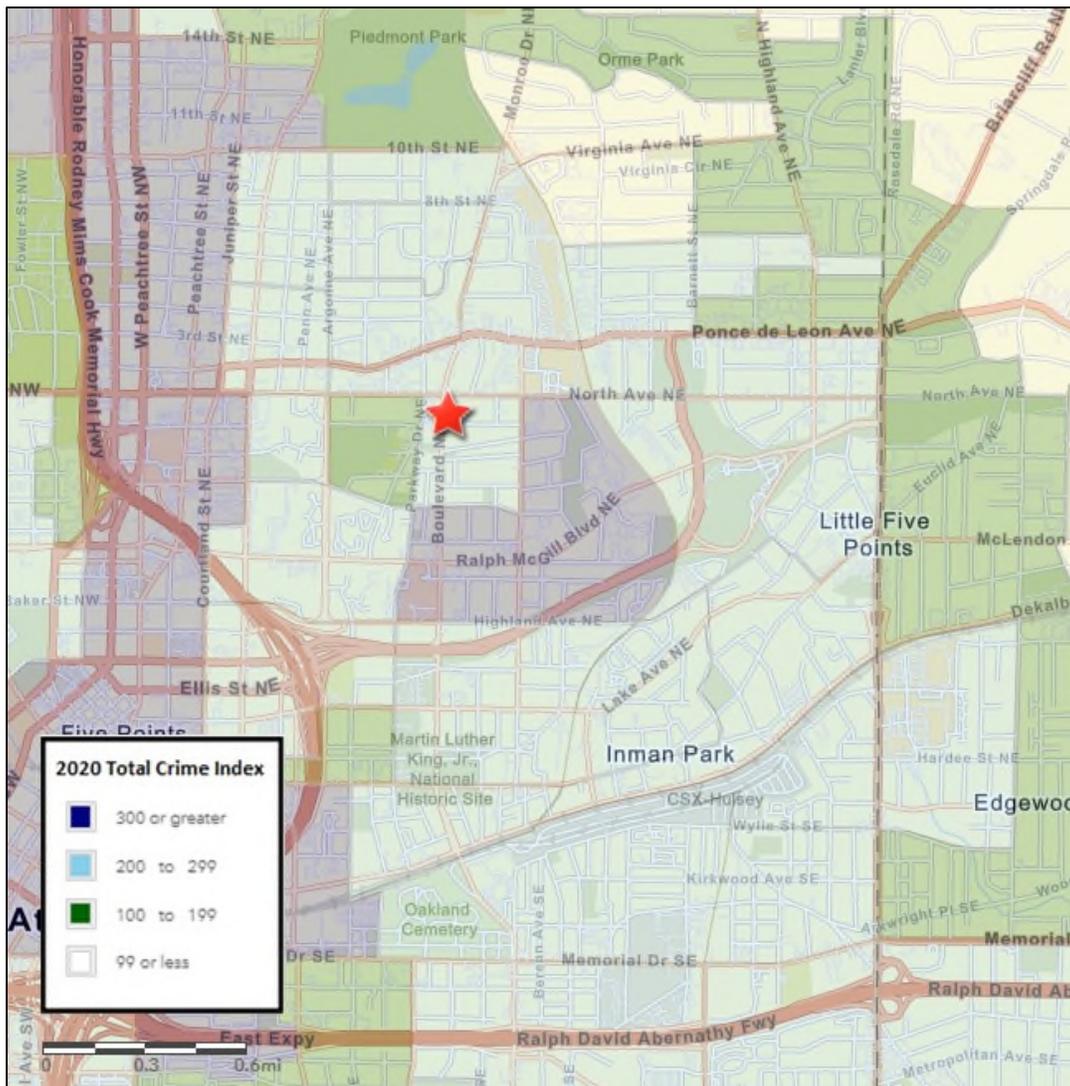
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships,



CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to or less than much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations as well as the affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Boulevard North will have secured building access which will enhance overall security of the community.

**Map 2 2020 CrimeRisk, Subject Site and Surrounding Areas**





## C. Site Visibility and Accessibility

### 1. Visibility

The site has excellent visibility from Boulevard NE and North Avenue NE, both heavily travelled arterials. Additional visibility will come from the lesser travelled Boulevard Place NE to the south. The subject property will also benefit from traffic generated by adjacent residential development, nearby parks, and Atlanta Regional Medical Center (one-half mile to the south).

### 2. Vehicular Access

Boulevard North's entrance will be on Boulevard NE which has steady traffic, but sufficient traffic breaks were witnessed at the time of our site visit that will allow for access to and from the subject site; RPRG does not anticipate problems with accessibility. Boulevard NE intersects North Avenue within 50 yards north of the site while Ponce De Leon Avenue is less than one-quarter mile to the north. Boulevard NE also provides access to Interstate 75/85 within one mile southwest of the site via State Highway 10.

### 3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Boulevard North is adjacent to two MARTA bus stops at the intersections of Boulevard NE with North Avenue and Boulevard Place NE on Route 809. The North Avenue MARTA rail station is within one mile west of the site on Ponce De Leon Avenue. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is convenient to many major thoroughfares including Interstate 75/85, Interstate 20, U.S. Highway 278, and State Highway 10 (Freedom Parkway) within two miles. Hartsfield-Jackson International Airport is roughly 10 miles to the south.

### 4. Accessibility Improvements under Construction and Planned

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

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

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

None identified.

### 5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

## D. Residential Support Network

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

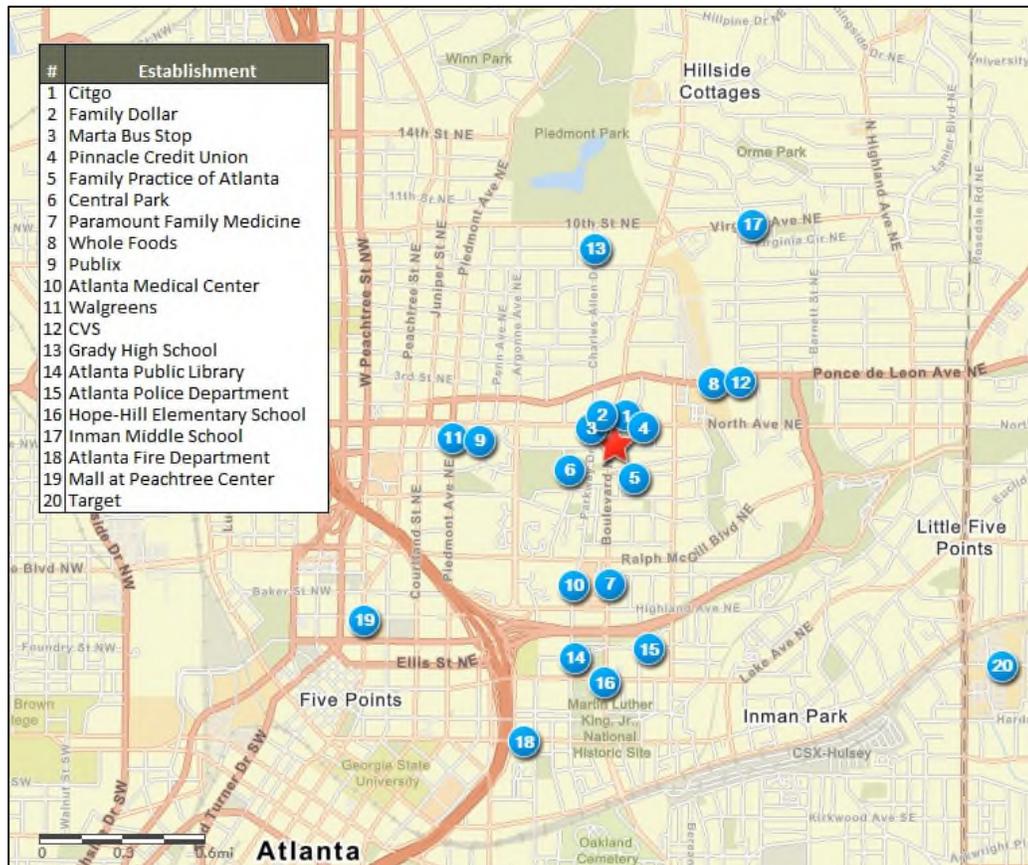
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Citgo	Convenience Store	605 Boulevard NE	0.1 mile
Family Dollar	General Retail	455 North Ave. NE	0.1 mile
Marta Bus Stop	Public Transit	Boulevard NE & North Ave. NE	0.1 mile
Pinnacle Credit Union	Bank	536 North Ave. NE	0.2 mile
Family Practice of Atlanta	Doctor/Medical	487 Winton Terrace NE	0.2 mile
Central Park	Public Park	400 Merritts Ave. NE	0.3 mile
Paramount Family Medicine	Doctor/Medical	285 Boulevard NE	0.5 mile
Whole Foods	Grocery	650 Ponce De Leon Ave. NE	0.5 mile
Publix	Grocery	595 Piedmont Ave. NE	0.5 mile
Atlanta Medical Center	Hospital	303 Parkway Dr. NE	0.5 mile
Walgreens	Pharmacy	595 Piedmont Ave. NE	0.5 mile
CVS	Pharmacy	680 Ponce De Leon Ave. NE	0.5 mile
Grady High School	Public School	929 Charles Allen Dr. NE	0.7 mile
Atlanta Public Library	Library	409 John Wesley Dobbs Ave.	0.9 mile
Atlanta Police Department	Police	551 John Wesley Dobbs Ave.	1 mile
Hope-Hill Elementary School	Public School	112 Boulevard Dr. NE	1 mile
Inman Middle School	Public School	774 Virginia Ave. NE	1.2 miles
Atlanta Fire Department	Fire	309 Edgewood Ave. SE	1.5 miles
Mall at Peachtree Center	Mall	231 Peachtree St. NE	1.6 miles
Target	General Retail	1275 Caroline St. NE	2.4 miles

Source: Field and Internet Research, RPRG, Inc.

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



**2. Essential Services**

**Health Care**

Atlanta Regional Medical Center is one-half mile south of the site on Boulevard NE. This 460-bed medical center offers services including a level I trauma center, level III neonatal unit, comprehensive cancer center, neighborhood community health center, rehab center, and wellness center. Emory University Hospital Midtown is roughly one mile west of the subject site and is one of the nation’s leading community-based acute care teaching facilities. The 523-bed hospital offers a full range of medical services including general medicine, maternal and infant care, orthopedics, and surgery.

Smaller clinics and independent physicians are within one-half mile of the subject site. The closest of these include Family Practice of Atlanta (0.2 mile) and Paramount Family Practice (0.5 mile).

**Education**

The Atlanta Public Schools District serves the market area and has an approximate enrollment of 55,000 students. School age children residing at the subject property would attend Hope-Hill Elementary School (1.0 mile), Inman Middle School (1.2 miles), and Grady High School (0.7 mile).

The Atlanta Metro area is home to a number of colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.



### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

Grocery stores (Whole Foods and Publix), pharmacies (Walgreens and CVS), a convenience store (Citgo), a bank (Pinnacle Credit Union), and several restaurants are within one-half mile of the site.

#### ***Shoppers Goods***

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

Family Dollar is across Boulevard NE from the site on North Avenue and Target is 2.4 miles to the southeast on Caroline Street NE. The closest mall is the Mall at Peachtree Center which is 1.6 miles west of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

### **4. Recreational Amenities**

Boulevard North is convenient to a variety of recreational amenities including nine parks within one-half mile. Most of these parks are smaller and include walking paths, green space, and a basketball court (Parkway-Wabash). Central Park is the closest large-scale recreation area at roughly one-quarter mile to the west of the site with a soccer/football field, baseball diamond, four tennis courts, four basketball courts, and a playground. Other notable recreational amenities in the immediate vicinity include Renaissance Park, Morgan-Boulevard Park, Historic Fourth Ward Park, the Eastside BeltLine Trail, and Historic Fourth Ward Skate Park.

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

A list and map of existing low-income housing in the Boulevard North Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 62.

## **E. Site Conclusion**

The site is in a residential area of the Old Fourth Ward neighborhood and is compatible with surrounding land uses. Neighborhood amenities including public transit, medical providers, restaurants, municipal services, and shopping opportunities are within one mile of the site. The site for Boulevard North is appropriate for its proposed use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively impact the site’s marketability.



## 5. MARKET AREA

### A. Introduction

The primary market area, referred to as the Boulevard North Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Boulevard North Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Boulevard North Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown (Map 4). The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics.

The Boulevard North Market Area stretches farthest to the north due to the size and shape of some census tracts; this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject property and the density of development in the market area. The Boulevard North Market Area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the Boulevard North Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site and residents of this market area would consider the site a suitable shelter location. Boulevard North will likely attract tenants from beyond this market area given Project Based Rental Assistance on all units.

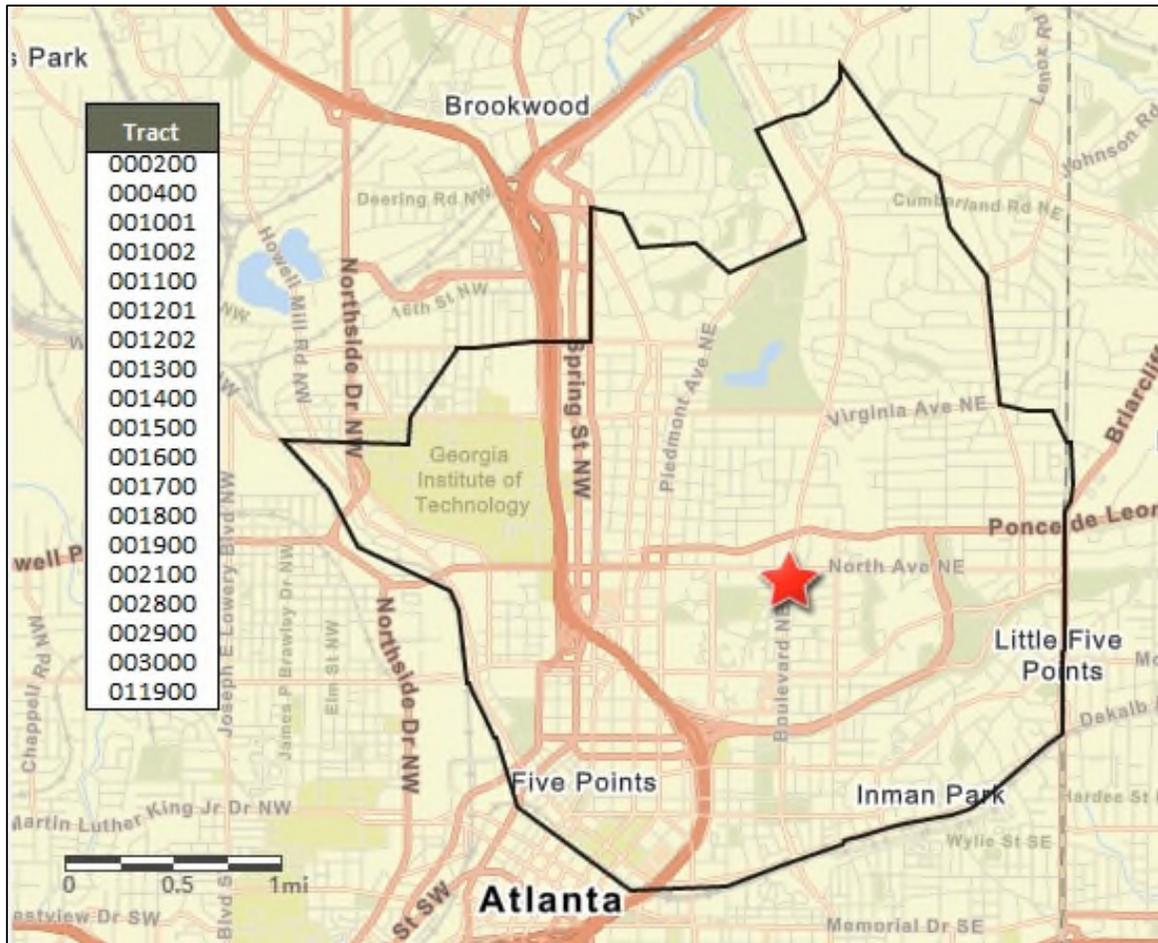
The boundaries of the Boulevard North Market Area and their approximate distance from the subject site are:

- North:** Montgomery Ferry Drive NE ..... (2.2 miles)
- East:** Moreland Avenue NE ..... (1.4 miles)
- South:** Decatur Street SE ..... (1.3 miles)
- West:** Marietta Street NW ..... (1.5 miles)

As appropriate for this analysis, the Boulevard North Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates are based only on the Boulevard North Market Area.



Map 4 Boulevard North Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Boulevard North Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2021 (current year), and 2023 (placed-in service year) per DCA's 2020 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Boulevard North Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2020 and trend forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Boulevard North Market Area had steady growth between 2000 and 2010 with the net addition of 11,416 people (21.2 percent) and 5,832 households (22.5 percent) (Table 4). On an annual basis, the market area added 1,142 people (1.8 percent) and 583 households (2.0 percent). During the same period, Fulton County's population and household base grew at a slower pace on a percentage basis with net growth of 12.8 percent among population and 17.2 percent among households.

Based on Esri data, growth rates accelerated from 2010 to 2021 in the market area with the net addition of 21,650 people (33.2 percent) and 13,264 households (41.8 percent) over the past 11 years; annual growth was 1,968 people (2.6 percent) and 1,206 households (3.2 percent) over this period. Growth in the county also accelerated but remained significantly slower than in the market area on a percentage basis from 2010 to 2021 with net growth of 18.5 percent among population and 20.1 percent among households over the past 11 years.

#### 2. Projected Trends

Based on Esri data, RPRG projects growth to remain strong from 2021 to 2023 in the market area with the annual addition of 1,773 people (2.0 percent) and 1,134 households (2.5 percent). Annual growth rates in Fulton County are projected to remain well below those in the market area at 1.5 percent among population and 1.6 percent among households.

The average household size in the market area of 1.58 persons per household in 2021 is expected to decrease slightly to 1.57 persons by 2023 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 8,992 permitted units since 2013 with at least 8,000 permitted units in six of past seven years (Table 6). Permit activity decreased to 6,396 permitted units in 2019 which is well below the annual average over the past seven years (8,992). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Boulevard North Market Area.

