



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington Point

East Point, Fulton County, Georgia

Prepared for:

Rea Ventures Group, LLC

Effective Date: April 9, 2022

Site Inspection: April 1, 2022



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1. EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbingtion Point, a proposed new construction affordable apartment community located at 1925 Stanton Road SW in East Point, Fulton County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 120 rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

1. Project Description

- The subject site is located in northern East Point, east of Stanton Road, in an established residential neighborhood comprised of single family homes and multifamily structures. The newly constructed community will comprise 120 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.
- Abbingtion Point will target low income renter households. The unit mix of one and two bedroom units will attract singles, couples, and roommates.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance
1	1	60% AMI	713	51	\$895	\$969	\$74
1 BR Subtotal				51			
2	2	60% AMI	984	57	\$1,068	\$1,163	\$95
2	2	60% AMI	990	12	\$1,068	\$1,163	\$95
2 BR Subtotal				69			
Total				120			

Rents include water, sewer, and trash removal.

Source: REA Ventures, LLC

- Abbingtion Point will offer a refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer vinyl plank flooring and carpeted bedrooms.
- Abbingtion Point’s community amenity package will include a community room with catering kitchen, a business center, fitness center, laundry facilities, and a picnic pavilion and outdoor grills. This amenity package is generally comparable to existing LIHTC communities and is appropriate based on proposed rents.

2. Site Description / Evaluation

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

- The subject site is located on Stanton Road and Fort Valley Drive and is relatively flat, wooded, and surrounded by primarily residential land uses on all sides. West of the site is an older and established single family neighborhood with some multifamily buildings, north and east of the site are newer multifamily structures apart of the Villages at East Point community. Commercial uses are less than a half mile north of the site along Campbellton Road. The subject site is just north of Arthur B. Langford Parkway, a connector highway between Interstate 285 and Interstate 85. Additional multifamily rental housing is located below Arthur B. Langford Parkway.
- Abbingtion Point will have adequate accessibility and visibility.



- The positive aspects of the site are proximity to traffic arteries, nearby commercial land uses, and the surrounding residential neighborhoods; RPRG did not identify any negative attributes.
- The subject site is within two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is adjacent to a Marta bus stop which provides public transit throughout the Atlanta Metropolitan Region. The site is just north of Arthur B. Langford Parkway which connects to Interstate 285 and 85, providing interstate and regional transit.
- The subject site's CrimeRisk is above the national average, however, higher crime rates are primarily concentrated on the southern end of East Point with lower crime rates north and near to the subject site. Based on this data and field observations as well as the primarily 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.
- 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.

3. Market Area Definition

- The Abbingdon Point Market Area consists of census tracts in southern Fulton County (Map 4). The market area includes the portions of the county that are most comparable to the subject site's neighborhood and is where prospective tenants are most likely to originate. The market area encompasses mostly residential land uses within East Point, a primarily suburban city southwest of the much denser city of Atlanta. Major traffic arteries connecting the market area including Arthur B. Langford Parkway, just south of the site, which connects the eastern and western portions of the market area, Lee Street SW, one mile east of the site, that spans the market area heading north and south, and Interstate 85, 2.4 miles east of the site at the market area's eastern boundary which provides interstate access to downtown Atlanta to the north and Hartsfield Jackson International Airport to the south. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location.
- The boundaries of the Abbingdon Point Market Area and their approximate distance from the subject site is Lionel Hampton Park to the north (2.7 miles), Interstate 85 to the east (2.5 miles), Hartsfield Jackson International Airport to the south (4.5 miles), and North Commerce Drive to the west (4.3 miles).

4. Community Demographic Data

The Abbingdon Point Market Area has grown in population and households over the past 12 years. Projected annual growth is expected to remain similar over the next three years. The Abbingdon Point Market Area has a lower median income and is more likely to rent when compared to Fulton County.

- The Abbingdon Point Market Area lost 9,758 (15.5 people) and 2,360 households (9.8 percent) from 2000 to 2010 before contradicting prior trends over the next twelve years with an annual population and household growth of 142 people (0.3 percent) and 210 households (0.9 percent).
- Growth is expected to continue over the next two years with the annual addition of 145 people (0.3 percent) and 224 households (0.9 percent) from 2022 to 2025.
- The change in renter households from 2000 to 2022 was 265.1 percent. RPRG projects renter households to continue to account for all net household growth over the next two years with a continued loss of owner households resulting in annual growth of 594 renter households from 2022 to 2025.
- The median age of the Abbingdon Point Market Area's population is 37 years with Adults ages 35 to 61 representing the largest age cohort in the market area at 33.6 percent, while just over one-quarter (25.3 percent) of the population are Children/Youth under 20 years old. Seniors ages 62



and older account for 20.6 percent of the market area's population and Young Adults ages 20 to 34 account for 20.4 percent.