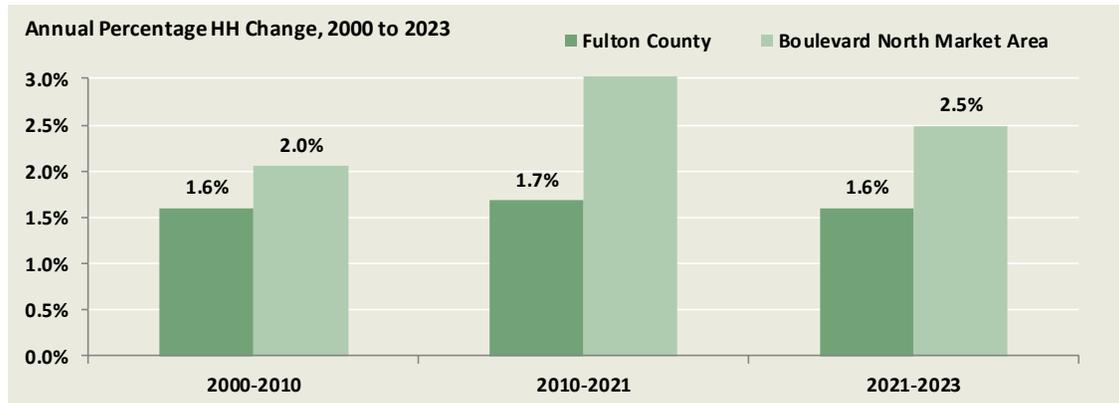


Multi-family structures (5+ units) contain nearly two-thirds (61.8 percent) of units permitted in Fulton County since 2009 and 38.0 percent of residential permits were for single-family homes. Few permitted units (123 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in 2019 for the first time since 2011.

**Table 4 Population and Household Projections**

		Fulton County				Boulevard North Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					53,725				
2010	920,581	104,575	12.8%	10,458	1.2%	65,141	11,416	21.2%	1,142	1.9%
2021	1,091,217	170,636	18.5%	15,512	1.6%	86,791	21,650	33.2%	1,968	2.6%
2023	1,123,970	32,753	3.0%	16,376	1.5%	90,336	3,545	4.1%	1,773	2.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					25,931				
2010	376,377	55,135	17.2%	5,514	1.6%	31,763	5,832	22.5%	583	2.0%
2021	451,913	75,536	20.1%	6,867	1.7%	45,027	13,264	41.8%	1,206	3.2%
2023	466,453	14,540	3.2%	7,270	1.6%	47,294	2,268	5.0%	1,134	2.5%

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



**Table 5 Persons per Household, Boulevard North Market Area**

Average Household Size			
Year	2010	2021	2023
Population	65,141	86,791	90,336
Group Quarters	14,556	15,667	16,069
Households	31,763	45,027	47,294
<b>Avg. HH Size</b>	<b>1.59</b>	<b>1.58</b>	<b>1.57</b>

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



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

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



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

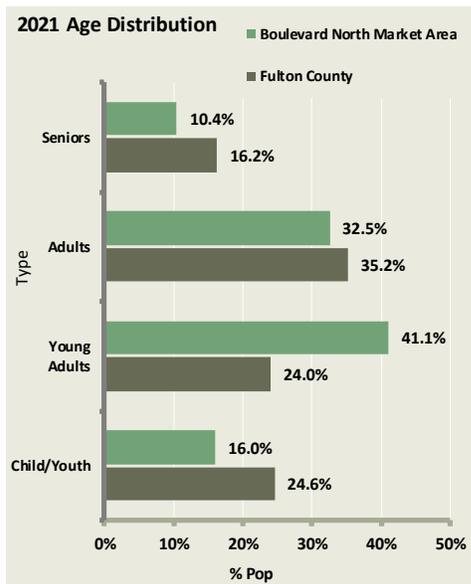
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The Boulevard North Market Area’s population is much younger than Fulton County’s with median ages of 31 and 35, respectively (Table 7). This disparity and the young median age of the market area is due to the market area’s large proportion of Young Adults, which reflects the influence of students and young professionals downtown. Roughly 41 percent of the market area’s population are Young Adults age 20 to 34 and roughly one-third (32.5 percent) percent are Adults age 35 to 61. Children/Youth account for 16.0 percent of the market area’s population and Seniors age 62 and older comprise 10.4 percent of the population. Fulton County contains a much lower percentage of Young Adults when compared to the market area (24.0 percent versus 41.1 percent) and a significantly higher percentage of all other age cohorts.

**Table 7 Age Distribution**

2021 Age Distribution	Fulton County		Boulevard North Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,027</b>	<b>24.6%</b>	<b>13,854</b>	<b>16.0%</b>
Under 5 years	65,044	6.0%	2,660	3.1%
5-9 years	65,310	6.0%	2,012	2.3%
10-14 years	66,241	6.1%	1,653	1.9%
15-19 years	71,432	6.5%	7,529	8.7%
<b>Young Adults</b>	<b>261,902</b>	<b>24.0%</b>	<b>35,651</b>	<b>41.1%</b>
20-24 years	81,813	7.5%	13,281	15.3%
25-34 years	180,089	16.5%	22,370	25.8%
<b>Adults</b>	<b>383,994</b>	<b>35.2%</b>	<b>28,228</b>	<b>32.5%</b>
35-44 years	154,642	14.2%	13,434	15.5%
45-54 years	141,646	13.0%	9,612	11.1%
55-61 years	87,706	8.0%	5,182	6.0%
<b>Seniors</b>	<b>177,294</b>	<b>16.2%</b>	<b>9,057</b>	<b>10.4%</b>
62-64 years	37,588	3.4%	2,221	2.6%
65-74 years	85,523	7.8%	4,483	5.2%
75-84 years	38,737	3.5%	1,701	2.0%
85 and older	15,445	1.4%	652	0.8%
<b>TOTAL</b>	<b>1,091,217</b>	<b>100%</b>	<b>86,791</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>31</b>	



Source: Esri; RPRG, Inc.

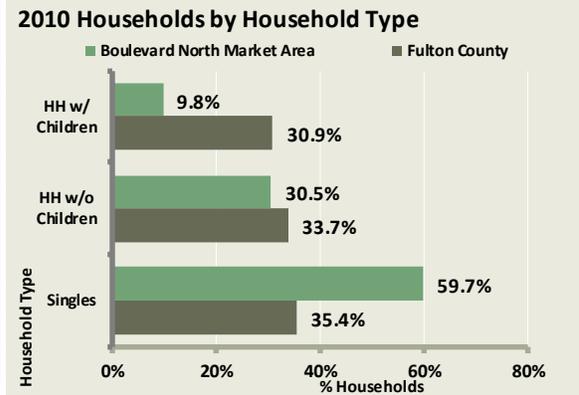


Single person households comprised the majority (59.7 percent) of Boulevard North Market Area households as of the 2010 Census. Multi-person households without children accounted for 30.5 percent of market area households and 9.8 percent of households had children. The market area had a significantly higher percentage of single person households when compared to the county (59.7 percent versus 35.4 percent) and a much lower percentage of households with children (9.8 percent versus 30.9 percent) (Table 8).

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Boulevard North Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,596	5.0%
Other w/ Children	49,326	13.1%	1,512	4.8%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>3,108</b>	<b>9.8%</b>
Married w/o Children	67,509	17.9%	3,266	10.3%
Other Family w/o Children	26,434	7.0%	940	3.0%
Non-Family w/o Children	33,002	8.8%	5,490	17.3%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>9,696</b>	<b>30.5%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>18,959</b>	<b>59.7%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>31,763</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



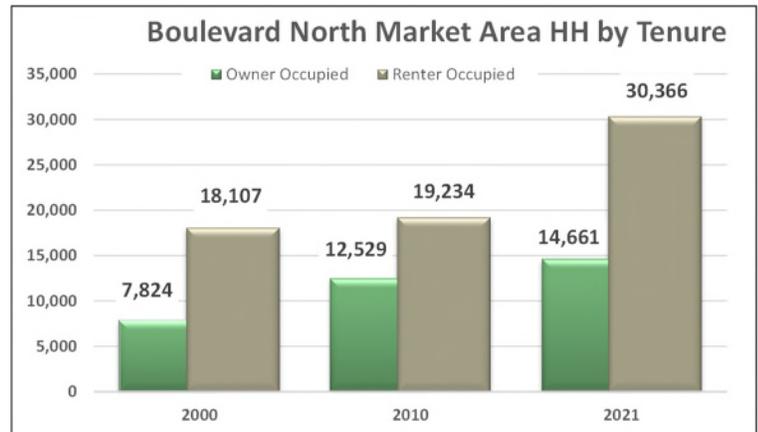
## 2. Renter Household Characteristics

### a. Recent Past Trends

The number of renter households in the Boulevard North Market Area increased from 18,107 in 2000 to 30,366 in 2021 for a net increase of 12,259 renter households or 67.7 percent<sup>1</sup> (Figure 4); the market area added 584 renter households per year over the past 21 years. By comparison, the number of owner households in the market area increased by 87.4 percent or 6,837 households during the same period, from 7,824 to 14,661 owner households.

**Figure 4 Boulevard North Market Area Households by Tenure 2000 to 2021**

The Boulevard North Market Area’s renter percentage of 67.4 percent in 2021 is significantly higher than Fulton County’s 47.5 percent (Table 9). The Boulevard North Market Area’s annual average growth by tenure over the past 21 years was 584 renter households (2.5 percent) and 326 owner households (3.0 percent). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 21 years; renter households contributed 64.2 percent of net household growth since 2000. Renter households contributed 46.5 percent of net household growth in the county since 2000.



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



**Table 9 Households by Tenure, 2000-2021**

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

Boulevard North Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	7,824	30.2%	12,529	39.4%	14,661	32.6%	6,837	87.4%	326	3.0%	35.8%
Renter Occupied	18,107	69.8%	19,234	60.6%	30,366	67.4%	12,259	67.7%	584	2.5%	64.2%
<b>Total Occupied</b>	<b>25,931</b>	<b>100%</b>	<b>31,763</b>	<b>100%</b>	<b>45,027</b>	<b>100%</b>	<b>19,096</b>	<b>73.6%</b>	<b>909</b>	<b>2.7%</b>	<b>100%</b>
Total Vacant	3,181		6,294		6,781						
<b>TOTAL UNITS</b>	<b>29,112</b>		<b>38,057</b>		<b>51,808</b>						

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

**b. Projected Household Tenure Trends**

Esri’s data suggests renter households to account for 83.2 percent of net household growth over the next two years. As detailed in Table 10, Esri’s data yields net growth of 1,886 renter households from 2021 to 2023 for annual average growth of 943 renter households. This projection appears reasonable given the significant rental pipeline in the market area.

**Table 10 Households by Tenure, 2021-2023**

Boulevard North Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,661	32.6%	15,043	31.8%	382	16.8%	191	1.3%
Renter Occupied	30,366	67.4%	32,251	68.2%	1,886	83.2%	943	3.1%
<b>Total Occupied</b>	<b>45,027</b>	<b>100%</b>	<b>47,294</b>	<b>100%</b>	<b>2,268</b>	<b>100%</b>	<b>1,134</b>	<b>2.5%</b>
Total Vacant	6,781		6,657					
<b>TOTAL UNITS</b>	<b>51,808</b>		<b>53,951</b>					

Source: Esri, RPRG, Inc.

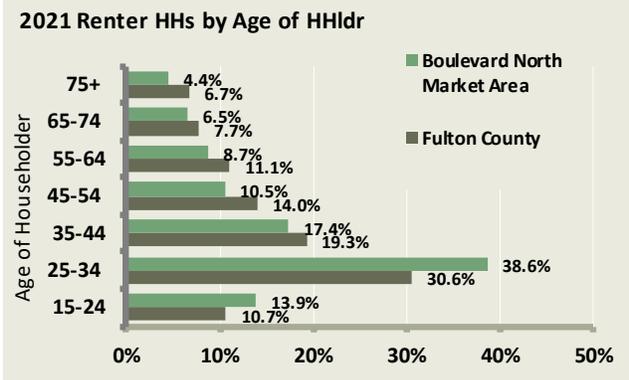
Young working age households comprise the majority of Boulevard North Market Area renter households. Fifty-six percent of renter households are ages 25 to 44 including a large proportion (38.6 percent) age 25 to 34. Approximately 14 percent of market area renters are age 15 to 24 and 10.5 percent are adults age 45 to 54. Older adults and seniors age 55 and older account for 19.6 percent of all market area renter households. Fulton County renters are older when compared to the market area with a much larger proportion of renter households with householder age 35 and older (58.7 percent versus 47.5 percent) (Table 11).



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

Renter Households	Fulton County		Boulevard North Market Area	
	#	%	#	%
15-24 years	22,989	10.7%	4,215	13.9%
25-34 years	65,665	30.6%	11,730	38.6%
35-44 years	41,371	19.3%	5,278	17.4%
45-54 years	30,161	14.0%	3,200	10.5%
55-64 years	23,879	11.1%	2,635	8.7%
65-74 years	16,501	7.7%	1,969	6.5%
75+ years	14,301	6.7%	1,339	4.4%
<b>Total</b>	<b>214,868</b>	<b>100%</b>	<b>30,366</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

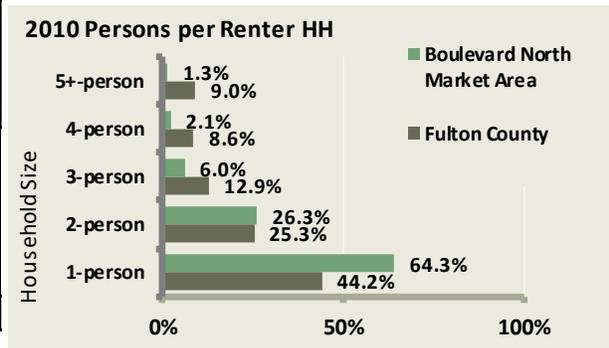


Reflecting the large proportion of Young Adults and small percentage of households with children, the vast majority of renter households (90.6 percent) in the Boulevard North Market Area contained one or two people including 64.3 percent with one person (Table 12). Approximately eight percent of market area renter households had three or four people and 1.3 percent were large households with five or more people. Fulton County renter households were larger with a much higher percentage of renter households with three or more people (30.5 percent versus 9.5 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Boulevard North Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	12,361	64.3%
2-person hhld	44,044	25.3%	5,050	26.3%
3-person hhld	22,463	12.9%	1,156	6.0%
4-person hhld	14,953	8.6%	408	2.1%
5+ person hhld	15,752	9.0%	259	1.3%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>19,234</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

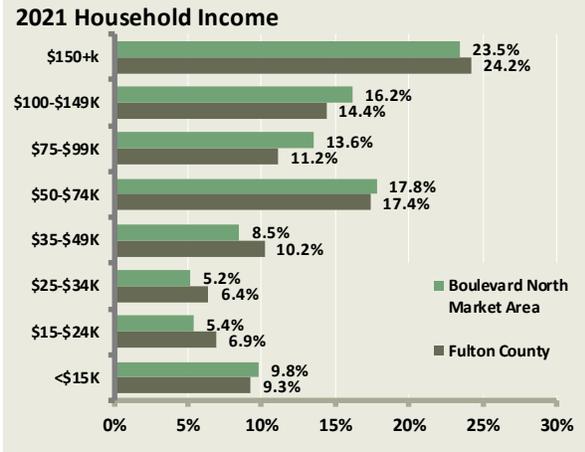
Based on income distributions provided by Esri, RPRG estimates households in the Boulevard North Market Area earn a median of \$80,987 per year, 8.4 percent higher than the \$74,715 median in Fulton County (Table 13). Roughly 15 percent of market area households earn less than \$25,000 per year including 9.8 percent earning less than \$15,000. Approximately 14 percent of households earn \$25,000 to \$49,999, 17.8 percent earn \$50,000 to \$74,999, and more than half (53.2 percent) earn upper incomes of at least \$75,000.



**Table 13 Household Income**

Estimated 2021 Household Income		Fulton County		Boulevard North Market Area	
		#	%	#	%
less than \$15,000	\$15,000	41,846	9.3%	4,418	9.8%
\$15,000	\$24,999	31,256	6.9%	2,436	5.4%
\$25,000	\$34,999	29,065	6.4%	2,341	5.2%
\$35,000	\$49,999	46,001	10.2%	3,837	8.5%
\$50,000	\$74,999	78,682	17.4%	8,019	17.8%
\$75,000	\$99,999	50,444	11.2%	6,104	13.6%
\$100,000	\$149,999	65,092	14.4%	7,293	16.2%
\$150,000	Over	109,527	24.2%	10,578	23.5%
<b>Total</b>		<b>451,913</b>	<b>100%</b>	<b>45,027</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,715</b>		<b>\$80,987</b>	

Source: Esri; Real Property Research Group, Inc.

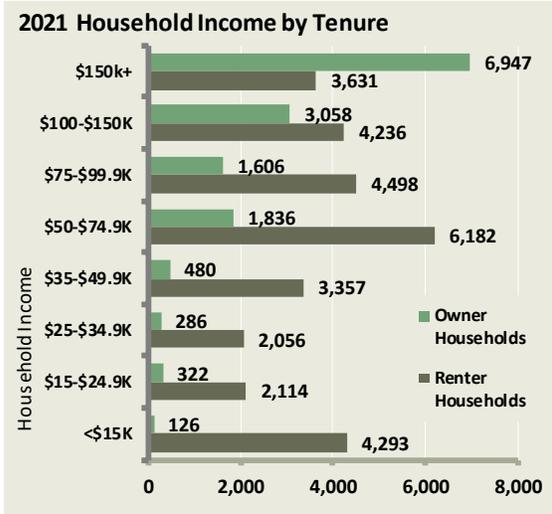


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Boulevard North Market Area households by tenure is \$63,600 for renters and \$143,735 for owners (Table 14). Roughly 21 percent of renter households earn less than \$25,000 including 14.1 percent earning less than \$15,000. Roughly 18 percent of renter households earn \$25,000 to \$49,999 and 20.4 percent earn \$50,000 to \$74,999.

**Table 14 Household Income by Tenure**

Estimated 2021 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>Boulevard North Market Area</b>					
less than \$15,000	\$15,000	4,293	14.1%	126	0.9%
\$15,000	\$24,999	2,114	7.0%	322	2.2%
\$25,000	\$34,999	2,056	6.8%	286	1.9%
\$35,000	\$49,999	3,357	11.1%	480	3.3%
\$50,000	\$74,999	6,182	20.4%	1,836	12.5%
\$75,000	\$99,999	4,498	14.8%	1,606	11.0%
\$100,000	\$149,999	4,236	13.9%	3,058	20.9%
\$150,000	over	3,631	12.0%	6,947	47.4%
<b>Total</b>		<b>30,366</b>	<b>100%</b>	<b>14,661</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,600</b>		<b>\$143,735</b>	

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



Roughly 31 percent of renter households in the Boulevard North Market Area pay at least 35 percent of income for rent (Table 15). Nearly two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Boulevard North Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	936	4.2%
10.0 to 14.9 percent	2,136	9.5%
15.0 to 19.9 percent	3,683	16.4%
20.0 to 24.9 percent	3,948	17.6%
25.0 to 29.9 percent	2,684	11.9%
30.0 to 34.9 percent	1,724	7.7%
35.0 to 39.9 percent	1,464	6.5%
40.0 to 49.9 percent	1,451	6.5%
50.0 percent or more	3,730	16.6%
Not computed	733	3.3%
<b>Total</b>	<b>22,489</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>6,645</b>	<b>30.5%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	14,180
1.00 or less occupants per room	13,977
1.01 or more occupants per room	203
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	203
<b>Renter occupied:</b>	
Complete plumbing facilities:	22,454
1.00 or less occupants per room	22,102
1.01 or more occupants per room	352
Lacking complete plumbing facilities:	35
Overcrowded or lacking plumbing	387
<b>Substandard Housing</b>	<b>590</b>
<b>% Total Stock Substandard</b>	<b>1.6%</b>
<b>% Rental Stock Substandard</b>	<b>1.7%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes.