- Single person households were the most common in the market area at 36.6 percent of all households. Roughly one-third (33.1 percent) of market area were households without children and 30.3 percent are multi-person households with children.
- Roughly 56 percent of households in the Abbingtion Point Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 433 net renter households and lost 270 owner households over the past 22 years. RPRG projects renter households to account for all household growth over the next two years with the net addition of 594 renter households a year.
- Small and large renter household sizes were well represented in the market area with roughly 63 percent having one or two people (39.2 percent had one person), 24.7 percent having three or four people, and 12.4 percent having five people.
- The 2022 median household income in the Abbingtion Point Market Area is \$41,433 which is 98.9 percent lower than the \$82,398 median in Fulton County.
- Median Incomes among renter households in the Abbingtion Point Market Area are lower than the overall median in Fulton County (\$31,617 versus \$59,146). Over one-half (54.1 percent) of senior households residing in the market area earn less than \$35,000.

5. Economic Data

Fulton County's economy has performed well from 2010 to 2019 with job growth and declining unemployment prior to the onset of the COVID-19 pandemic. As of 2021 the economy has rebounded with a significant rebound of employed workers and an increase of jobs.

- The county's unemployment rate steadily declined since 2010 to 3.6 percent in 2019, the lowest level in over nine years with a significant improvement from the 2010 peak of 10.6 percent. Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before improving over the next eight months, decreasing significantly to 2.7 percent in December 2021, which is lower than both state (2.9 percent) and national (3.7 percent) rates.
- Fulton County's economy expanded from 2011 to 2019 with the net addition of 204,054 jobs (29.2 percent). The county added 976 jobs from during this period with more than 20,000 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 58,508 jobs in 2020. The rate of job loss in the county was slightly higher than in the nation in the first half of 2020 (6.5 percent versus 6.1 percent). The county recovered more than half the jobs lost in 2020 through the first half of 2021 with a net growth of 38,689 jobs.
- Fulton County's economy is diverse with six industry sectors representing at least 9.4 percent of total At-Place-Employment. The Professional-Business sector is the largest sector in Fulton County accounting for more than one-quarter (25.5 percent) of the county's jobs compared to 14.8 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Financial Activities sectors each account for at least 9.9 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2020 Q3. Seven sectors grew by at least 18.0 percent including the two largest sectors (Professional Business and Trade-Transportation-Utilities) with growth of 43.0 and 6.5 percent, respectively. The highest percentage growth was 76.0 percent in the Natural Resources Mining sector.
- Several major job expansions were identified as announced since 2021 in Fulton County with more than 7,200 new jobs expected to be created over the next few years.

6. Affordability and Demand Analysis:



- Abbingtion Point will contain 120 LIHTC units targeting renter households earning up to 60 percent of the AMI.
 - The renter capture rate for the 51 proposed 60 percent AMI one-bedroom units is 5.7 percent. The renter capture rate for the two bedroom floor plan is 7.1 percent. Overall, 2,006 renter households will be income qualified for one of the proposed units resulting in an overall affordability capture rate of 6.0 percent.
 - Affordability capture rates are acceptable for the 120 LIHTC units at 60 percent AMI.
 - The project's demand capture rate is 14.2 percent for 60 percent AMI units. Capture rates by floor plan within an AMI level are 13.1 percent for one bedroom units and 17.4 percent for two bedroom units.
7. Capture rates are acceptable are well under the DCA threshold. RPRG believes that the market area has sufficient demand to support the proposed 120 units at 60 percent AMI at Abbingtion Point

8. Competitive Rental Analysis

RPRG surveyed 23 multi-family rental communities in the Abbingtion Point Market Area including 16 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities. All but one community is stabilized, with stabilized communities performing well with very few vacancies.

- Surveyed communities have just 68 vacancies among 4,434 combined units for an aggregate stabilized vacancy rate of 1.5 percent. All LIHTC communities are fully occupied except The Park at Castleton which has a vacancy rate of 0.9 percent.
- Among the surveyed communities, rents and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,022 per month. The average one-bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.37. The range for one-bedroom effective rents is \$642 to \$1,716.
 - **Two-bedroom** effective rents average \$1,171 per month. The average two-bedroom unit size is 1,023 square feet resulting in a net rent per square foot of \$1.14. The range for two-bedroom effective rents is \$680 to \$2,075.

The average LIHTC rent for a one bedroom floorplan is \$873 at an average of 751 square feet. The average LIHTC rent for a two bedroom floorplan is \$968 at an average of 1,010 square feet.

According to DCA funding cycle selection lists, five general occupancy projects have been awarded LIHTC credits within the market area are considered to be in the short term pipeline; Nelms House (Aya Towers) will have 88 LIHTC units, Wagon Works will have 75 LIHTC units, Diamond College Park will have 60 LIHTC units, Symphony will have 60 LIHTC units, and 1055 Arden will 48 LIHTC units with PBRA applied to all units.