It is important to note that the latest economic data available at the local level is reflected in this section. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

### B. Labor Force, Resident Employment, and Unemployment

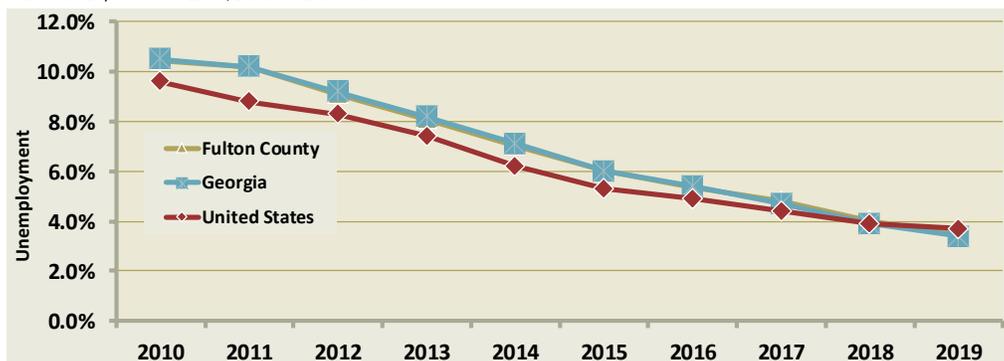
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County’s labor force grew most years from 2010 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 71,952 workers (14.8 percent) over the past nine years (Table 16); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent growth). The employed portion of the county’s labor force has grown significantly since 2010 with the net addition of 103,290 employed workers (23.8 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 61.9 percent from a peak of 50,827 in 2011 to 19,349 in 2019.

**Table 16 Annual Average Labor Force and Unemployment Data**

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

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





The unemployment rate in Fulton County decreased for nine consecutive years to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010. The county’s 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2010 and is between state (3.4 percent) and national (3.7 percent) rates.

**2. Trends in Recent Monthly Labor Force and Unemployment Data**

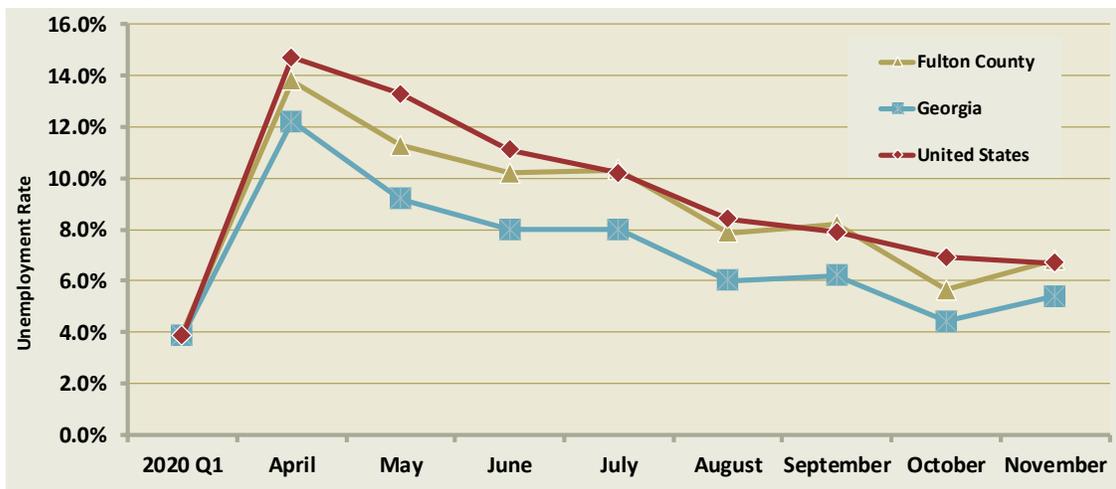
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 30,499 workers (5.4 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 15.1 percent or 81,878 from the first quarter of 2020 to April; the number of unemployed workers more than tripled from an average of 22,392 during the first quarter of 2020 to 73,771 in April (Table 17). The total and employed labor force rebounded over the past seven months with the net addition of 35,984 total workers, 70,938 employed workers, and a reduction of 34,954 unemployed workers from April to November. The county’s labor force in November is larger than the 2019 annual average and the employed portion of the labor force is within roughly one percent of the 2019 average.

Fulton County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 4.0 percent but spiked to 13.8 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment improved to 6.8 percent by November, above the state rate (5.4 percent) but similar to the national rate (6.7 percent).

**Table 17 Monthly Labor Force and Unemployment Data**

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

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



**C. Commutation Patterns**

Most workers residing in the market area are employed locally with 59.7 percent commuting less than 25 minutes to work while roughly 16 percent commuted 25 to 34 minutes (Table 18). Only 14.8 percent of workers commuted 35+ minutes.

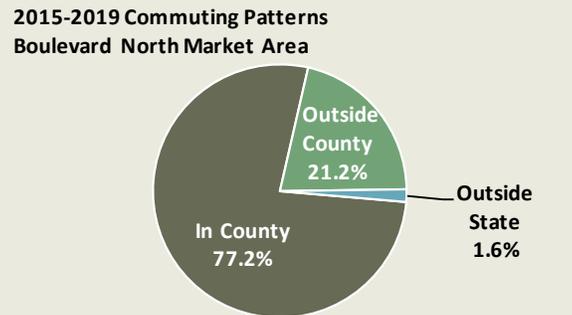


Over three-quarters (77.2 percent) of workers residing in the Boulevard North Market Area worked in Fulton County and 21.2 percent worked in another Georgia county. Only 1.6 percent of the market area’s employed residents worked outside the state. The large proportion of short commute times and significant percentage of market area residents working in Fulton County represents the market area’s close proximity to dense job concentrations in Atlanta including in downtown and Midtown. The roughly 21 percent of workers travelling outside Fulton County likely work in neighboring counties that comprise the Metro Atlanta area.

**Table 18 Commuting Patterns, Boulevard North Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	43,556	90.4%	Worked in state of residence:	47,412	98.4%
Less than 5 minutes	770	1.6%	Worked in county of residence	37,202	77.2%
5 to 9 minutes	3,567	7.4%	Worked outside county of residence	10,210	21.2%
10 to 14 minutes	7,859	16.3%	Worked outside state of residence	783	1.6%
15 to 19 minutes	8,388	17.4%	<b>Total</b>	<b>48,195</b>	<b>100%</b>
20 to 24 minutes	8,175	17.0%			
25 to 29 minutes	2,618	5.4%			
30 to 34 minutes	5,045	10.5%			
35 to 39 minutes	1,352	2.8%			
40 to 44 minutes	1,431	3.0%			
45 to 59 minutes	2,961	6.1%			
60 to 89 minutes	1,128	2.3%			
90 or more minutes	262	0.5%			
Worked at home	4,639	9.6%			
<b>Total</b>	<b>48,195</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

## D. At-Place Employment

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

Fulton County added 204,054 net jobs (29.2 percent net growth) from 2010 to 2019 with job growth in nine of the past 10 years. This job growth is more than three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high At-Place Employment of 903,005 jobs in 2019 (Figure 5). The county added at least 20,000 jobs in each of the past seven years with an annual average of 25,913 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 53,069 jobs during the first half of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent unemployment rate is roughly half the peak at the onset of the pandemic.

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



**Figure 5 At-Place Employment**

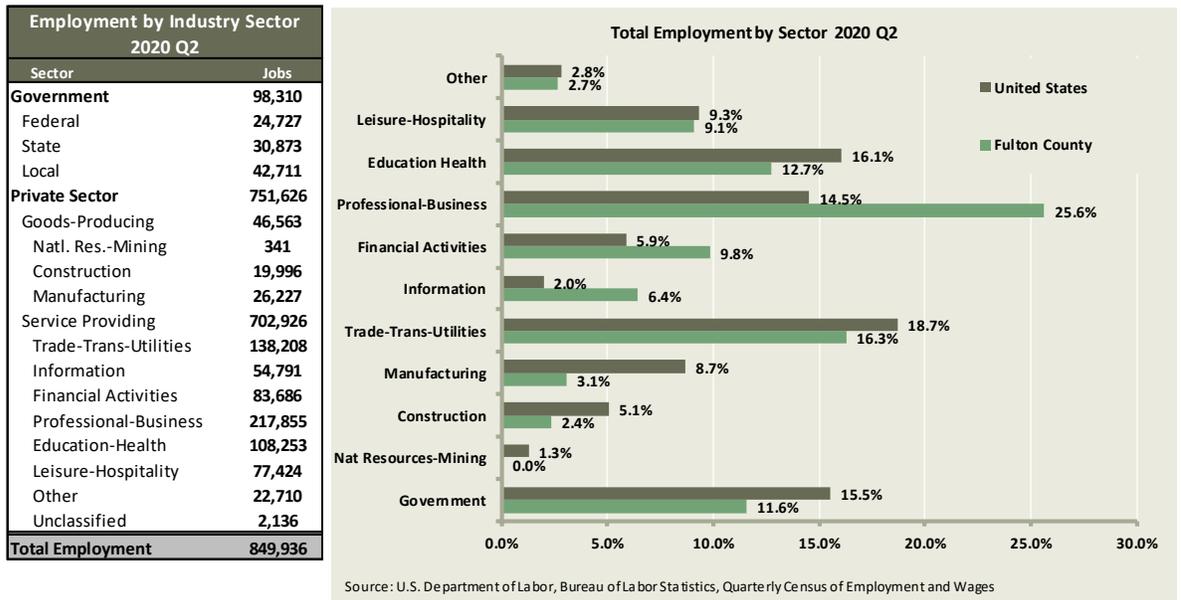


## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2019 compared to 14.3 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, Financial Activities, and Leisure-Hospitality sectors each account for at least 9.1 percent of jobs in the county. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



**Figure 6 Total Employment by Sector**

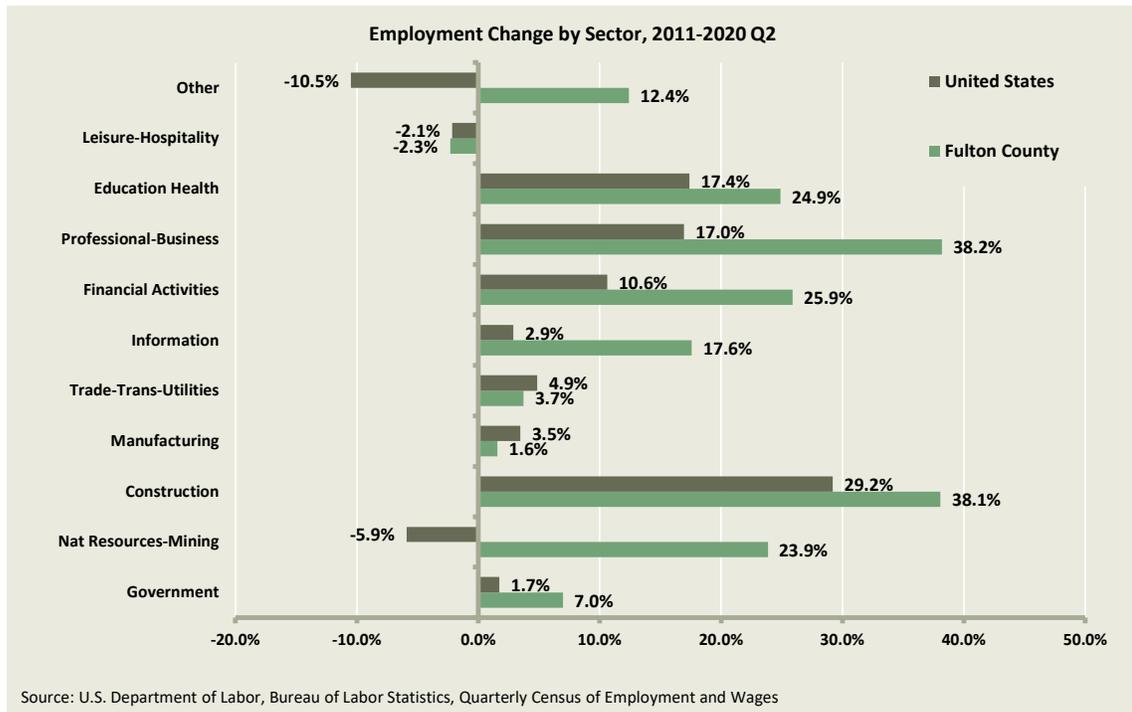


Ten of 11 economic sectors added jobs in Fulton County from 2011 to 2020 Q2 with the largest percentage gains in the Professional-Business (38.2 percent), Construction (38.1 percent), Education-Health (24.9 percent), and Natural Resources-Mining (23.9 percent) sectors (Figure 7). The only sector with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

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, all sectors lost jobs in Fulton County compared to 10 of 11 sectors in the nation. The largest declines were in the Leisure-Hospitality (43.0 percent) and Other (26.9 percent) sectors while four sectors (Education-Health, Professional-Business, Information, and Trade-Transportation-Utilities) each lost roughly eight to 13 percent of jobs.

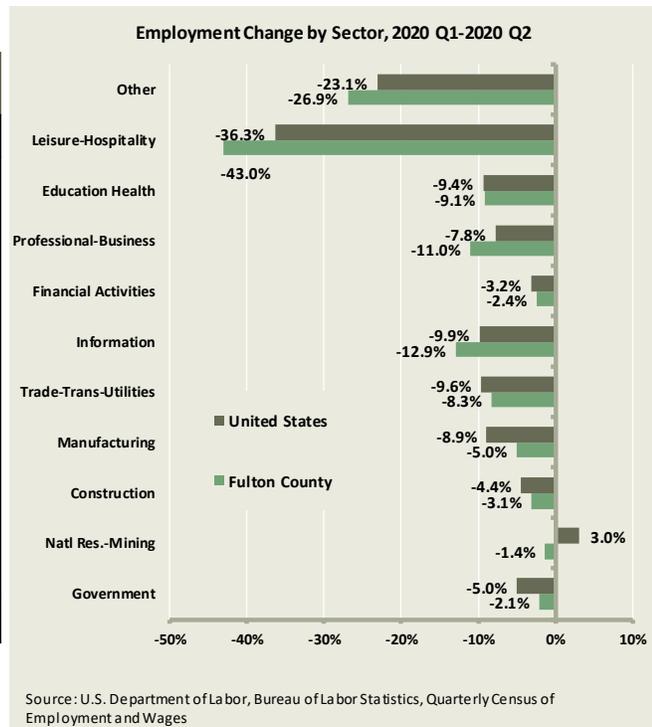


**Figure 7 Change in Employment by Sector 2011-2020 (Q2)**



**Figure 8 Employment Change by Sector, 2020 (Q1-Q2)**

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	26,239	19,180	-7,059	-27%
Leisure-Hospitality	98,653	56,195	-42,458	-43%
Education-Health	113,428	103,077	-10,351	-9%
Professional-Business	230,476	205,235	-25,241	-11%
Financial Activities	84,703	82,670	-2,033	-2%
Information	58,565	51,017	-7,548	-13%
Trade-Trans-Utilities	144,159	132,257	-11,902	-8%
Manufacturing	26,898	25,555	-1,343	-5%
Construction	20,308	19,684	-624	-3%
Natl. Res.-Mining	343	338	-5	-1%
Government	99,345	97,276	-2,069	-2%
<b>Total Employment</b>	<b>903,117</b>	<b>792,483</b>	<b>-110,634</b>	<b>-12%</b>





### 3. Major Employers

Most of Metro Atlanta’s major private employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 19). Education-Health employers are comprised of major medical providers in the region, Centers for Disease Control and Prevention, and Georgia Institute of Technology. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), two utilities/telecommunications providers (AT&T and Southern Company), and a shipping/delivery company (UPS).

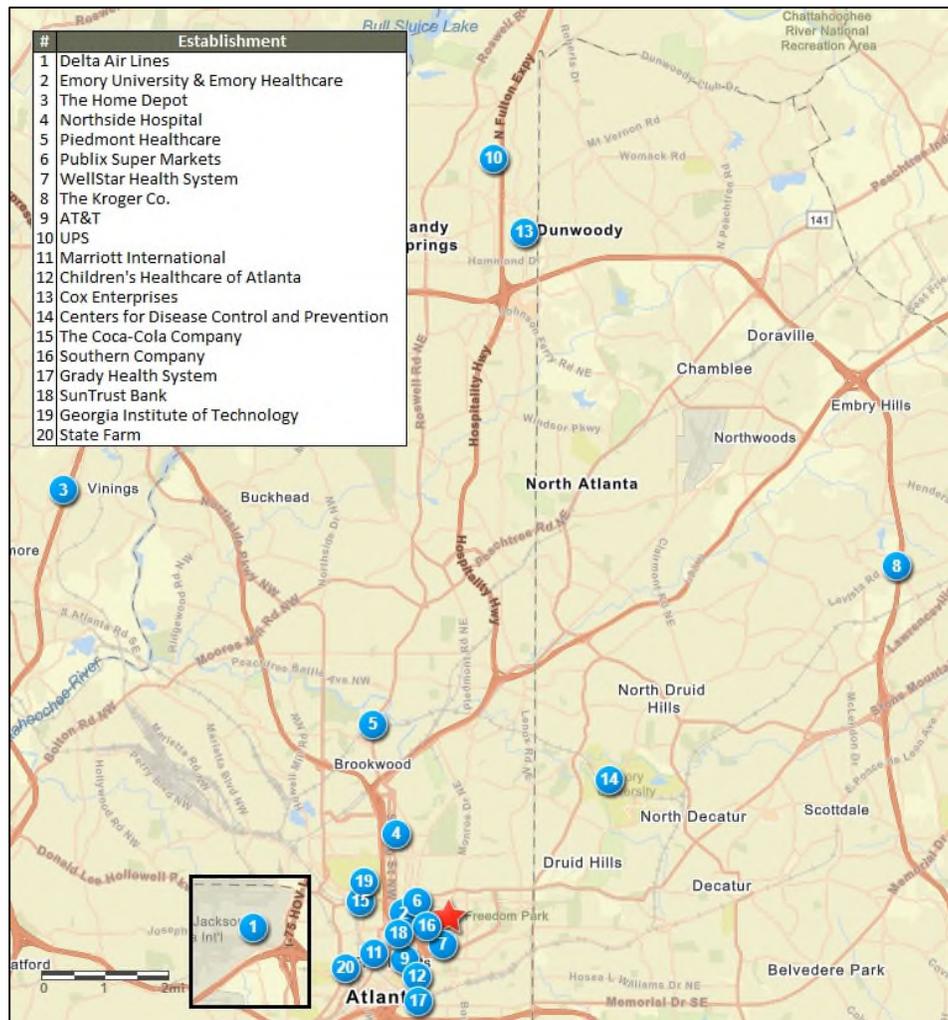
Given the site’s location near downtown Atlanta and proximity to Interstate 75/85 and Interstate 20, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS (Map 5).