Absorption/Stabilization Estimate

- Based on the product to be constructed and several other factors, we expect Abbingtion Point's units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the well performing rental market in the Abbingtion Point Market Area and projected renter household growth, we do not expect Abbingtion Point to have a negative impact on existing and pipeline rental communities in the Abbingtion Point Market Area.

9. 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 and the East Point Housing Authority.

10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.

11. 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
60% AMI	\$33,223 - \$46,560									
One Bedroom Units		51	5.7%	428	39	389	13.1%	\$1,036	\$650 - \$1,716	\$895
Two Bedroom Units		69	6.2%	465	68	397	17.4%	\$1,229	\$780 - \$2,075	\$1,068
By Bedroom										
One Bedroom Units		51	5.7%	428	39	389	13.1%	\$1,036	\$650 - \$1,716	\$895
Two Bedroom Units		69	6.2%	465	68	397	17.4%	\$1,229	\$780 - \$2,075	\$1,068
Project Total	\$0,000 - \$0,000									
60% AMI	\$33,223 - \$46,560	120	13.0%	966	119	847	14.2%			



SUMMARY TABLE:		
Development Name:	Abbingdon Point Apartments	Total # Units: 120
Location:	1925 Stanton Road SW, East Point, Fulton County, GA	# LIHTC Units: 120
PMA Boundary:	North: Lionel Hampton Park, East: Interstate 85, South: Hartsfield Jackson International Airport,	
	West: North Commerce Drive	
		Farthest Boundary Distance to Subject: 4.3 miles

RENTAL HOUSING STOCK – (found on pages 16, 58-59, 63-68)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	4,434	68	98.5%
Market-Rate Housing	19	3,455	65	98.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,059	3	99.7%
Stabilized Comps	22	4,224	56	98.7%
Properties in construction & lease up	0	0	0	0.0%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
51	1	1	713	\$895	\$1,546	\$2.17	67.0%	\$1,716	\$2.22
57	2	2	984	\$1,068	\$1,837	\$1.86	66.9%	\$2,075	\$1.79
12	2	2	990	\$1,068	\$1,837	\$1.85	66.9%	\$2,075	\$1.79

Proposed rent is set at the lesser of the proposed contract rent and maximum allowable LIHTC net rent for units with PBRA*

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

CAPTURE RATES (found on page 9)	
Targeted Population	60%
Capture Rate**	14.2%



2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed new construction of affordable multifamily apartments located at 1925 Stanton Road SW, East Point, Fulton County, Georgia. The subject property will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 120 rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

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 nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. 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 Rea Ventures Group, 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 2022 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.
- Summer Wong (Analyst) conducted a site visit on April 1, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property manager and the East Point Housing Authority.



- 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

None.



3. PROJECT DESCRIPTION

A. Project Overview

The subject property is the proposed new construction of an affordable rental community located at 1925 Stanton Road SW in East Point, Georgia. The subject property which will comprise 120 rental units comprising 120 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Project Type and Target Market

Abbington Point will target low income renter households. The unit mix of one and two bedroom units will attract households including singles, couples, and roommates.

C. Detailed Project Description

1. Project Description

- Abbington Point will offer 51 one bedroom units (42.5 percent) and 69 two bedroom units (57.5 percent):
 - One-bedroom units will have 713 square feet and one bathroom.
 - Two-bedroom units will have either 984 square feet or 990 square feet and have 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 \$895 for one bedroom units and \$1,068 for two-bedroom units.
- The community will comprise 120 LIHTC units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Abbington Point

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance
1	1	60% AMI	713	51	\$895	\$969	\$74
1 BR Subtotal				51			
2	2	60% AMI	984	57	\$1,068	\$1,163	\$95
2	2	60% AMI	990	12	\$1,068	\$1,163	\$95
2 BR Subtotal				69			
Total				120			

Rents include water, sewer, and trash removal.

Source: REA Ventures, LLC



Table 2 Unit Features and Community Amenities, Abbingtion Point

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, garbage disposal, and microwave. • Washer and dryer connections. • Vinyl plank flooring. • Ceiling fans. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community building with catering kitchen. • Fitness center. • Business Center. • Community laundry. • Picnic pavilion. • Outdoor grills.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Abbingtion Point is expected to begin construction in 2023; first move-ins are projected for 2024. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2025.



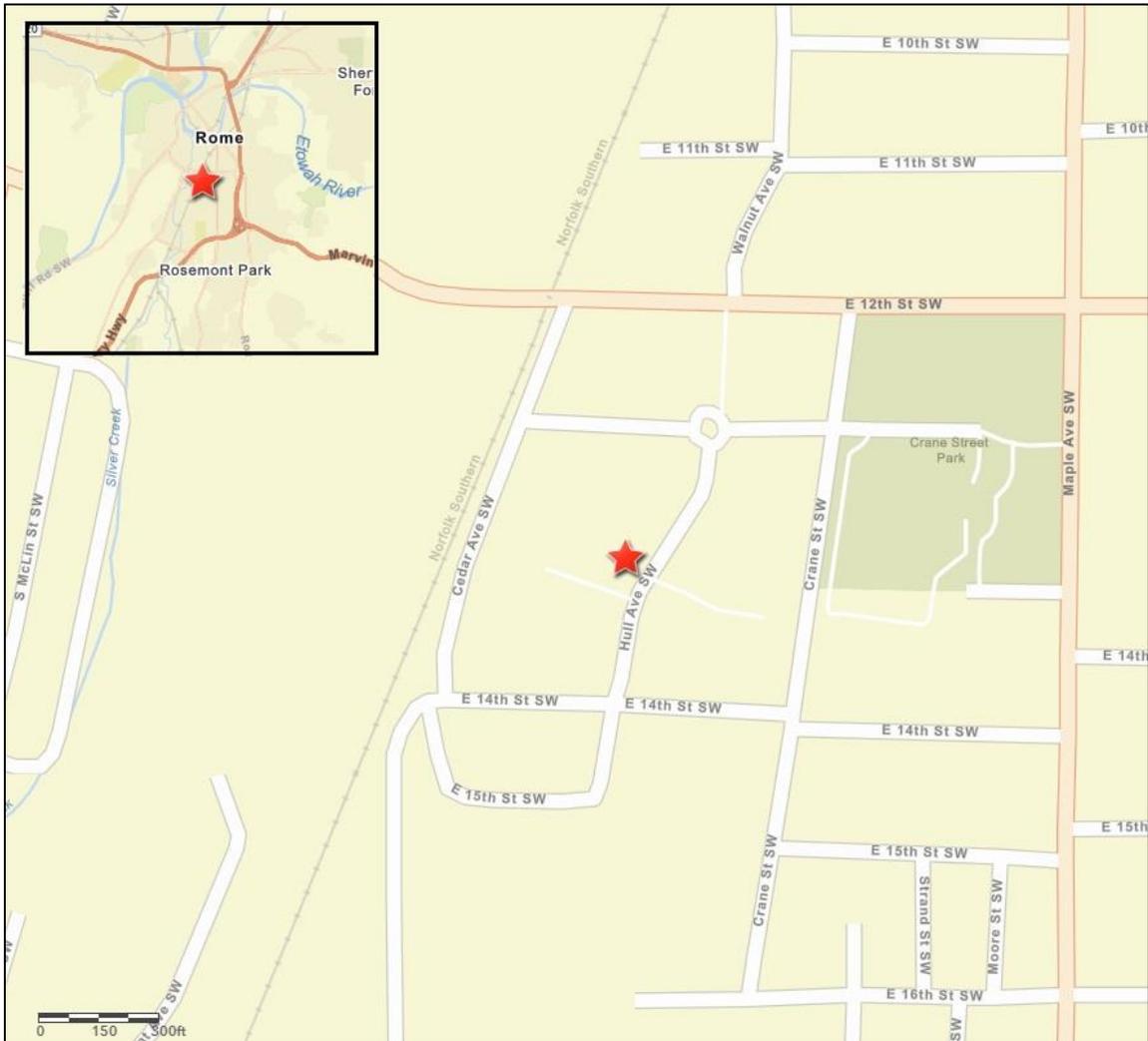
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is located in northern East Point, east of Stanton Road in an established residential neighborhood comprised of older single family homes and newer multifamily structures (Map 1).

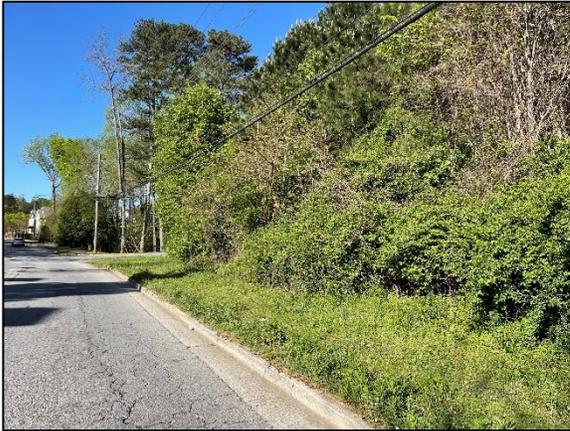
Map 1 Site Location



2. Existing and Proposed Uses

The subject site is flat, heavily wooded, and undeveloped (Figure 1). The subject property will offer 120 newly constructed apartments on the site.

Figure 1 Views of Overall Subject Site



East site boundary from Stanton Road facing south.



Site facing north from Stanton Road.



Site facing northeast from the intersection of Fort Valley Drive and Stanton Road.



Southern site boundary from Fort Valley Drive.