**Table 19 Major Private Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



#### 4. Recent Economic Expansions and Contractions

A number of notable economic expansions are ongoing or have been announced near the subject site recently. Details on each of these expansions are provided below:

- **Norfolk Southern** announced in December 2018 plans to build a \$575 million headquarters in Midtown near the Ponce de Leon Avenue and West Peachtree Street intersection. The headquarters will comprise one million square feet of office space in a 1.4 million square foot 22-story tower which broke ground in March 2019. The project is expected to be completed in 2021 and the company expects to retain its 2,000 Midtown employees and create 850 new jobs.
- **Google** announced in February 2019 plans to lease 200,000 square feet of office space on the top floors of a Midtown tower which is under construction at 1105 West Peachtree. Construction is expected to be completed in 2022 and Google will more than triple its Midtown space and is expected to create at least 500 new jobs.
- **Microsoft**, according to media reports, is seeking up to 300,000 square feet of office space in Midtown which would be enough room to create more than 1,000 jobs. The company leased roughly 40,000 square feet of office space at 881 Peachtree in November 2019 which may be the beginning of the larger planned expansion in the city.



- **Blackrock** signed a lease for 120,000 square feet of office space at the new 725 Ponce building near Ponce City Market in July 2019. The company was expected to create 1,000 new jobs in Atlanta by 2024.
- **Investco** announced plans in May 2019 to open an office in the new Midtown Union development at the 17<sup>th</sup> Street and West Peachtree Street intersection which is expected to open in 2022. The company plans to create 500 jobs with a \$70 million investment.
- **Dematic** announced in April 2019 plans to invest \$30 million in a new global headquarters in Midtown. The company plans to create 230 jobs.
- **Boston Consulting Group** opened a “regional support center” in downtown Atlanta in 2018 that will create 230 new high paying jobs over the next several years. The company expects to expand to 500 employees at the new support center within the next 10 years.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 17 WARN notices in 2018 totaling 2,746 jobs, 22 WARN notices in 2019 totaling 1,998 jobs lost, and 156 WARN notices in 2020 with 16,676 jobs lost primarily as a result of the COVID 19 pandemic (Table 20). The largest announcements in 2020 are at Gate Gourmet (food distributor) with 2,352 jobs lost and Marriott Hotel Services, Inc. with 1,454 jobs lost among several locations. The large number of layoffs announced at Gate Gourmet is a direct result of the significant slowdown of air travel at Hartsfield Jackson International Airport. Many of the remaining WARN notices were in the Leisure-Hospitality sector including restaurants and hotels.

**Table 20 WARN Notices, Fulton County**

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

Source: GA DOL

## 5. Conclusions on Local Economics

Fulton County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy on a percentage basis. The county has added an annual average of 25,913 new jobs over the past seven years with at least 20,000 new jobs each year since 2013 reaching an all-time high At-Place Employment of 903,005 jobs in 2019. The county’s most recent annual average unemployment rate of 3.5 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.4 percent. The county’s economy is well diversified with six sectors each accounting for at least 9.1 percent of the county’s job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past seven years as well as the large recent or announced job expansions in the county. While the extent of the pandemic’s impact on the local economy is uncertain, Fulton County’s strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends, growth is projected to continue in Fulton County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic. The county’s unemployment rate has recovered significantly over the past seven months with a significant reduction of unemployed workers.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Effective Demand Analysis

#### 1. Methodology

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

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

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As all proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The maximum allowable 60 percent AMI LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis as proposed contract rents were above maximum levels. We also performed an affordability analysis with the proposed PBRA on each unit.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of one person for efficiency units and an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.0 person per household for efficiency units and an average of 1.5 persons per bedroom for all other floor plans. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply as all units proposed at the subject property will have PBRA. As such, we also conducted an Affordability Analysis with the proposed PBRA on all units.



**Table 21 Total and Renter Income Distribution**

Boulevard North Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,320	9.1%	3,860	12.0%
	\$15,000 \$24,999	2,440	5.2%	2,180	6.8%
	\$25,000 \$34,999	2,296	4.9%	1,833	5.7%
	\$35,000 \$49,999	3,810	8.1%	3,076	9.5%
	\$50,000 \$74,999	8,173	17.3%	6,577	20.4%
	\$75,000 \$99,999	6,453	13.6%	4,576	14.2%
	\$100,000 \$149,999	8,016	16.9%	5,433	16.8%
	\$150,000 Over	11,787	24.9%	4,716	14.6%
<b>Total</b>		<b>47,294</b>	<b>100%</b>	<b>32,251</b>	<b>100%</b>
<b>Median Income</b>		<b>\$85,106</b>		<b>\$69,675</b>	

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

**Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA**

HUD 2020 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700									
Very Low Income for 4 Person Household		\$41,350									
2020 Computed Area Median Gross Income		<b>\$82,700</b>									
Utility Allowance:											
		Efficiency	\$64								
		1 Bedroom	\$74								
		2 Bedroom	\$98								
		3 Bedroom	\$123								
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800		
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400		
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000		
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400		
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2	1	\$19,860	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100	
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Efficiency	\$434	\$370	\$579	\$515	\$723	\$659	\$868	\$804	\$1,158	\$1,094
	1 Bedroom	\$465	\$391	\$620	\$546	\$775	\$701	\$930	\$856	\$1,241	\$1,167
	2 Bedroom	\$558	\$460	\$745	\$647	\$931	\$833	\$1,117	\$1,019	\$1,490	\$1,392
	3 Bedroom	\$645	\$522	\$860	\$737	\$1,075	\$952	\$1,290	\$1,167	\$1,721	\$1,598

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



## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 23).

- Looking at the efficiency units, the overall shelter cost at the proposed rent would be \$868 (\$804 net rent plus a utility allowance of \$64 to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$29,760 per year. A projected 25,339 renter households in the Boulevard North Market Area will earn at least this amount in 2023.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$34,740 based on a maximum household size of one person. A projected 24,426 renter households will have incomes above this maximum in 2023.
- Subtracting the 24,426 renter households with incomes above the maximum income limit from the 25,339 renter households that could afford to rent this unit, RPRG computes that a projected 913 renter households in the Boulevard North Market Area will be within the target income segment for the efficiency units.
- The renter capture rate for the six efficiency units is 0.7 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans are 3.4 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 0.1 percent for three-bedroom units. The project’s overall renter capture rate is 1.8 percent.
- Removal of the minimum income limit for the LIHTC units increases the number of income-qualified renter households to 11,907 (Table 24). The project’s overall renter capture rate with PBRA on all units is 0.7 percent. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed PBRA on all units; rents were tested at maximum allowable LIHTC levels. All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.8 percent without PBRA and 0.7 percent with PBRA.

**Table 23 Affordability Analysis, Boulevard North without PBRA**

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		35		44		3	
Net Rent		\$804		\$856		\$1,019		\$1,167	
Gross Rent		\$868		\$930		\$1,117		\$1,290	
Income Range (Min, Max)		\$29,760	\$34,740	\$31,886	\$37,230	\$38,297	\$44,700	\$44,229	\$53,640
<b>Renter Households</b>									
Range of Qualified Hhlds		25,339	24,426	24,949	23,921	23,702	22,389	22,486	20,344
# Qualified Hhlds			913		1,028		1,313		2,141
Renter HH Capture Rate			0.7%		3.4%		3.4%		0.1%

Income Target	# Units	Renter Households = 32,251						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
Total Units	88	Income Households	\$29,760	\$53,640	25,339	20,344	4,994	1.8%

Source: Income Projections, RPRG, Inc.



**Table 24 Affordability Analysis, Boulevard North with PBRA**

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		35		44		3	
Net Rent		\$804		\$856		\$1,019		\$1,167	
Gross Rent		\$868		\$930		\$1,117		\$1,290	
Income Range (Min, Max)		no min\$	\$34,740	no min\$	\$37,230	no min\$	\$44,700	no min\$	\$53,640
<b>Renter Households</b>									
Range of Qualified Hhlds		32,251	24,426	32,251	23,921	32,251	22,389	32,251	20,344
# Qualified Hhlds			7,825		8,330		9,862		11,907
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.4%</b>		<b>0.4%</b>		<b>0.03%</b>	

Income Target	# Units	Renter Households = 32,251				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Total Units	88	Income Households	no min\$	\$53,640	11,907	<b>0.7%</b>
			32,251	20,344		

Source: Income Projections, RPRG, Inc.

## B. DCA Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Boulevard North Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 1.7 percent (see Table 15 on page 37). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 30.5 percent of Boulevard North Market Area renter households are categorized as cost burdened (see Table 15 on page 37).

DCA demand estimates are shown both without the proposed PBRA (Table 25, Table 26) and with the proposed PBRA on all units (Table 27, Table 28).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25 and Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23 (without accounting for PBRA) and Table 24 (with PBRA on all units).

### 2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 103 LIHTC units allocated at The Avery and the 40 sixty-percent AMI units allocated at Thrive Sweet Auburn are subtracted from demand estimates without accounting for PBRA while these units plus the 123 units



planned at City Lights IIA are subtracted from demand estimates when accounting for PBRA given similar income and rent restrictions (all units will target households earning up to 60 percent AMI and have PBRA).

We have calculated demand without PBRA and rents at maximum allowable LIHTC levels to test market conditions. The project’s overall demand capture rate is 5.5 percent (Table 25). Capture rates by floor plan range from 0.4 percent to 11.5 percent (Table 26). The project’s overall capture rate drops to 2.2 percent with the inclusion of PBRA on all units (Table 27) and capture rates by floorplan range from 0.1 percent to 1.3 percent when accounting for PBRA (Table 28).

**Table 25 DCA Demand Estimates without PBRA**

Income Target		Total Units
Minimum Income Limit		\$29,760
Maximum Income Limit		\$53,640
<b>(A) Renter Income Qualification Percentage</b>		<b>15.5%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		237
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		81
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,436
<b>Total Demand</b>		<b>1,754</b>
<b>LESS</b>		
Comparable Units		143
<b>Net Demand</b>		<b>1,611</b>
Proposed Units		88
<b>Capture Rate</b>		<b>5.5%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	45,027
C). 2023 Householders	47,294
D). Substandard Housing (% of Rental Stock)	1.7%
E). Rent Overburdened (% of Renter HHs at >35%)	30.5%
F). Renter Percentage (% of all 2021 HHs)	67.4%

**Table 26 DCA Demand by Floor Plan without PBRA**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$29,760 - \$53,640</b>						
Efficiency Units		6	2.8%	321	10	311	1.9%
One Bedroom Units		35	3.2%	361	58	303	11.5%
Two Bedroom Units		44	4.1%	461	63	398	11.1%
Three Bedroom Units		3	6.6%	752	12	740	0.4%
<b>Project Total</b>	<b>\$29,760 - \$53,640</b>						
Total Units	\$29,760 - \$53,640	88	15.5%	1,754	143	1,611	5.5%



**Table 27 DCA Demand Estimates with PBRA**

Income Target	Total Units
Minimum Income Limit	no min\$
Maximum Income Limit	\$53,640
<b>(A) Renter Income Qualification Percentage</b>	<b>36.9%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	565
<b>PLUS</b>	
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	193
<b>PLUS</b>	
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	3,424
<b>Total Demand</b>	<b>4,182</b>
<b>LESS</b>	
Comparable Units	266
<b>Net Demand</b>	<b>3,916</b>
Proposed Units	88
<b>Capture Rate</b>	<b>2.2%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	45,027
C). 2023 Householders	47,294
D). Substandard Housing (% of Rental Stock)	1.7%
E). Rent Overburdened (% of Renter HHs at >35%)	30.5%
F). Renter Percentage (% of all 2021 HHs)	67.4%

**Table 28 DCA Demand by Floor Plan with PBRA**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>no min\$ - \$53,640</b>						
Efficiency Units		6	24.3%	2,748	23	2,725	0.2%
One Bedroom Units		35	25.8%	2,926	95	2,831	1.2%
Two Bedroom Units		44	30.6%	3,464	116	3,348	1.3%
Three Bedroom Units		3	36.9%	4,182	32	4,150	0.1%
<b>Project Total</b>	<b>no min\$ - \$53,640</b>						
Total Units	no min\$ - \$53,640	88	36.9%	4,182	266	3,916	2.2%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Boulevard North with or without PBRA.

## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Boulevard North Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Boulevard North Market Area. We reviewed plans submitted/approved in the City of Atlanta's online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in January 2021.

### B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is primarily contained in multi-family buildings with the market area having a higher percentage in structures with 20 or more units when compared to Fulton County. Eighty-five percent of renter-occupied units in the market area are in multi-family structures with five or more units including 64.1 percent in structures with 20 or more units. Multi-family structures with two to four units account for 9.3 percent of market area renter-occupied units and single-family detached homes account for 3.9 percent (Table 29). Fulton County has a larger proportion of rentals in structures with less than 20 units when compared to the market area (63.8 percent versus 35.4 percent).

**Table 29 Renter Occupied Unit by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Boulevard North Market Area		Fulton County		Boulevard North Market Area	
	#	%	#	%	#	%	#	%
1, detached	163,877	77.4%	4,804	33.9%	37,813	19.1%	883	3.9%
1, attached	19,810	9.4%	1,123	7.9%	6,595	3.3%	278	1.2%
2	790	0.4%	112	0.8%	5,194	2.6%	482	2.1%
3-4	2,541	1.2%	417	2.9%	10,917	5.5%	1,623	7.2%
5-9	4,039	1.9%	509	3.6%	26,927	13.6%	1,916	8.5%
10-19	3,643	1.7%	854	6.0%	39,108	19.7%	2,782	12.4%
20+ units	15,969	7.5%	6,329	44.6%	70,308	35.4%	14,410	64.1%
Mobile home	1,194	0.6%	32	0.2%	1,548	0.8%	115	0.5%
<b>TOTAL</b>	<b>211,863</b>	<b>100%</b>	<b>14,180</b>	<b>100%</b>	<b>198,410</b>	<b>100%</b>	<b>22,489</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The renter-occupied housing stock in the Boulevard North Market Area has a median year built of 1993 compared to 1988 in Fulton County. Roughly 41 percent of market area renter-occupied units have been built since 2000 given the influx of rental housing units constructed in the Old Fourth Ward and Midtown recently (Table 30). Approximately 29 percent of renter-occupied units in the market area were built prior to 1970 including 13.5 percent built prior to 1940. The median year built of owner-occupied units in the market area is older when compared to renter occupied median of 1985; roughly 29 percent of owner-occupied units were built prior to 1940 and just over one-third (34.4 percent) have been built since 2000.



**Table 30 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Boulevard North Market Area		Fulton County		Boulevard North Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,884	2.8%	226	1.6%	9,837	5.0%	2,069	9.2%
2010 to 2013	6,246	2.9%	212	1.5%	9,141	4.6%	1,636	7.3%
2000 to 2009	49,537	23.4%	4,433	31.3%	42,827	21.6%	5,543	24.6%
1990 to 1999	39,379	18.6%	1,742	12.3%	33,573	16.9%	3,078	13.7%
1980 to 1989	33,397	15.8%	1,186	8.4%	28,171	14.2%	1,722	7.7%
1970 to 1979	19,857	9.4%	697	4.9%	27,007	13.6%	1,893	8.4%
1960 to 1969	18,850	8.9%	650	4.6%	19,568	9.8%	1,463	6.5%
1950 to 1959	15,466	7.3%	516	3.6%	14,533	7.3%	1,414	6.3%
1940 to 1949	7,727	3.6%	460	3.2%	5,231	2.6%	645	2.9%
1939 or earlier	15,525	7.3%	4,058	28.6%	8,820	4.4%	3,026	13.5%
<b>TOTAL</b>	<b>211,868</b>	<b>100%</b>	<b>14,180</b>	<b>100%</b>	<b>198,708</b>	<b>100%</b>	<b>22,489</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1985</b>		<b>1988</b>		<b>1993</b>	

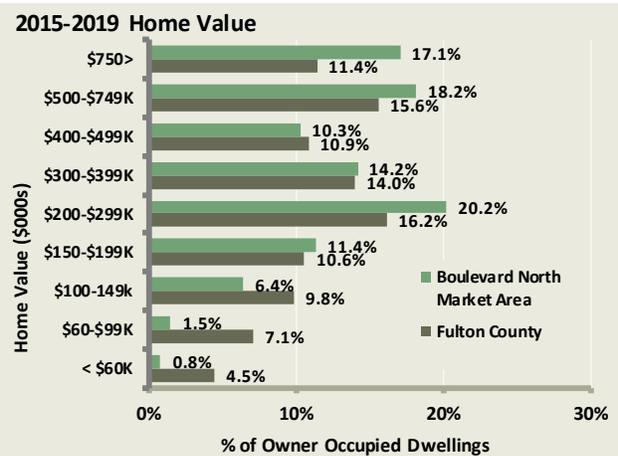
Source: American Community Survey 2015-2019

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Boulevard North Market Area was \$368,457, which is \$55,174 or 17.6 percent higher than the Fulton County median of \$313,283 (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 31 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Fulton County		Boulevard North Market Area	
	#	%	#	%
less than \$60,000	9,449	4.5%	115	0.8%
\$60,000 - \$99,999	15,012	7.1%	213	1.5%
\$100,000 - \$149,999	20,841	9.8%	907	6.4%
\$150,000 - \$199,999	22,463	10.6%	1,612	11.4%
\$200,000 - \$299,999	34,232	16.2%	2,867	20.2%
\$300,000 - \$399,999	29,638	14.0%	2,010	14.2%
\$400,000 - \$499,999	22,989	10.9%	1,460	10.3%
\$500,000 - \$749,999	33,022	15.6%	2,577	18.2%
\$750,000 over	24,222	11.4%	2,419	17.1%
<b>Total</b>	<b>211,868</b>	<b>100%</b>	<b>14,180</b>	<b>100%</b>
<b>Median Value</b>	<b>\$313,283</b>		<b>\$368,457</b>	

Source: American Community Survey 2015-2019





## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 19 multi-family rental communities in the Boulevard North Market Area including 15 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Ashley Auburn Pointe (LIHTC) is mixed income with market rate and LIHTC units including LIHTC units with PBRA while two LIHTC communities (Big Bethel Towers and Station 464) have PBRA on all units. Station 464 is the first general occupancy phase of the City Lights redevelopment; the second general occupancy phase is under construction and will connect to Station 464 while the subject property will be the third general occupancy phase of the City Lights redevelopment. The surveyed LIHTC communities with PBRA are considered most comparable to the subject due to rent and income restrictions and the proposed PBRA at Boulevard North. We identified many newer upscale market rate communities in the market area, but we excluded these communities from our survey due to their upscale products and rents at or near the top of the market. We were unable to survey two LIHTC communities (Auburn Glenn and Centennial Place) following repeated attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

The surveyed communities are within two miles of the site and positioned throughout the market area with all but Big Bethel Towers on the east side of Interstate 75/85 (Map 6); all LIHTC communities are to the south with three near Boulevard NE or Decatur Street and Big Bethel Towers in downtown.