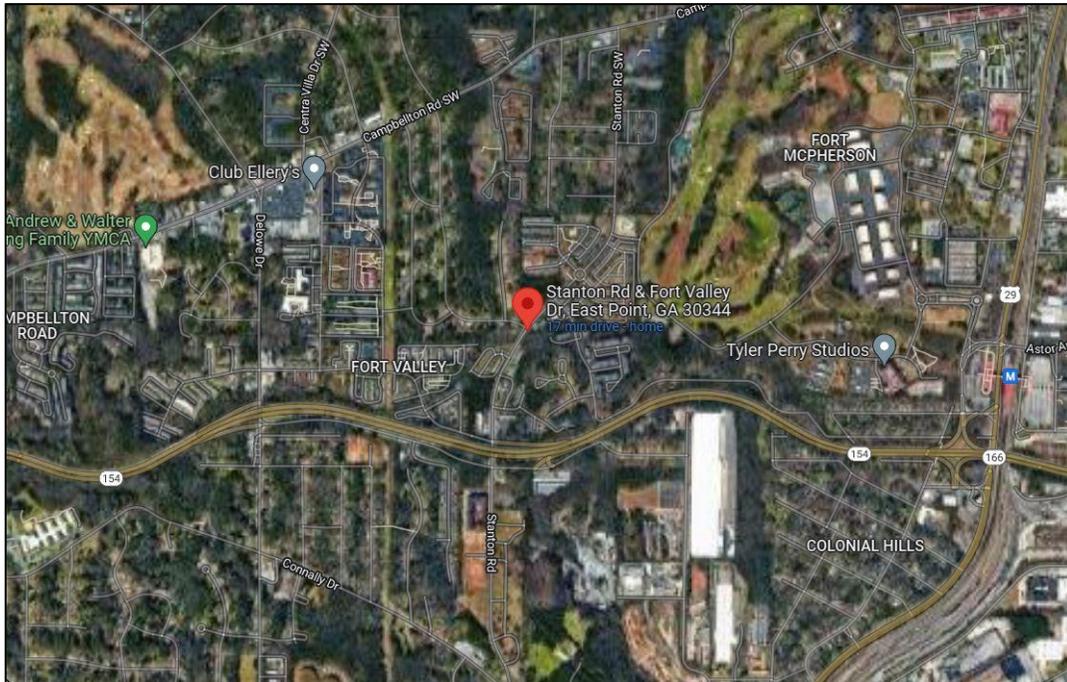


Site facing east from Stanton Road.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in northern East Point, along Stanton Road and surrounded by single family and newly developed townhome communities (Figure 2). Residential land uses are the primary land use within two miles of the site. Commercial uses are nearby half a mile north of the site on Campbellton Road and two miles south of the site along Main Street heading towards Hartsfield Jackson International Airport.

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:** Multifamily homes at the Villages of East Point.
- **East:** Multifamily apartment buildings.
- **South:** Older multifamily apartment buildings.
- **West:** Older single family homes.

Figure 3 Views of Surrounding Land Uses



Village Highlands multifamily housing directly east across Stanton Road.



Marta Public Bus Stop directly east across Stanton Road.



The Villages at East Point north of the site on Stanton Road.



Older multifamily buildings just south of the site on Stanton Road.



Single family home to the west of the site on Fort Valley Drive.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a highly residential area in northern East Point. Older, modest value single-family detached homes are adjacent to the east of the site, while newly built town homes and multifamily buildings are to the north, south, and west of the site. Farther east are additional multifamily housing. Residential land uses are the most prevalent land use within two miles of the site. A quarter mile from the site to the east is Fort McPherson, a United States Army military base.

South Atlanta is home to the Hartsfield-Jackson Atlanta International Airport, the second busiest airport in the world; the airport is less than four miles (straight line distance) south of the subject site just east of Interstate 85 and west of Interstate 75.

2. Neighborhood Planning Activities

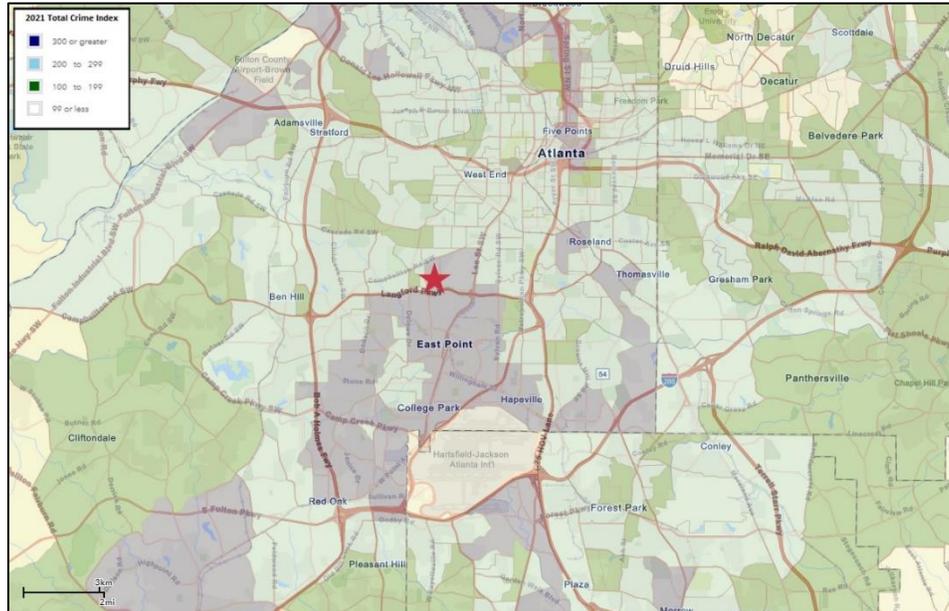
RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property.