**Map 6 Surveyed Rental Communities**





### 3. Size of Communities

The surveyed communities without PBRA range from 58 to 518 units and average 254 units per community. The two LIHTC communities without PBRA have 58 (Henderson Place) and 304 units (Ashley Auburn Pointe) while most surveyed market rate communities (10 of 15) have 200 to 350 units (Table 32). The LIHTC communities with PBRA have 96 units (Station 464) and 180 units (Big Bethel Towers) (Table 33).

### 4. Age of Communities

The average year built of all surveyed communities without PBRA is 1995. Ashley Auburn Pointe (LIHTC) was built in 2014 and Henderson Place (LIHTC) was rehabilitated in 1999 (Table 32). The newest surveyed multi-family rental communities without PBRA were built in 2014 including four market rate communities priced in the top half of the market and Ashley Auburn Pointe (LIHTC). Among the two LIHTC communities with PBRA, Big Bethel Towers was built in 1969 and rehabbed in 2020 and Station 464 was built in 2019 (Table 33).

### 5. Structure Type

Mid-rise buildings with elevators are the most common building type and offered at 10 of 17 surveyed communities without PBRA (Table 32); one community (Ford Factory Lofts) is an adaptive reuse, four offer garden buildings, and two are high-rise buildings. The LIHTC communities without PBRA offer garden apartments (Ashley Auburn Pointe and Henderson Place). The LIHTC communities with PBRA offer a high-rise (Big Bethel Towers) or a mid-rise (Station 464) building (Table 33).

### 6. Vacancy Rates

The Boulevard North Market Area's rental market without PBRA is performing well with an aggregate vacancy rate of 4.7 percent among 4,316 combined units; more than one-third of the total vacancies (71 of 202 vacancies) are at Solace on Peachtree which is the oldest surveyed market rate community with a very basic product including no dishwasher or washer and dryer connections. LIHTC communities are outperforming the overall market with six vacancies among 362 combined units for an aggregate vacancy rate of 1.7 percent; Henderson Place (LIHTC) is fully occupied while Ashley Auburn Pointe (LIHTC) has a vacancy rate of 2.0 percent (Table 32). The surveyed communities with PBRA are both fully occupied with waiting lists (Table 33); Station 464 offers a similar product and unit distribution to the subject property with efficiency, one, two, and three-bedroom units targeting households earning up to 60 percent AMI with PBRA on all units.

### 7. Rent Concessions

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

### 8. Absorption History

Absorptions at the two newest LIHTC communities:

- **Station 464** (first general occupancy phase of the subject property) leased all 96 units within two months upon opening in October 2019 for an average monthly absorption of roughly 48 units. The community is fully leased with a waiting list.
- **Ashley Auburn Pointe** opened a 150-unit second phase in 2014 and leased all units in one month.

Four market rate communities (755 North, AMLI Ponce Park, Camden Fourth Ward, and Skyhouse South) opened in 2014 and had average monthly absorptions of roughly 13 to 28 units.



**Table 32 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Subject - 60% AMI/PBRA</b>				<b>Mid Rise</b>	<b>88</b>			<b>\$856</b>	<b>\$1,019</b>	
1	Amlí Ponce Park	2014		Mid Rise	305	12	3.9%	\$1,805	\$2,758	None
2	Skyhouse South	2014		High Rise	320	14	4.4%	\$1,830	\$2,701	None
3	Highland Walk	2003		Mid Rise	350	6	1.7%	\$1,727	\$2,519	None
4	MAA Piedmont Park	2000		Mid Rise	188	5	2.7%	\$1,550	\$2,355	None
5	755 North	2014		Mid Rise	227	15	6.6%	\$1,672	\$2,310	None
6	Amlí Old 4th Ward	2009		Mid Rise	337	3	0.9%	\$1,827	\$2,269	None
7	Mariposa Lofts	2004		Mid Rise	253	9	3.6%	\$1,544	\$2,169	None
8	Camden Fourth Ward	2014		Mid Rise	276	9	3.3%	\$1,764	\$2,109	None
9	Highland View	1998	2015	Gar	108	1	0.9%	\$1,639	\$2,010	None
10	Marq on Ponce	2003		Mid Rise	330	12	3.6%	\$1,465	\$1,975	None
11	City View	2004		Mid Rise	202	9	4.5%	\$1,393	\$1,972	None
12	Ford Factory Lofts	1914	1985	Reuse	123	5	4.1%	\$1,474	\$1,814	None
13	Century Skyline	2009		Mid Rise	225	14	6.2%	\$1,337	\$1,694	None
14	251 North	1987	2000	Gar	192	11	5.7%	\$1,356	\$1,610	None
15	Solace on Peachtree	1956	2010	High Rise	518	71	13.7%	\$1,085		None
16	Ashley Auburn Pointe*	2014		Gar	304	6	2.0%	\$948	\$1,146	None
17	Henderson Place*	1950	1999	Gar	58	0	0.0%		\$505	None
<b>Total</b>					<b>4,316</b>	<b>202</b>	<b>4.7%</b>			
<b>Average</b>		<b>1995</b>			<b>254</b>			<b>\$1,526</b>	<b>\$1,995</b>	
<b>LIHTC Total</b>					<b>362</b>	<b>6</b>	<b>1.7%</b>			
<b>LIHTC Average</b>		<b>1982</b>			<b>181</b>			<b>\$948</b>	<b>\$826</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January/February 2021

**Table 33 Rental Summary, Deeply Subsidized Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
18	Big Bethel Towers	1969	2020	High Rise	180	0	0.0%	\$1,000	\$1,117	Yes
19	Station 464	2019		Mid Rise	96	0	0.0%	\$1,279	\$1,472	Yes
<b>Total</b>					<b>276</b>	<b>0</b>	<b>0.0%</b>			
<b>Average</b>		<b>1994</b>			<b>138</b>			<b>\$1,140</b>	<b>\$1,295</b>	

Source: Phone Survey, RPRG, Inc. January/February 2021

(\*) LIHTC/Deeply Subsidized Community

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Most surveyed communities without PBRA (14 of 17 communities) include no utilities in the rent, two include trash removal, and one includes water, sewer, and trash removal. Both LIHTC communities include trash removal with Henderson Place also including water and sewer (Table 34). Boulevard North will include water, sewer, and trash removal.

### 2. Unit Features

All but two of the lowest-priced communities (Solace on Peachtree and Henderson Place) offer a dishwasher in each unit and 12 communities offer a microwave in at least select units including the 10 highest priced market rate communities (Table 34). All but three communities offer washer and dryer connections in each unit including seven that offer a washer and dryer at no additional charge. Among the two LIHTC communities, Ashley Auburn Pointe (mixed income) offers a dishwasher and washer and dryer in each unit while Henderson Place does not offer these features; neither LIHTC



community offers a microwave. Boulevard North will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The proposed unit features will be competitive with existing LIHTC communities in the market area especially with the proposed PBRA on all units; Boulevard North will be the only LIHTC community to offer a microwave.

### 3. Parking

Thirteen communities offer structured parking and four offer surface parking as the standard option. Several communities charge a one-time upfront fee of \$100 to \$200 for parking and select communities charge between \$25 and \$125 per month for structured parking.

### 4. Community Amenities

The surveyed rental stock offers generally extensive community amenities. The most common amenities are a community room (15 properties), fitness center (15 properties), swimming pool (13 properties), and a business/computer center (13 properties). Outdoor amenities are limited among the surveyed communities with the exception of a swimming pool given the lack of space in an urban market; a playground is offered at one community and none of the communities offer tennis courts (Table 35). Thirteen communities have gated entrances/parking garages. Boulevard North’s community amenity package will include a community room, fitness center, business/computer center, laundry facilities, outdoor children’s play area, and secured parking. This amenity package will be competitive with surveyed rental communities in the Boulevard North Market Area and will be comparable to the newer LIHTC community (Ashley Auburn Pointe) except for a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with PBRA on all units; Ashley Auburn Pointe is larger with 304 units and mixed income offering market rate units.

**Table 34 Utility Arrangement and Unit Features, Surveyed Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Amlí Ponce Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
Skyhouse South	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Highland Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
MAA Piedmont Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
755 North	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Amlí Old 4th Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Mariposa Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Camden Fourth Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	STD-Stacked
Highland View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Marq on Ponce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
City View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Structured	Hook Ups
Ford Factory Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Century Skyline	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
251 North	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Structured	Hook Ups
Solace on Peachtree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Structured	
Ashley Auburn Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD-Full
Henderson Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Phone Survey, RPRG, Inc. January/February 2021

LIHTC Community\*



**Table 35 Community Amenities, Surveyed Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☐	☒	☐	☒	☒
Amlí Ponce Park	☒	☒	☒	☐	☐	☒	☒
Skyhouse South	☒	☒	☒	☐	☐	☒	☒
Highland Walk	☒	☒	☒	☐	☐	☒	☒
MAA Piedmont Park	☒	☒	☒	☐	☐	☒	☒
755 North	☒	☒	☒	☐	☐	☐	☐
Amlí Old 4th Ward	☒	☒	☒	☐	☐	☒	☐
Mariposa Lofts	☒	☒	☒	☐	☐	☒	☒
Camden Fourth Ward	☒	☒	☒	☐	☐	☒	☒
Highland View	☒	☒	☐	☐	☐	☐	☒
Marq on Ponce	☒	☒	☐	☐	☐	☒	☒
City View	☒	☒	☒	☐	☐	☒	☒
Ford Factory Lofts	☐	☐	☐	☐	☐	☐	☐
Century Skyline	☒	☒	☒	☐	☐	☒	☒
251 North	☒	☒	☒	☐	☐	☐	☒
Solace on Peachtree	☒	☒	☒	☐	☐	☒	☒
Ashley Auburn Pointe*	☒	☒	☒	☒	☐	☒	☒
Henderson Place*	☐	☐	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. January/February 2021 *LIHTC Community\**

### 5. Unit Distribution

One and two-bedroom units are each offered at 15 of 17 surveyed communities without PBRA; 10 generally higher priced communities offer efficiency units, and four communities offer three-bedroom units (Table 36). The mixed-income LIHTC community offer one, two, and three-bedroom units while the other LIHTC community (Henderson Place) offers efficiencies and two-bedroom units. Unit distributions were available for 12 of 17 communities, comprising 83.6 percent of surveyed units. Roughly half (50.6 percent) of the surveyed units at these communities are one-bedroom units, nearly one-third (31.0 percent) are two-bedroom units, 16.9 percent are efficiencies, and 1.5 percent are three-bedroom units.

### 6. Effective Rents

Unit rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:



- **Efficiency** effective rents average \$1,337 per month. The average efficiency unit size is 611 square feet resulting in a net rent per square foot of \$2.19. The range for efficiency effective rents is \$405 to \$1,662.
- **One-bedroom** effective rents average \$1,523 per month. The average one-bedroom unit size is 812 square feet resulting in a net rent per square foot of \$1.88. The range for one-bedroom effective rents is \$832 to \$1,855.
- **Two-bedroom** effective rents average \$1,983 per month. The average two-bedroom unit size is 1,136 square feet resulting in a net rent per square foot of \$1.75. The range for two-bedroom effective rents is \$505 to \$2,788.
- **Three-bedroom** effective rents average \$2,308 per month. The average three-bedroom unit size is 1,355 square feet resulting in a net rent per square foot of \$1.70. The range for three-bedroom effective rents is \$1,076 to \$3,185.

These average rents include market rate and LIHTC rents; LIHTC rents are priced well below all market rate rents.

**Table 36 Unit Distribution, Size, and Pricing, Surveyed Communities**

Community	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject - 60% AMI/PBRA</b>	<b>88</b>	<b>6</b>	<b>\$804</b>	<b>602</b>	<b>\$1.34</b>	<b>35</b>	<b>\$856</b>	<b>741</b>	<b>\$1.16</b>	<b>44</b>	<b>\$1,019</b>	<b>1,030</b>	<b>\$0.99</b>	<b>3</b>	<b>\$1,167</b>	<b>1,171</b>	<b>\$1.00</b>
Amlí Ponce Park	305	37	\$1,662	642	\$2.59	163	\$1,830	766	\$2.39	103	\$2,788	1,272	\$2.19				
Skyhouse South	320	76	\$1,619	599	\$2.70	158	\$1,855	701	\$2.65	68	\$2,731	1,002	\$2.73	18	\$3,185	1,375	\$2.32
Highland Walk	350	39	\$1,572	622	\$2.53	192	\$1,752	776	\$2.26	119	\$2,549	1,331	\$1.92				
MAA Piedmont Park	188		\$1,421	866	\$1.64		\$1,575	859	\$1.83		\$2,385	1,188	\$2.01				
755 North	227	25	\$1,472	615	\$2.39	127	\$1,697	820	\$2.07	66	\$2,340	1,138	\$2.06	9	\$3,084	1,519	\$2.03
Amlí Old 4th Ward	337					187	\$1,852	873	\$2.12	150	\$2,299	1,249	\$1.84				
Mariposa Lofts	253	74	\$1,504	751	\$2.00	87	\$1,569	905	\$1.73	92	\$2,199	1,252	\$1.76				
Camden Fourth Ward	276					201	\$1,779	813	\$2.19	75	\$2,129	1,135	\$1.88				
Highland View	108	18	\$1,498	510	\$2.94	60	\$1,664	794	\$2.10	30	\$2,040	1,180	\$1.73				
Marq on Ponce	330	47	\$1,311	652	\$2.01	141	\$1,490	1,072	\$1.39	142	\$2,005	1,251	\$1.60				
City View	202						\$1,418	818	\$1.73		\$2,002	1,140	\$1.76				
Ford Factory Lofts	123						\$1,499	800	\$1.87		\$1,844	950	\$1.94				
Century Skyline	225					129	\$1,362	845	\$1.61	96	\$1,724	1,278	\$1.35				
251 North	192						\$1,381	747	\$1.85		\$1,640	1,183	\$1.39				
Ashley Auburn Pointe	121						\$1,224	756	\$1.62		\$1,574	1,079	\$1.46		\$1,888	1,264	\$1.49
Solace on Peachtree	518	251	\$905	503	\$1.80	267	\$1,110	708	\$1.57								
Ashley Auburn Pointe 60% AMI*	183					113	\$832	756	\$1.10	163	\$962	1,079	\$0.89	28	\$1,076	1,264	\$0.85
Henderson Place 50% AMI*	58	44	\$405	350	\$1.16					14	\$505	610	\$0.83				
<b>Total/Average</b>	<b>4,316</b>		<b>\$1,337</b>	<b>611</b>	<b>\$2.19</b>		<b>\$1,523</b>	<b>812</b>	<b>\$1.88</b>		<b>\$1,983</b>	<b>1,136</b>	<b>\$1.75</b>		<b>\$2,308</b>	<b>1,355</b>	<b>\$1.70</b>
<b>Unit Distribution</b>	<b>3,609</b>	<b>611</b>				<b>1,825</b>				<b>1,118</b>				<b>55</b>			
<b>% of Total</b>	<b>83.6%</b>	<b>16.9%</b>				<b>50.6%</b>				<b>31.0%</b>				<b>1.5%</b>			

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January/February 2021

### 7. DCA Average Market Rent

To determine average “average market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Boulevard North. These include nine market rate communities and market rate units at Ashley Auburn Pointe (LIHTC). We eliminated the top three and bottom three priced market rate communities to represent the most comparable communities to the proposed Boulevard North. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$1,441 for efficiencies, \$1,577 for one-bedroom units, \$2,082 for two-bedroom units, and \$2,486 for three-bedroom units (Table 37). The maximum net LIHTC rents (the maximum rents that could be charged without PBRA) are all significantly below the average market rents in the market area (Table 38) with each having a market advantage of at least 79 percent. The project’s overall weighted average market advantage is 94.9



percent. Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.

**Table 37 Average Market Rent**

Community	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF			
MAA Piedmont Park	\$1,421	866	\$1.64	\$1,575	859	\$1.83	\$2,385	1,188	\$2.01	\$3,084	1,519	\$2.03			
755 North	\$1,472	615	\$2.39	\$1,697	820	\$2.07	\$2,340	1,138	\$2.06						
Amlie Old 4th Ward				\$1,852	873	\$2.12	\$2,299	1,249	\$1.84						
Mariposa Lofts	\$1,504	751	\$2.00	\$1,569	905	\$1.73	\$2,199	1,252	\$1.76						
Camden Fourth Ward				\$1,779	813	\$2.19	\$2,129	1,135	\$1.88						
Highland View	\$1,498	510	\$2.94	\$1,664	794	\$2.10	\$2,040	1,180	\$1.73						
Marq on Ponce	\$1,311	652	\$2.01	\$1,490	1,072	\$1.39	\$2,005	1,251	\$1.60						
City View				\$1,418	818	\$1.73	\$2,002	1,140	\$1.76						
Ford Factory Lofts				\$1,499	800	\$1.87	\$1,844	950	\$1.94						
Ashley Auburn Pointe				\$1,224	756	\$1.62	\$1,574	1,079	\$1.46						
<b>Total/Average</b>	<b>\$1,441</b>	<b>679</b>	<b>\$2.12</b>	<b>\$1,577</b>	<b>851</b>	<b>\$1.85</b>	<b>\$2,082</b>	<b>1,156</b>	<b>\$1.80</b>				<b>\$2,486</b>	<b>1,392</b>	<b>\$1.79</b>

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

Source: Phone Survey, RPRG, Inc. January/February 2021

**Table 38 Average Market Rent and Rent Advantage Summary**

	Eff	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$1,441</b>	<b>\$1,577</b>	<b>\$2,082</b>	<b>\$2,486</b>
Proposed 60% AMI Rent	\$804	\$856	\$1,019	\$1,167
Advantage (\$)	\$637	\$721	\$1,063	\$1,319
Advantage (%)	79.2%	84.2%	104.3%	113.0%
Total Units	6	35	44	3
<b>Overall Advantage</b>				<b>94.9%</b>

Source: Phone Survey, RPRG, Inc. January/February 2021

## E. Multi-Family Pipeline

Based on our research which included reviews of online building/planning permit activity in Atlanta, DCA LIHTC allocations, and additional online research, significant rental development activity was identified within the Boulevard North Market Area. Five multi-family rental communities were identified as under construction and seven are planned/proposed (Table 39).

- **Communities Under Construction** will introduce 1,078 rental units into the Boulevard North Market Area over the next several years. Four of five communities under construction are upscale market rate communities and not comparable to Boulevard North which will have PBRA on all units. City Lights IIA (third phase of the City Lights redevelopment) is under construction with 123 general occupancy units and will directly compete with the subject property given similar income targeting and PBRA on all units.
- **Communities Proposed/Planned** could potentially introduce up to roughly 1,642 units in the Boulevard North Market Area. Seven rental communities were identified as proposed/planned in the market area and are in the earliest stages of development; it is possible a portion of these communities may never reach the development stage. Two of the seven communities (Thrive Sweet Auburn and The Avery) have been allocated Low Income Housing Tax Credits.