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 2021 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). The crime risk immediately surrounding the site is higher than the national average, however higher crime rates are primarily concentrated on the southern end of East Point with lower crime rates north and near to the subject site. Based on this data and field observations as well as the primarily 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.

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has visibility from Stanton Road, a residential thoroughfare with an accompanying roundabout offering traffic alleviation for the nearby surrounding communities also located along Stanton Road. The site has adequate visibility due to traffic residents and visitors along these roads.

2. Vehicular Access

Abbingtion Point will have one site entrance off of Stanton Road, a residential thoroughfare with minimal traffic coming from surrounding communities; RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject; however, three bus stops are located along Stanton Road within a tenth of a mile of the site and provides direct access to the East Point Transit station is located approximately two miles south of the site. The Stanton Road and Fort Valley Drive bus stop is located directly across the subject site, the Stanton Road & McClelland Ave bus stop is located 0.1 mile north of the subject site; and the Stanton Road and Sweetbriar Circle bus stop is located 0.1 mile south of the subject site.

The site is in south Atlanta just west of Interstate 75 which runs north and south throughout Georgia and the eastern United States, connecting cities such as Atlanta and Chattanooga to the north to cities such as Tampa and Miami to the south. Interstate 85, which runs northeast to southwest, connects Atlanta to Montgomery to the southwest and Greenville to the northeast. Access to Interstate 20, which connects to Columbia to the northeast, is roughly 6 miles northeast of the site.



Hartsfield-Jackson Atlanta International Airport is approximately five miles (driving distance) south of the subject site and 11 miles south of downtown Atlanta.

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

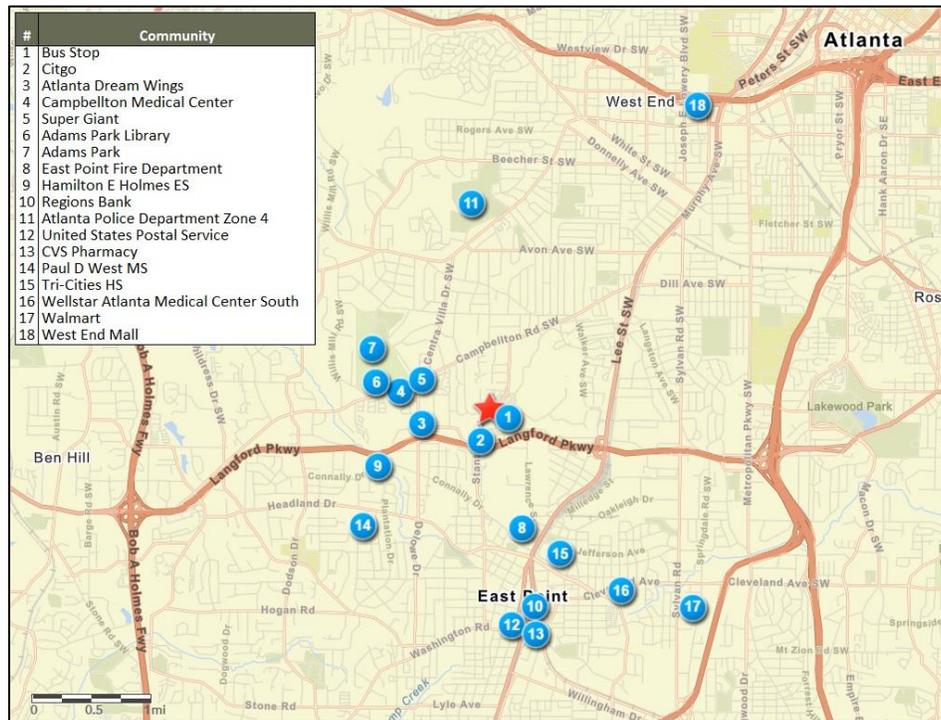
1. Key Facilities and Services near the Subject Site