**Table 39 Pipeline Activity, Boulevard North Market Area**

Communities Under Construction		Proposed/Planned Communities	
Community	Units	Community	Units
555 Boulevard	110	1138 Peachtree Street	323
City Lights IIA - LIHTC	123	903 Peachtree	417
The Hadley	300	Forty-One Marietta	131
126 Renaissance	200	250 14th St. NE	175
Ascent Peachtree	345	760 Ralph McGill	350
<b>Under Construction Subtotal</b>	<b>1,078</b>	Thrive Sweet Auburn - LIHTC	117
		The Avery - LIHTC	129
		<b>Proposed/Concept Subtotal</b>	<b>1,642</b>

Source: Department of Buildings, City of Atlanta; Atlanta Development Authority

Only the 123 LIHTC units with PBRA under construction at City Lights IIA are comparable to the affordable units proposed at the subject property. The Avery was allocated Low Income Housing Tax Credits in 2018 for a mixed-income community just inside the market area near Georgia State University; this community will offer 103 LIHTC units and 26 market rate units without income and rent restrictions. The Avery will not be comparable to the subject property given the deep subsidies at the subject property. Likewise, Thrive Sweet Auburn was allocated Low Income Housing Tax Credits in 2019 for a mixed-income community inside the market area and none of the proposed general occupancy units will compete with the subject property given the deep subsidies at the subject property; Thrive Sweet Auburn will offer some 30 percent AMI units with PBRA for people with special needs which will not compete with the subject property given differences in target market. The upscale market rate communities planned/under construction are not comparable given a difference in income targeting (market rate versus affordable).

## F. Housing Authority Data

The Boulevard North Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed; the last time the waiting list was open was March 27, 2017 when they added 10,000 people to the list. According to the Atlanta Housing Authority’s 2020 Budget publication, the AHA serves roughly 25,000 households with more than 9,000 Housing Choice Vouchers and roughly 13,000 Public Housing/HomeFlex/AHA mixed-income units.

## G. Existing Low Income Rental Housing

Eighteen affordable rental communities are in the market area including 12 LIHTC communities (Table 40). Six LIHTC communities are general occupancy while five are age-restricted and The Commons at Imperial Hotel targets disabled renters; the general occupancy LIHTC communities were included in our competitive survey and the age-restricted and disabled communities were excluded as they are not comparable to the proposed general occupancy units at Boulevard North. We were unable to survey Auburn Glenn and Centennial Place. City Lights IIA is a general occupancy LIHTC community (third phase of City Lights redevelopment) that is under construction and will be directly comparable to the subject property. The Avery (general occupancy) and Edgewood Center II (housing for the homeless) were awarded tax credits in 2018 while Thrive Sweet Auburn was awarded tax credits in 2019 for general occupancy units without PBRA and deeply subsidized units targeting household with special needs. The balance of the affordable housing stock is deeply subsidized targeting seniors or disabled renter households. The location of these communities relative to the subject site is shown in Map 7.



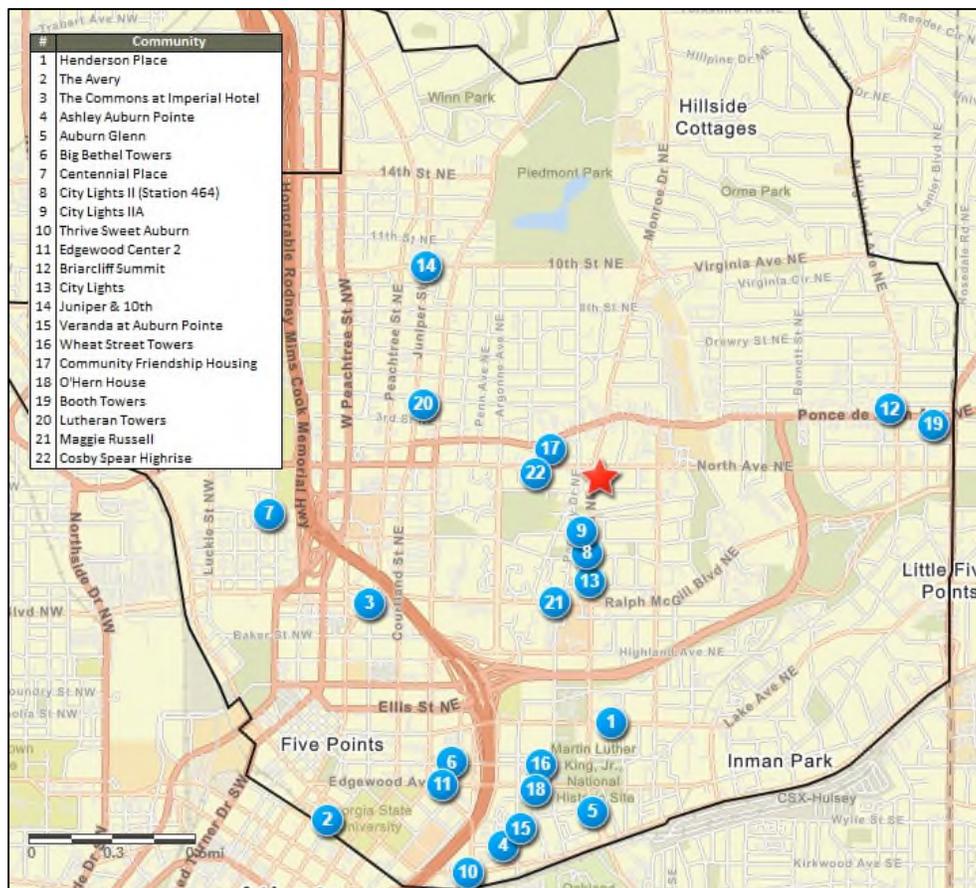
**Table 40 Subsidized Communities, Boulevard North Market Area**

Community	Subsidy	Type	Address	Distance
Henderson Place	LIHTC	Family	520 Irwin St. NE	1 mile
The Avery	LIHTC	Family	Central Ave. and Upper Alabama St.	2.5 miles
The Commons at Imperial Hotel	LIHTC/PBRA	Disabled	355 Peachtree St. NE	1.3 miles
Ashley Auburn Pointe	LIHTC/PBRA	Family	357 Auburn Poine Dr.	1.8 miles
Auburn Glenn	LIHTC/PBRA	Family	49 Boulevard SE	1.2 miles
Big Bethel Towers	LIHTC/PBRA	Family	210 Auburn Ave. NE	1.5 miles
Centennial Place	LIHTC/PBRA	Family	526 Centennial Olympic Park Dr. NW	1.4 miles
City Lights II (Station 464)	LIHTC/PBRA	Family	462 Angier Ave. NE	0.3 mile
City Lights IIA	LIHTC/PBRA	Family	496 Boulevard NE	0.3 mile
Thrive Sweet Auburn	LIHTC/PBRA	Family/Special Needs	302 Decatur St. SE	1.8 miles
Edgewood Center 2	LIHTC/PBRA	Homeless	187 Edgewood Ave.	1.6 miles
Briarcliff Summit	LIHTC/PBRA	Senior	1050 Ponce De Leon Ave. NE	1.3 miles
City Lights	LIHTC/PBRA	Senior	430 Boulevard NE	0.3 mile
Juniper & 10th	LIHTC/PBRA	Senior	Juniper St. NE & 10 St. NE	1.5 miles
Veranda at Auburn Pointe	LIHTC/PBRA	Senior	115 Hilliard St.	1.8 miles
Wheat Street Towers	LIHTC/PBRA	Senior	375 Auburn Ave. NE	1.2 miles
Community Friendship Housing	PBRA	Disabled	395 Ponce De Leon Ave. NE	0.5 mile
O'Hern House	PBRA	Disabled	16 William Holmes Borders Dr. SE	1.3 miles
Booth Towers	PBRA	Senior	1125 Ponce De Leon Ave. NE	1 mile
Lutheran Towers	PBRA	Senior	727 Juniper St. NE	1 mile
Maggie Russell	PBRA	Senior	400 Ralph McGill Blvd. NE	0.5 mile
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	0.4 mile

Allocated Low Income Housing Tax Credits for New Construction

Source: HUD, GA DCA, Atlanta Housing Authority

**Map 7 Subsidized Rental Communities, Boulevard North Market Area**





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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Boulevard North Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30308 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

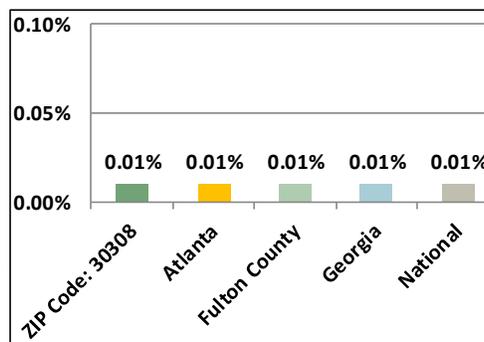
Our RealtyTrac search revealed 0.01 percent foreclosure rates in the subject property’s ZIP Code (30308), Atlanta, Fulton County, Georgia, and the nation in December 2020 (Table 41). The monthly number of foreclosures in the subject’s ZIP Code ranged from none to two units over the past year.

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

**Table 41 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30308**

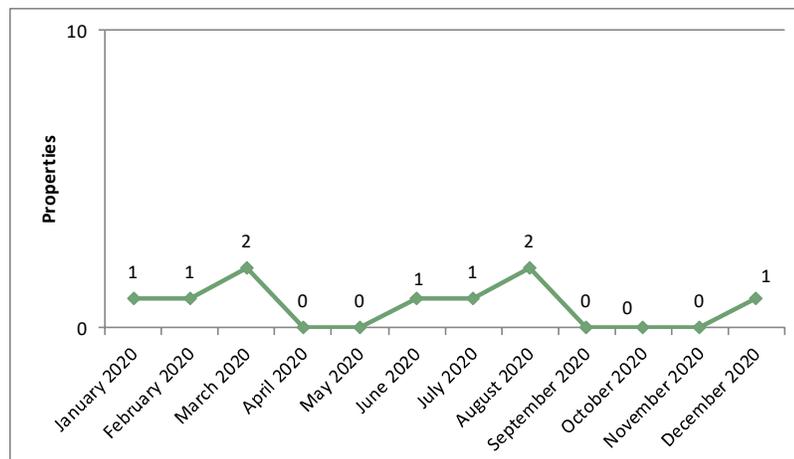
Geography	December 2020 Foreclosure Rate
ZIP Code: 30308	0.01%
Atlanta	0.01%
Fulton County	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30308	
Month	# of Foreclosures
January 2020	1
February 2020	1
March 2020	2
April 2020	0
May 2020	0
June 2020	1
July 2020	1
August 2020	2
September 2020	0
October 2020	0
November 2020	0
December 2020	1

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Boulevard North Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is in a transitioning neighborhood in the Old Fourth Ward which is northeast of downtown Atlanta and south of Midtown. The neighborhood is established but significant apartment and condominium development is replacing older land uses; several apartment communities and for-sale townhome communities have recently been completed or are under construction within one-half mile of the site on or near Boulevard NE including City Lights II (Station 464) and City Lights IIA just south of the site.
- The site is within one-half mile of grocery stores, pharmacies, retailers, restaurants, a bank, a convenience store, recreation, and medical facilities, all of which are walkable given sidewalks and crosswalks along all of the surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- Boulevard North will have accessibility and excellent visibility from Boulevard NE which is a heavily traveled north-south thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

#### 2. Economic Context

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

- Fulton County's labor force increased by roughly 72,000 workers (14.8 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (23.8 percent) over this period. The number of unemployed workers dropped by roughly 62 percent from 50,827 in 2011 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded as of November 2020 with a labor force larger than the 2019 figure while the number of employed workers is within roughly one percent of the 2019 total.
- The county's unemployment rate steadily declined since 2010 to 3.5 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 10.5 percent. The county's annual unemployment rate was consistent with the state rate from 2010 to 2019 and was below the national rate (3.7 percent) in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the next seven months, decreasing to 6.8 percent in November which is higher than the state rate (5.4 percent) but similar to the national rate (6.7 percent).
- Fulton County's economy rapidly expanded from 2010 to 2019 with the net addition of 204,054 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in nine



of the past 10 years. The county added an annual average of 25,913 jobs from 2013 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 53,069 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.

- Fulton County's economy is diverse with six industry sectors representing 9.1 percent or more of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2020 (Q2) compared to 14.5 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 industry sectors added jobs in Fulton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Five sectors grew by at least 23.9 percent including the largest sector (Professional-Business) which grew by 38.2 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. In contrast, RPRG identified 156 WARN notices in 2020 with 16,676 jobs lost primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

### 3. Population and Household Trends

The Boulevard North Market Area had significant population and household growth from 2000 to 2010 and growth accelerated over the past 11 years. Annual growth is expected to remain strong over the next two years.

- The Boulevard North Market Area added 11,416 people (21.2 percent) and 5,832 households (22.5 percent) from 2000 to 2010 with annual growth of 1,142 people (1.9 percent) and 583 households (2.0 percent). Annual growth accelerated significantly from 2010 to 2021 to 1,968 people (2.6 percent) and 1,206 households (3.2 percent).
- Strong growth is expected over the next two years with the annual addition of 1,773 people (2.0 percent) and 1,134 households (2.5 percent) from 2021 to 2023.

### 4. Demographic Trends

The demographics of the Boulevard North Market Area are representative of its downtown location as households are generally younger, less likely to have children, and more likely to rent when compared to Fulton County.

- The majority (57.0 percent) of the market area's population is under 35 years old including Young Adults age 20 to 34 which represent the single largest population age cohort in the Boulevard North Market Area at 41.1 percent. Renter households in the market area have a similar age distribution with 52.5 percent of renters under 35 years old including 38.6 percent ages 25 to 34.
- Approximately 60 percent of market area households were single-person households and 30.5 percent had at least two people but no children; approximately 10 percent of market area households had children.
- Roughly 67 percent of households in the Boulevard North Market Area rent in 2021 compared to 47.5 percent in Fulton County. The market area added 12,259 net renter households over the past 21 years (64.2 percent of net household growth) and based on Esri data, the market area will add 1,886 net renter households over the next two years (83.2 percent of net household growth) which will increase the renter percentage to 68.2 percent by 2023.
- Nearly two-thirds (64.3 percent) of renter households were single-person households and 26.3 percent had two people. Roughly nine percent of market area renter households had three or more people.
- The 2021 median household income in the Boulevard North Market Area is \$80,987 which is 8.4 percent higher than the \$74,715 median in Fulton County. RPRG estimates that the median



income of renter households in the Boulevard North Market Area is \$63,600. Roughly 21 percent of renter households in the market area earn less than \$25,000 including 14.1 percent earning less than \$15,000. Approximately 18 percent of market area renter households earn \$25,000 to \$49,999 and 20.4 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 19 multi-family rental communities in the Boulevard North Market Area including four LIHTC communities with two having PBRA on all units; the second phase of the City Lights redevelopment (Station 464) is in the market area with PBRA on all units. The rental market is performing well including limited vacancies at LIHTC communities.

- The 17 communities without PBRA have 202 vacancies among 4,316 combined units for an aggregate vacancy rate of 4.7 percent; 71 of 202 vacancies are at the oldest surveyed market rate community (Solace on Peachtree) with limited unit features. The LIHTC communities are outperforming the overall market with six vacancies among 362 combined units for an aggregate vacancy rate of 1.7 percent. The second phase of City Lights (Station 464) opened in October 2019 and leased all 96 units within two months for an average monthly absorption of roughly 48 units; Station 464 offers 96 LIHTC/PBRA units comparable to the units proposed at the subject property and is fully occupied with a waiting list.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **Efficiency** effective rents average \$1,337 per month. The average efficiency size is 611 square feet for a net rent per square foot of \$2.19.
  - **One-bedroom** effective rents average \$1,523 per month. The average one-bedroom unit size is 812 square feet for a net rent per square foot of \$1.88.
  - **Two-bedroom** effective rents average \$1,983 per month. The average two-bedroom unit size is 1,136 square feet for a net rent per square foot of \$1.75.
  - **Three-bedroom** effective rents average \$2,308 per month. The average three-bedroom unit size is 1,355 square feet for a net rent per square foot of \$1.70.
- The “average market rent” among comparable communities is \$1,441 for efficiencies, \$1,577 for one-bedroom units, \$2,082 for two-bedroom units, and \$2,486 for three-bedroom units. The maximum net LIHTC rents (the maximum rents that could be charged without PBRA) are all significantly below the average market rents in the market area with each having a market advantage of at least 79 percent. The project’s overall weighted average market advantage is 94.9 percent. Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.
- Although many market rate communities are under construction or planned in the market area, these communities will not directly compete with the subject property given the affordable nature of the subject property with PBRA on all units. City Lights IIA (the third phase of the City Lights redevelopment) is under construction with 123 LIHTC/PBRA units within one-quarter mile south of the site and will directly compete with the subject property.

The Avery was awarded Low Income Housing Tax Credits in 2018 for a mixed-income community just inside the market area near Georgia State University; this community will offer 103 LIHTC units without PBRA and 26 market rate units which will not be comparable to the subject property given the deep subsidies proposed at Boulevard North. Thrive Sweet Auburn was allocated Low Income Housing Tax Credits in 2019 for a mixed-income community inside the market area and none of the proposed general occupancy units will compete with the subject property given the deep subsidies at the subject property.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Boulevard North is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development. The proposed redevelopment of the subject property will not alter the land use composition of the immediate area. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, recreation, pharmacies, a convenience store, a bank, and grocery stores within one-half mile. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** Boulevard North will offer 6 efficiency units (6.8 percent), 35 one-bedroom units (39.8 percent), 44 two-bedroom units (50.0 percent), and 3 three-bedroom units (3.4 percent). Efficiency, one, and two-bedroom units are all common in the market area and three-bedroom units are offered at two of four surveyed LIHTC communities. Roughly half of surveyed units are one-bedroom units, nearly one-third (31.0 percent) are two-bedroom units, 16.9 percent are efficiencies, and 1.5 percent are three-bedroom units. The subject property will offer 89.8 percent one and two-bedroom units which is generally comparable to the existing rental market (81.5 percent). The subject's smaller percentage of efficiency units when compared to the existing market is appropriate given efficiency units are found primarily at higher priced market rate communities. Station 464 offers a similar unit distribution with LIHTC/PBRA units and is fully occupied with a waiting list. The proposed unit mix is acceptable and will be well received by the market of very low to low income renter households.
- **Unit Size:** The proposed unit sizes at Boulevard North are 602 square feet for efficiencies, 741 square feet for one-bedroom units, 1,030 square feet for two-bedroom units, and 1,171 square feet for three-bedroom units. These proposed efficiency, one, and two-bedroom unit sizes are within roughly 100 square feet of market averages and are generally comparable to existing LIHTC unit sizes in the market area. The proposed three-bedroom unit size is 184 square feet smaller than the market average; however, the market average is skewed higher due to the larger units offered at the upscale market rate communities. The proposed unit sizes will be well received by the market especially given Boulevard North's affordable nature with PBRA on all units.
- **Unit Features:** Boulevard North will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The proposed unit features will be competitive with existing LIHTC communities in the market area especially with the proposed PBRA on all units; Boulevard North will be the only LIHTC community to offer a microwave.
- **Community Amenities:** Boulevard North's community amenity package will include a community room, fitness center, business/computer center, laundry facilities, outdoor children's play area, and secured parking. This amenity package will be competitive with surveyed rental communities in the Boulevard North Market Area and will be comparable to the newer LIHTC community (Ashley Auburn Pointe) except for a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with PBRA on all units; Ashley Auburn Pointe is larger with 304 units and mixed income offering market rate units.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Boulevard North Market Area by expanding the inventory of new and high quality affordable housing.