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	City	Driving Distance
Bus Stop	Public Transportation	Stanton Rd & McClelland Ave	East Point	0.1 mile
Citgo	Convenience Store	2048 Stanton Rd	East Point	0.3 mile
Atlanta Dream Wings	Restaurant	1980 Delowe Dr	Atlanta	1.1 miles
Campbellton Medical Center	Doctor	2192 Campbellton Rd SW	Atlanta	1.3 miles
Super Giant	Grocery	2080 Campbellton Rd SW	Atlanta	1.4 miles
Adams Park Library	Library	2231 Campbellton Rd SW	Atlanta	1.4 miles
Adams Park	Park	1620 Delowe Dr SW	Atlanta	1.7 miles
East Point Fire Department	Fire	3121 Norman Berry Dr	East Point	1.8 miles
Hamilton E Holmes ES	Elementary School	2301 Connally Dr	East Point	1.9 miles
Regions Bank	Bank	2833 Main St	East Point	2.1 miles
Atlanta Police Department Zone 4	Police	1125 Cascade Cir SW	Atlanta	2.1 miles
United States Postal Service	Post Office	2905 E Point St	Atlanta	2.1 miles
CVS Pharmacy	Pharmacy	2907 Main St	East Point	2.2 miles
Paul D West MS	Middle School	2376 Headland Dr	East Point	2.2 miles
Tri-Cities HS	High School	2575 Harris St	East Point	2.2 miles
Wellstar Atlanta Medical Center South	Hospital	1170 Cleveland Ave	Atlanta	2.6 miles
Walmart	Retail	844 Cleveland Ave	East Point	3.6 miles
West End Mall	Mall	850 Oak St SW	Atlanta	3.6 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services


2. Essential Services

Health Care

There is a significant health and medical care presence within five miles both north and south of site, comprising small and large medical practices and clinics:

- **WellStar Atlanta Medical Center South** is a non-profit short-term acute care center and a part of the WellStar Health system totaling 11 hospitals around Georgia. With roughly 532 beds, WellStar Atlanta Medical Center South provides a wide range of services including Cardiovascular services, Emergency services, Neuroscience services, Radiology, and Orthopedics. The Center is 1.8 miles south of the site, two miles north of Hartsfield-Jackson International Airport.
- Several other doctor's offices and clinics are located near to the subject site, including Midtown Medical Center (1188 Ralph David Abernathy Blvd), Rutledge Medical Associates LLC (2465 Main Street), and Regional Medical Group (2847 Main Street).

Education

The Fulton County School District is the fourth largest school system in Georgia with 94,400 students in 108 schools and administrative and support buildings. Elementary aged school children will attend Hamilton E Holmes Elementary School, 1.6 miles southwest of the subject site. Middle school aged children will attend Paul D West Middle School 2.1 miles northeast of the site, and high school aged children will attend Tri-Cities Highschool 2.0 miles north of the site.



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.

A grocery store (Wayfield Foods), pharmacy (Express Food and Pharmacy), convenience stores (Citgo and Mini Mart Express), and a bank (Bank of America) are within 1.5 miles of the site, primarily near Campbellton Road SW.

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 located half a mile northwest of the site on Campbellton Road SW nearby Campbellton Plaza which also features Dollar Tree, Maxway, and several other discount stores. Another Family Dollar is located 2.4 miles southwest of the site in Greenbriar Mall, a shopping mall which houses over 60 retail stores. A Walmart Supercenter is located 2.4 miles southeast of the site along Sylvan Road and Cleveland Avenue.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Abbingtion Point Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.

E. Site Conclusion

The site is in a residential area of East Point and is compatible with surrounding land uses. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within two miles of the site. The site is appropriate for its proposed use of affordable rental housing. RPRG did not identify any land uses 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 Abbingtion Point 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 Abbingtion Point 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 Abbingtion Point Market Area consists of census tracts in southern Fulton County (Map 4). The market area includes the portions of the county that are most comparable to the subject site’s neighborhood and is where prospective tenants are most likely to originate. The market area encompasses mostly residential land uses within East Point, a primarily suburban city southwest of the much denser city of Atlanta. Major traffic arteries connecting the market area including Arthur B. Langford Parkway, just south of the site, which connects the eastern and western portions of the market area, Lee Street SW, one mile east of the site, that spans the market area heading north and south, and Interstate 85, 2.4 miles east of the site at the market area’s eastern boundary which provides interstate access to the downtown Atlanta to the north and Hartsfield Jackson International Airport to the south. The most comparable multi-family rental communities are in the market area and residents of these areas would consider the subject site as an acceptable shelter location.