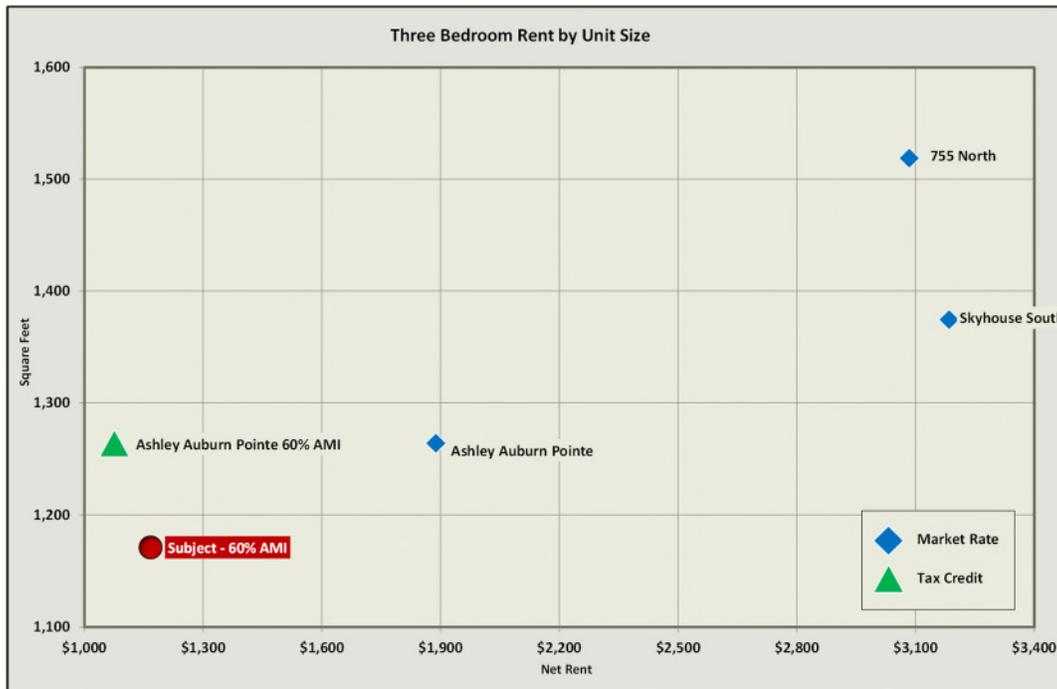
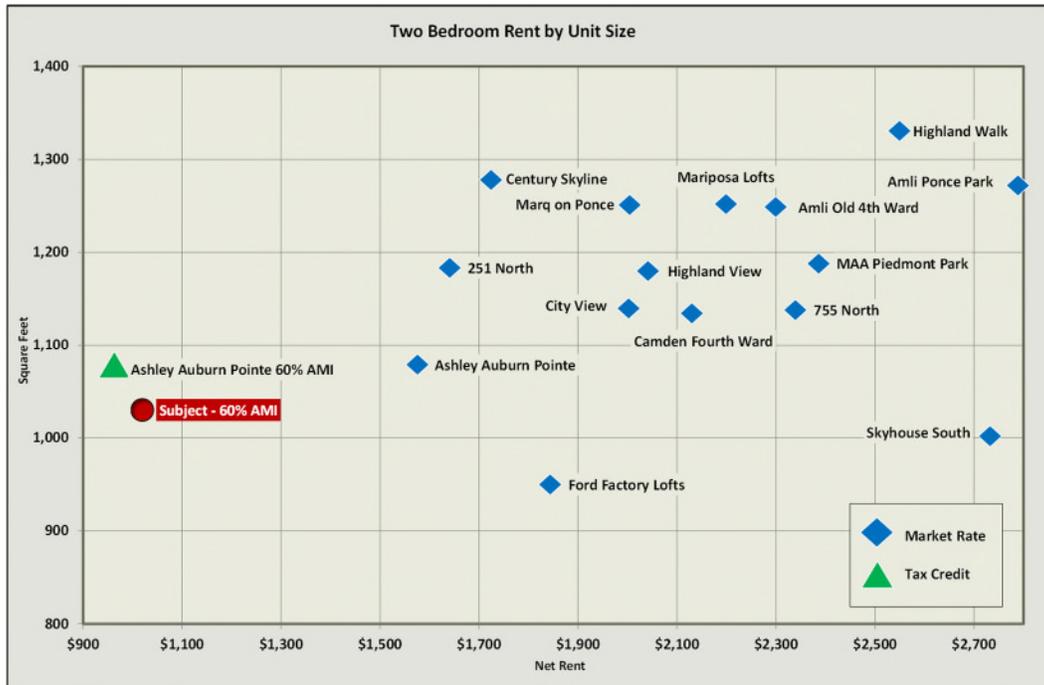


### C. Price Position

The maximum LIHTC rents for all floor plans at the subject property will be generally comparable to existing 60 percent AMI rents in the market area (within \$24 to \$91 of the highest LIHTC rents) and well below all market rate rents. The maximum LIHTC rents all have at least a 79 percent rent advantage when compared to the average market rent. Tenants will not be required to pay these rents as they will only be expected to pay a percentage of their income given the proposed PBRA on all units (Figure 9).

**Figure 9 Price Position – Boulevard North**





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Station 464 (first general occupancy phase of the City Lights redevelopment) opened in October 2019 and leased all 96 units within two months for an average monthly absorption of roughly 48 units and is fully occupied with a waiting list. This community offers directly comparable LIHTC/PBRA units to those proposed at the subject property. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Boulevard North Market Area is projected to add 2,268 net households from 2021 to 2023 including 1,886 renter households (83.2 percent of net household growth).
- Without accounting for the proposed PBRA, roughly 5,000 renter households will be income-qualified for one or more units proposed at Boulevard North by 2023. The number of income-qualified renter households significantly increases to 11,907 with the proposed PBRA on all units. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates (with and without accounting for PBRA) are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for PBRA is 5.5 percent and the overall capture rate drops to 2.2 percent when accounting for the proposed PBRA.
- The rental market in the Boulevard North Market Area is performing well with an aggregate vacancy rate of 4.7 percent among communities without PBRA; more than one-third of vacancies are at one community. The surveyed LIHTC communities without PBRA are outperforming the overall market with just six vacancies among 362 combined units for an aggregate vacancy rate of 1.7 percent. The two surveyed LIHTC communities with PBRA on all units are fully occupied with waiting lists.
- Boulevard North will offer an attractive product that will be a desirable rental community for very low to low income renter households in the Boulevard North Market Area.

Based on the product to be constructed and PBRA on all units, we expect Boulevard North to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months. Without PBRA and with maximum LIHTC rents, we would expect the subject property to lease-up at a rate of 15 units per month for an absorption period of roughly five to six months.

### B. Impact on Existing Market

Given the well performing and limited affordable rental market in the Boulevard North Market Area and projected renter household growth, we do not expect Boulevard North to have a negative impact on existing rental communities in the Boulevard North Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
<b>60% AMI</b>	<b>no min\$ - \$53,640</b>									
Efficiency Units		6	24.3%	2,748	23	2,725	0.2%	\$1,441	\$1,311 - \$1,504	\$804
One Bedroom Units		35	25.8%	2,926	95	2,831	1.2%	\$1,577	\$1,224 - \$1,852	\$856
Two Bedroom Units		44	30.6%	3,464	116	3,348	1.3%	\$2,082	\$1,574 - \$2,385	\$1,019
Three Bedroom Units		3	36.9%	4,182	32	4,150	0.1%	\$2,486	\$1,888 - \$3,084	\$1,167
<b>Project Total</b>	<b>no min\$ - \$53,640</b>									
Total Units	no min\$ - \$53,640	88	36.9%	4,182	266	3,916	2.2%			

Proposed rents are the maximum allowable LIHTC rent as all units will have PBRA\*

Based on strong renter household growth projections, low affordability capture rates (with and without PBRA), low demand capture rates (with and without PBRA), limited/well performing affordable rental market, RPRG believes that Boulevard North will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the market and will be competitively positioned with existing rental communities in the Boulevard North Market Area with or without the proposed PBRA. The redevelopment of a portion of Bedford Pines Apartments will be one of the few existing affordable rental housing resources in the market area, which has experienced rapidly climbing rents and an influx of upscale market rate rental housing over the past several years. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



## 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

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

Tad Scepianiak  
Name

Managing Principal  
Title

January 19, 2021  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	6
ii. Construction and Occupancy Types .....	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA) .....	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties .....	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	7
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	7
iii. A discussion of site access and visibility .....	Page(s)	7
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	7
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....	Page(s)	7
vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....	Page(s)	7
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	7
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....	Page(s)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	8
ii. Household tenure including any trends in rental rates .....	Page(s)	8
iii. Household income level.....	Page(s)	8
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	8
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	9
ii. Employment by sector for the primary market area .....	Page(s)	9
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	9
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	9
v. Overall conclusion regarding the stability of the county's economic environment..	Page(s)	9
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households .....	Page(s)	10
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	10
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	10
7. Competitive Rental Analysis		



- i. An analysis of the competitive properties in the PMA. .... Page(s) 10
  - ii. Number of properties..... Page(s) 10
  - iii. Rent bands for each bedroom type proposed. .... Page(s) 10
  - iv. Average market rents ..... Page(s) 10
- 8. Absorption/Stabilization Estimate:
  - i. An estimate of the number of units expected to be leased at the subject property, on average, per month. .... Page(s) 10
  - ii. Number of months required for the project to stabilize at 93% occupancy. .... Page(s) 10
- 9. Overall Conclusion:
  - i. Overall conclusion regarding potential for success of the proposed development..... Page(s) 10
- 10. Summary Table..... Page(s) 12

**B. Project Description**

- 1. Project address and location..... Page(s) 15
- 2. Construction type. .... Page(s) 15
- 3. Occupancy Type. .... Page(s) 15
- 4. Special population target (if applicable). .... Page(s) 15
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 16
- 6. Unit size, number of bedrooms, and structure type. .... Page(s) 16
- 7. Rents and Utility Allowances. .... Page(s) 16
- 8. Existing or proposed project based rental assistance..... Page(s) 16
- 9. Proposed development amenities..... Page(s) 16
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. .... Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 16

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector..... Page(s) 13
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes ..... Page(s) 17-20
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services..... Page(s) 21-27
- 4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point..... Page(s) 18-20
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. .... Page(s) 17
- 6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. .... Page(s) 20
- 7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. .... Page(s) 22
- 8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax



Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site..... Page(s) 63

9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 24

10. Vehicular and pedestrian access, ingress/egress, and visibility of site..... Page(s) 24

11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 27

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 28

2. Map Identifying subject property’s location within market area..... Page(s) 29

**E. Community Demographic Data**

1. Population Trends

- i. Total Population..... Page(s) 31
- ii. Population by age group..... Page(s) 32
- iii. Number of elderly and non-elderly..... Page(s) N/A
- iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population..... Page(s) N/A

2. Household Trends

- i. Total number of households and average household size..... Page(s) 31
- ii. Household by tenure (If appropriate, breakout by elderly and non-elderly)..... Page(s) 34
- iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only)..... Page(s) 36
- iv. Renter households by number of persons in the household..... Page(s) 35

**F. Employment Trends**

1. Total jobs in the county or region..... Page(s) 41

2. Total jobs by industry – numbers and percentages..... Page(s) 42

3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 44

4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years..... Page(s) 38

5. Map of the site and location of major employment concentrations..... Page(s) 45

6. Analysis of data and overall conclusions relating to the impact on housing demand..... Page(s) 46

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

1. Income Restrictions / Limits..... Page(s) 48

2. Affordability estimates..... Page(s) 49

3. Demand

- i. Demand from new households..... Page(s) 51
- ii. Demand from existing households..... Page(s) 51
- iii. Elderly Homeowners likely to convert to rentership..... Page(s) N/A
- iv. Net Demand and Capture Rate Calculations..... Page(s) 51



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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	60
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	58, 60, App. 8
vii. Project age and current physical condition.....	Page(s)	57, App. 8
viii. Concessions given if any.....	Page(s)	57
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	57
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	56

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	62
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	56
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	55, 63
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	68
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	61
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types. ....	Page(s)	60, 69
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	64
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit		



Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	71
2. Stabilization period.....	Page(s)	71
<b>J. Interviews.....</b>	Page(s)	72
<b>K. Conclusions and Recommendations .....</b>	Page(s)	73
<b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
251 North	300 Cityline Ave. NE	1/25/2021	404-881-6699
755 North	755 North Ave. NE	1/25/2021	404-815-0777
Amli Old 4th Ward	525 Glen Iris Drive NE	1/16/2021	404-523-4484
Amli Ponce Park	641 North Ave. NE	1/16/2021	404-592-0017
Ashley Auburn Pointe	357 Auburn Pointe Dr.	1/16/2021	404-523-1012
Big Bethel Towers	210 Auburn Ave. NE	1/25/2021	404-659-6728
Camden Fourth Ward	477 Wilmer St.	1/16/2021	404-549-7087
Century Skyline	396 Piedmont Ave. NE	1/25/2021	404-998-4568
City View	433 Highland Ave.	1/16/2021	404-223-9260
Ford Factory Lofts	699 Ponce De Leon Ave.	1/16/2021	404-874-5237
Henderson Place	520 Irwin St. NE	1/29/2021	404-589-1374
Highland View	784 Ponce de Leon Place	1/16/2021	404-881-6680
Highland Walk	701 Highland Ave NE	1/16/2021	404-526-9555
MAA Piedmont Park	250 10th St. NE	1/25/2021	404-817-8030
Mariposa Lofts	100 Montag Cir NE	1/16/2021	678-742-5190
Marq on Ponce	144 Ponce De Leon Ave. NE	1/25/2021	404-828-0941
Skyhouse South	100 6th St.	1/16/2021	404-445-0650
Solace on Peachtree	710 Peachtree St. NE	1/16/2021	404-881-8005
Station 464	464 Boulevard NE	2/3/2021	404-476-4677

# 251 North

## Multifamily Community Profile

300 Cityline Ave. NE  
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 3-Story Garden

192 Units 5.7% Vacant (11 units vacant) as of 1/25/2021

Last Major Rehab in 2000 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,381	747	\$1.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,640	1,183	\$1.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

FKA Cityscape at Midtown

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Abby / Garden	--	1	1	--	\$1,238	540	\$2.29	Market	1/25/21	5.7%	\$1,381	\$1,640	--	
Plaza / Garden	--	1	1	--	\$1,279	750	\$1.71	Market	2/10/20	1.6%	\$1,428	\$1,684	--	
Rio / Garden	--	1	1	--	\$1,550	950	\$1.63	Market	3/13/19	3.6%	\$1,290	\$1,684	--	
Majestic / Garden	--	2	2	--	\$1,533	1,100	\$1.39	Market	6/7/18	14.1%	\$1,172	\$1,680	--	
Mansion / Garden	--	2	2	--	\$1,636	1,200	\$1.36	Market						
Palace / Garden	--	2	2	--	\$1,662	1,250	\$1.33	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

251 North

GA121-007455

# 755 North

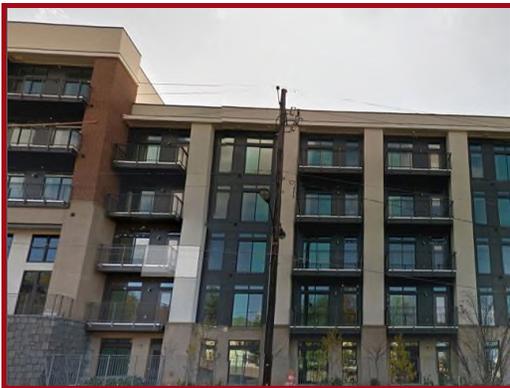
## Multifamily Community Profile

755 North Ave. NE  
Atlanta, GA 30306

Community Type: **Market Rate - General**  
Structure Type: **Mid Rise**

227 Units      6.6% Vacant (15 units vacant) as of 1/25/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.0%	\$1,472	615	\$2.39	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.9%	\$1,697	820	\$2.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.1%	\$2,340	1,138	\$2.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.0%	\$3,084	1,519	\$2.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Perennial Properties Owner: --	

### Comments

Internet café, grills, bocce ball, bike storage, valet trash.  
Preleasing began 09/2014, opened 11/2014, leased up 07/2015.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	25	\$1,449	615	\$2.36	Market	1/25/21	6.6%	\$1,697	\$2,340	\$3,084
Mid Rise - Elevator	--	1	1	127	\$1,672	820	\$2.04	Market	2/10/20	2.2%	\$1,773	\$2,422	\$3,385
Mid Rise - Elevator	--	2	2	66	\$2,310	1,138	\$2.03	Market	3/13/19	1.8%	\$1,775	\$2,530	\$3,385
Mid Rise - Elevator	--	3	2	9	\$3,049	1,519	\$2.01	Market	6/6/18	1.8%	\$1,813	\$2,505	\$3,285

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Amlí Old 4th Ward

## Multifamily Community Profile

525 Glen Iris Drive NE  
Atlanta, GA 30308

Community Type: Market Rate - General  
Structure Type: Mid Rise

337 Units 0.9% Vacant (3 units vacant) as of 1/16/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.5%	\$1,852	873	\$2.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.5%	\$2,299	1,249	\$1.84	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Carpet / Ceramic	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$0	Parking 2: -- Fee: --
Property Manager: Amlí Owner: --	

### Comments

Community has yoga room, dog spa, & media room.

Email: old4thward@amli.com.