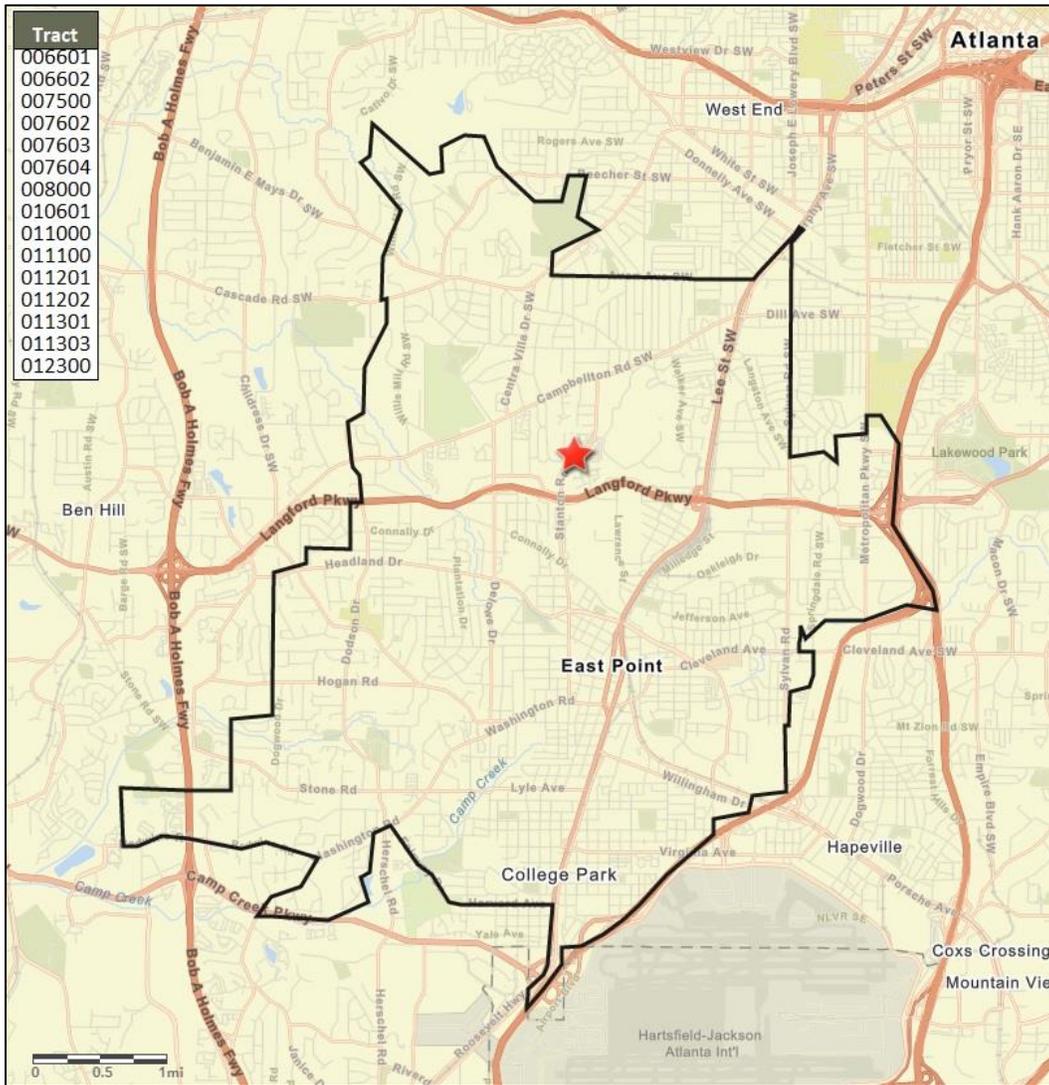
The boundaries of the Abbingtion Point Market Area and their approximate distance from the subject site are:

- North:** Lionel Hampton Park (2.7 miles)
- East:** Interstate 85 (2.5 miles)
- South:** Hartsfield Jackson International Airport (4.5 miles)
- West:** North Commerce Drive (4.3 miles)

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



Map 4 Abbingdon Point Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Point 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. All demographic data is based on historic Census data and the most recent local area projections available for the Abbingtion Point Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Abbingtion Point Market Area lost 9,758 net people (15.5 percent) and 2,360 households (9.8 percent) between 2000 and 2010 Census counts (Table 4). During the same period, Fulton County's population and household grew by 104,575 people (12.8 percent) and 55,135 households (17.2 percent).

Contrary to prior losses, the market area grew in population and households from 2010 to 2022 with the net addition of 1,707 people (3.2 percent) and 2,523 households (11.6 percent) over the past 12 years; annual growth was 142 people (0.3 percent) and 210 households (0.9 percent) over this period. Growth in the county continued to accelerate from 2010 to 2022 with net growth of 19.5 percent among population and 23.6 percent among households over the past 12 years.

2. Projected Trends

Based on Esri data, RPRG projects annual growth in the market area from 2022 to 2025 to remain consistent with the annual addition of 145 people (0.3 percent) and 224 households (0.9 percent). Annual growth rates in Fulton County are projected to also continue at similar rates at 1.5 percent for population and 1.8 percent for households.

The average household size in the market area of 222 persons per household in 2022 is expected to slightly decrease to 2.18 in 2025 (Table 5).

Table 4 Population and Household Projections

	Fulton County					Abbingtion Point Market