Floorplans (Published Rents as of 1/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Euclid / Mid Rise - Elevat	--	1	1	4	\$1,998	1,040	\$1.92	Market	1/16/21	0.9%	\$1,852	\$2,299	--	
Glen Iris / Mid Rise - Elev	--	1	1	42	\$1,655	805	\$2.06	Market	2/10/20	7.4%	\$1,790	\$2,369	--	
Ponce/Randolph / Mid Ri	--	1	1	53	\$1,960	854	\$2.30	Market	3/13/19	6.8%	\$1,667	\$2,339	--	
Inman / Mid Rise - Elevat	--	1	1	88	\$1,821	910	\$2.00	Market	6/14/18	6.8%	\$1,690	\$2,173	--	
Morgan/Virginia / Mid Ris	--	2	2	62	\$2,172	1,133	\$1.92	Market	* Indicates initial lease-up.					
Edgewood/Piedmont / Mi	--	2	2	45	\$2,295	1,196	\$1.92	Market						
Moreland/Highland / Mid	--	2	2	19	\$2,352	1,461	\$1.61	Market						
Irwin/Monroe / Mid Rise -	--	2	2	24	\$2,408	1,480	\$1.63	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Amlí Ponce Park

## Multifamily Community Profile

641 North Ave. NE  
Atlanta, GA 30308

Community Type: Market Rate - General  
Structure Type: Mid Rise

305 Units      3.9% Vacant (12 units vacant) as of 1/16/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,662	642	\$2.59	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,830	766	\$2.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.8%	\$2,788	1,272	\$2.19	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Patrol; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Amlí Owner: --	

### Comments

Stainless appliances, quartz or granite countertops, marble or travertine tile backsplash in kitchen.  
Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015  
Bike storage, rental, & repair shop, pet park, outdoor kitchen & grills. Email: poncepark@amli.com

Floorplans (Published Rents as of 1/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	Eff	1	37	\$1,639	642	\$2.55	Market	1/16/21	3.9%	\$1,830	\$2,788	--	
Mid Rise - Elevator	--	1	1	163	\$1,805	766	\$2.36	Market	2/10/20	7.5%	\$1,834	\$2,774	--	
Mid Rise - Elevator	--	2	2	103	\$2,758	1,272	\$2.17	Market	3/13/19	4.6%	\$1,866	\$2,788	--	
									6/7/18	5.6%	\$1,825	\$2,606	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: None														
Utilities in Rent:      Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Amlí Ponce Park

GA121-020209

# Ashley Auburn Pointe

## Multifamily Community Profile

357 Auburn Pointe Dr.  
Atlanta, GA 30312

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

304 Units      2.0% Vacant (6 units vacant) as of 1/16/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$963	756	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,166	1,079	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,347	1,264	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Ph. I- 154 units, Ph. II- 150 units. 1BR- 113, 2BR- 163, 3BR- 28. Ph. I- 93 TC & 61 Mkt. Ph. II- 90 TC & 60 Mkt.  
Nine units with PBRA. Waiting list for LIHTC units.

Floorplans (Published Rents as of 1/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$817	756	\$1.08	LIHTC/ 60%	1/16/21	2.0%	\$963	\$1,166	\$1,347
Garden	--	1	1	--	\$1,209	756	\$1.60	Market	4/30/20	2.0%	\$936	\$1,079	\$1,236
PH. II LIHTC / Garden	--	1	1	--	\$817	756	\$1.08	LIHTC/ 60%	2/10/20	0.3%	\$917	\$1,102	\$1,257
Ph II LIHTC / Garden	--	2	2	--	\$942	1,079	\$.87	LIHTC/ 60%	3/8/19	1.0%	--	--	--
PH. I LIHTC / Garden	--	2	2	--	\$942	1,079	\$.87	LIHTC/ 60%					
Garden	--	2	2	--	\$1,554	1,079	\$1.44	Market					
Garden	--	3	2	--	\$1,863	1,264	\$1.47	Market					
PH. I LIHTC / Garden	--	3	2	--	\$1,051	1,264	\$.83	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$1,051	1,264	\$.83	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

# Big Bethel Towers

## Multifamily Community Profile

210 Auburn Ave. NE  
Atlanta, GA 30303

Community Type: Deep Subsidy-General  
Structure Type: High Rise

180 Units 0.0% Vacant (0 units vacant) as of 1/25/2021

Last Major Rehab in 2020 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	58.3%	\$895	450	\$1.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$987	575	\$1.72	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell Property Owner: --	

### Comments

All units have PBRA, rents are contract rents.  
Long waiting list.

### Floorplans (Published Rents as of 1/25/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	105	\$1,000	450	\$2.22	Section 8	1/25/21	0.0%	\$895	\$987	--
Mid Rise - Elevator	--	2	1	75	\$1,117	575	\$1.94	Section 8	6/28/18	17.8%	\$748	\$859	--
									9/21/16	0.0%	\$760	\$835	--
									3/11/16	0.0%	\$727	\$835	--

### Adjustments to Rent

Incentives:  
None

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

# Camden Fourth Ward

## Multifamily Community Profile

477 Wilmer St.  
Atlanta, GA 30308

Community Type: **Market Rate - General**  
Structure Type: **Mid Rise**

276 Units      3.3% Vacant (9 units vacant) as of 1/16/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	72.8%	\$1,779	813	\$2.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.2%	\$2,129	1,135	\$1.88	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Cable TV; Broadband Internet	
Select Units: <b>Patio/Balcony</b>	
Optional(\$): --	
Security: <b>Gated Entry; Intercom; Keyed Bldg Entry; Cameras</b>	
Parking 1: <b>Structured Garage</b> Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

First fiber internet apartments in Atl. Art studio, pet spa w/ washing sta., yoga/spin room, cyber café.  
Internet, cable, valet trash included in rent. Email: fourthward@camdenliving.com F:404-418-6117  
Preleasing began 11/2013. 1st move-ins 01/10/2014. Construction completed Oct. 2014. Leased up 10/2015.

Floorplans (Published Rents as of 1/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	201	\$1,764	813	\$2.17	Market	1/16/21	3.3%	\$1,779	\$2,129	--	
Mid Rise - Elevator	--	2	2	75	\$2,109	1,135	\$1.86	Market	2/10/20	2.2%	\$1,704	\$2,179	--	
									3/13/19	2.2%	\$1,565	\$2,270	--	
									6/6/18	5.1%	\$1,674	\$2,204	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: <b>None</b>														
Utilities in Rent:      Heat Fuel: <b>Electric</b>														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Camden Fourth Ward

GA121-020284

# Century Skyline

## Multifamily Community Profile

396 Piedmont Ave. NE  
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 6.2% Vacant (14 units vacant) as of 1/25/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.3%	\$1,362	845	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,724	1,278	\$1.35	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities M Owner: Century Collection	

### Comments

Cyber café, yoga/pilates room. Granite countertops, black appliances.

Valet trash \$75/mo. Reserved parking \$35/month.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	129	\$1,337	845	\$1.58	Market	1/25/21	6.2%	\$1,362	\$1,724	--
Mid Rise - Elevator	--	2	2	78	\$1,675	1,219	\$1.37	Market	2/10/20	3.1%	\$1,510	\$2,110	--
Mid Rise - Elevator	--	2	2	18	\$1,777	1,536	\$1.16	Market	3/13/19	3.1%	\$1,584	\$1,974	--
									6/6/18	3.1%	\$1,486	\$2,070	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# City View

## Multifamily Community Profile

433 Highland Ave.  
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

202 Units      4.5% Vacant (9 units vacant) as of 1/16/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,418	818	\$1.73	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$2,002	1,140	\$1.76	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Paid Structured Fee: \$25	Parking 2: -- Fee: --
Property Manager: Tribridge Residential Owner: --	

### Comments

Eight units undergoing renovations taken out off occupancy calculation.

Floorplans (Published Rents as of 1/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,421	743	\$1.91	Market	1/16/21	4.5%	\$1,418	\$2,002	--
Mid Rise - Elevator	Balcony	1	1	--	\$1,343	806	\$1.67	Market	5/5/20	5.9%	\$1,340	\$1,932	--
Mid Rise - Elevator	Loft	1	1	--	\$1,415	904	\$1.57	Market	2/14/20	5.0%	\$1,492	\$1,906	--
Mid Rise - Elevator	Balcony	2	1	--	\$1,616	1,019	\$1.59	Market	3/11/19	2.0%	\$1,430	\$1,720	--
Mid Rise - Elevator	--	2	2	--	\$2,050	1,181	\$1.74	Market					
Mid Rise - Elevator	Loft	2	2	--	\$2,250	1,220	\$1.84	Market					

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

# Ford Factory Lofts

## Multifamily Community Profile

699 Ponce De Leon Ave.  
Atlanta, GA 30308

Community Type: **Market Rate - General**

Structure Type: **Adaptive Reuse**

123 Units      4.1% Vacant (5 units vacant) as of 1/16/2021

Last Major Rehab in 1985      Opened in 1914



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,499	800	\$1.87	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,844	950	\$1.94	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

Restaurants & retailers on premises. Concierge svcs.

Floorplans (Published Rents as of 1/16/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	--	\$1,474	800	\$1.84	Market	1/16/21	4.1%	\$1,499	\$1,844	--	
Mid Rise - Elevator	--	2	1	--	\$1,639	950	\$1.73	Market	2/10/20	4.9%	\$1,375	\$1,680	--	
Mid Rise - Elevator	--	2	2	--	\$1,989	950	\$2.09	Market	3/13/19	2.4%	\$1,370	\$1,510	--	
									6/7/18	8.1%	\$1,284	\$1,565	--	

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

# Henderson Place

## Multifamily Community Profile

520 Irwin St. NE  
Atlanta, GA 30312

Community Type: LIHTC - General  
Structure Type: 2-Story Garden

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

Last Major Rehab in 1999 Opened in 1950



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	75.9%	\$405	350	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	24.1%	\$505	610	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Ceiling Fan; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Horizon Prop. Mgt. Owner: --	

### Comments

Waiting list.

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 50%	1/29/21	0.0%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 50%	5/5/20	0.0%	--	\$505	--
									2/10/20	0.0%	--	\$505	--
									3/15/19	0.0%	--	\$505	--

### Adjustments to Rent

Incentives:  
None

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

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

# Highland View

## Multifamily Community Profile

784 Ponce de Leon Place  
Atlanta, GA 30306

Community Type: Market Rate - General

Structure Type: 3-Story Garden

108 Units      0.9% Vacant (1 units vacant) as of 1/16/2021

Last Major Rehab in 2015      Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.7%	\$1,498	510	\$2.94	<input type="checkbox"/>	<input type="checkbox"/>
One	55.6%	\$1,664	794	\$2.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.8%	\$2,040	1,180	\$1.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

highlandview@perennialproperties.net.

Floorplans (Published Rents as of 1/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	18	\$1,475	510	\$2.89	Market	1/16/21	0.9%	\$1,664	\$2,040	--
Garden	--	1	1	12	\$1,595	734	\$2.17	Market	2/10/20	1.9%	\$1,628	\$1,980	--
Garden	--	1	1	48	\$1,650	809	\$2.04	Market	3/13/19	3.7%	\$1,743	\$2,280	--
Garden	--	2	1	30	\$2,010	1,180	\$1.70	Market	6/6/18	2.8%	\$1,523	\$2,055	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Highland Walk

## Multifamily Community Profile

701 Highland Ave NE  
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units 1.7% Vacant (6 units vacant) as of 1/16/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,572	622	\$2.53	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,752	776	\$2.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.0%	\$2,549	1,331	\$1.92	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Perennial Properties Owner: --	

### Comments

Bistro, sushi bar, dry cleaner in building. Dog park, valet trash, internet café.  
Stainless/black appliances and granite countertops.

Floorplans (Published Rents as of 1/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	39	\$1,549	622	\$2.49	Market	1/16/21	1.7%	\$1,752	\$2,549	--
Mid Rise - Elevator	--	1	1	150	\$1,617	733	\$2.21	Market	4/30/20	4.3%	\$1,780	\$2,549	--
Mid Rise - Elevator	Loft	1	1	42	\$2,122	930	\$2.28	Market	2/10/20	1.1%	\$1,757	\$2,215	--
Mid Rise - Elevator	--	2	2	50	\$2,122	1,201	\$1.77	Market	3/11/19	0.9%	\$1,828	\$2,224	--
Mid Rise - Elevator	Loft	2	2	69	\$2,806	1,425	\$1.97	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# MAA Piedmont Park

## Multifamily Community Profile

250 10th St. NE  
Atlanta, GA 30309

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

188 Units 2.7% Vacant (5 units vacant) as of 1/25/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,421	866	\$1.64	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,575	859	\$1.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,385	1,188	\$2.01	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Parking garage - one time fee of \$200/space.

FKA Post Parkside

Guest suite, picnic/grilling area.

Floorplans (Published Rents as of 1/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	1/25/21	2.7%	\$1,575	\$2,385	--
	--	--	--	--	--	--	--	--	2/10/20	8.0%	\$1,625	\$1,930	--
	--	--	--	--	--	--	--	--	3/13/19	3.7%	\$1,655	\$1,765	--
Studio / Mid Rise - Elevat	--	Eff	1	--	\$1,440	866	\$1.66	Market	6/6/18	1.6%	\$1,550	\$1,780	--
Studio / Mid Rise - Elevat	--	Eff	1	--	\$1,355	866	\$1.56	Market					
1/1 / Mid Rise - Elevator	--	1	1	--	\$1,550	859	\$1.80	Market					
2/2 / Mid Rise - Elevator	--	2	2	--	\$2,355	1,188	\$1.98	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

MAA Piedmont Park

GA121-012238

# Mariposa Lofts

## Multifamily Community Profile

100 Montag Cir NE  
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 3.6% Vacant (9 units vacant) as of 1/16/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	29.2%	\$1,504	751	\$2.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$1,569	905	\$1.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$2,199	1,252	\$1.76	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Fence; Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Valet trash, movie theater, billiards lounge, grilling area. Black appliances and laminate countertops.  
One time fee of \$100 for garage parking.

Floorplans (Published Rents as of 1/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	74	\$1,481	751	\$1.97	Market	1/16/21	3.6%	\$1,569	\$2,199	--
Mid Rise - Elevator	--	1	1	87	\$1,544	905	\$1.71	Market	4/30/20	5.5%	\$1,506	\$2,137	--
Mid Rise - Elevator	--	2	2	92	\$2,169	1,252	\$1.73	Market	2/10/20	5.5%	\$1,869	\$2,292	--
									3/11/19	0.8%	\$1,800	\$2,155	--

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

Mariposa Lofts

GA121-010804

# Marq on Ponce

## Multifamily Community Profile

144 Ponce De Leon Ave. NE  
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

330 Units      3.6% Vacant (12 units vacant) as of 1/25/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	14.2%	\$1,311	652	\$2.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	42.7%	\$1,490	1,072	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.0%	\$2,005	1,251	\$1.60	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: Fee for Reserved Fee: \$50
Property Manager: CWS Owner: --	

### Comments

Cyber lounge, putting green, billiards, picnic/grilling area, outdoor kitchen.  
FKA Alexander on Ponce.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	47	\$1,288	652	\$1.97	Market	1/25/21	3.6%	\$1,490	\$2,005	--
Mid Rise - Elevator	--	1	1	141	\$1,465	1,072	\$1.37	Market	2/10/20	--	\$1,405	\$1,946	--
Mid Rise - Elevator	--	2	2	142	\$1,975	1,251	\$1.58	Market	3/13/19	11.8%	\$1,570	\$1,896	--
									6/21/18	8.5%	\$1,475	\$2,018	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Skyhouse South

## Multifamily Community Profile

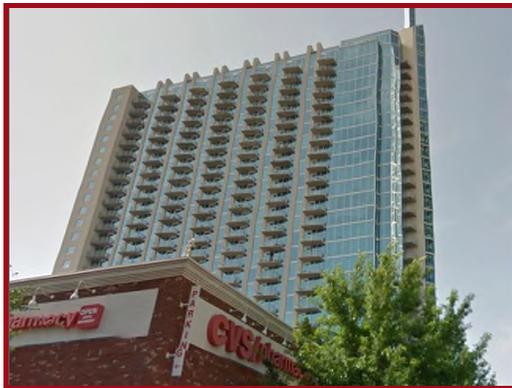
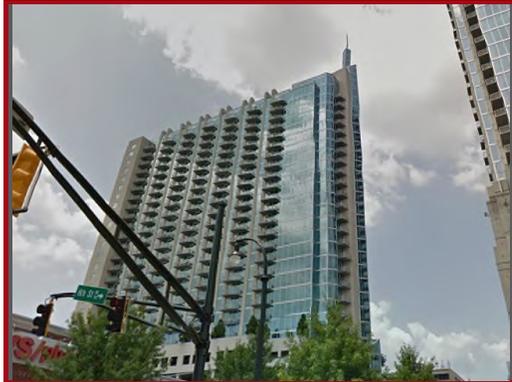
100 6th St.  
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: High Rise

320 Units 4.4% Vacant (14 units vacant) as of 1/16/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	23.8%	\$1,619	599	\$2.70	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.4%	\$1,855	701	\$2.65	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.3%	\$2,731	1,002	\$2.73	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.6%	\$3,185	1,375	\$2.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: \$40	Parking 2: -- Fee: --
Property Manager: RAM Partners LLC Owner: --	

### Comments

Former LIHTC community.  
Granite countertops, Stainless appliances.  
Preleasing began 06/2013. Building complete Jan. 15, 2014. Leased up May 15, 2014.

Floorplans (Published Rents as of 1/16/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	1/16/21	4.4%	\$1,855	\$2,731	\$3,185
	--	--	--	--	--	--	--	--	2/10/20	8.8%	\$2,002	\$2,813	\$2,992
	--	--	--	--	--	--	--	--	3/13/19	3.8%	\$1,770	\$2,593	\$2,992
	--	--	--	--	--	--	--	--	6/6/18	2.8%	\$1,900	\$2,386	\$3,035
High Rise - Elevator	--	Eff	1	76	\$1,596	599	\$2.66	Market					
High Rise - Elevator	--	1	1	158	\$1,830	701	\$2.61	Market					
High Rise - Elevator	--	2	2	68	\$2,701	1,002	\$2.70	Market					
High Rise - Elevator	--	3	2	18	\$3,150	1,375	\$2.29	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Skyhouse South

GA121-020287

# Solace on Peachtree

## Multifamily Community Profile

710 Peachtree St. NE  
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 18-Story High Rise

518 Units 13.7% Vacant (71 units vacant) as of 1/16/2021

Last Major Rehab in 2010 Opened in 1956



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	48.5%	\$905	503	\$1.80	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.5%	\$1,110	708	\$1.57	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$125	Parking 2: -- Fee: --
Property Manager: CF Lane Owner: --	

### Comments

Concierge services.

Management did not provide a reason for the large increase in vacancies since our last survey in February 2020.

### Floorplans (Published Rents as of 1/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	1/16/21	13.7%	\$1,110	--	--
High Rise - Elevator	--	Eff	1	251	\$882	503	\$1.76	Market	2/10/20	1.0%	\$1,358	--	--
High Rise - Elevator	--	1	1	267	\$1,085	708	\$1.53	Market	3/13/19	6.6%	\$1,085	--	--
									6/14/18	6.0%	\$1,122	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Station 464

## Multifamily Community Profile

464 Boulevard NE  
Atlanta, GA

CommunityType: LIHTC - General  
Structure Type: Mid Rise

96 Units 0.0% Vacant (0 units vacant) as of 2/3/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	6.3%	\$1,231	558	\$2.21	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	39.6%	\$1,294	668	\$1.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.1%	\$1,492	1,021	\$1.46	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.1%	\$1,608	1,284	\$1.25	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Opened in October 2019 and leased up quickly according to management. One-hundred percent leased.

All units have PBRA, rent is contract rent.

Waiting list for two and three-bedroom units.

Floorplans (Published Rents as of 2/3/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	6	\$1,218	558	\$2.18	Section 8	2/3/21	0.0%	\$1,294	\$1,492	\$1,608
Mid Rise - Elevator	--	1	1	38	\$1,279	668	\$1.91	Section 8	2/18/20	0.0%	\$1,275	\$1,470	\$1,585
Mid Rise - Elevator	--	2	2	50	\$1,472	1,021	\$1.44	Section 8					
Mid Rise - Elevator	--	3	2	2	\$1,583	1,284	\$1.23	Section 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: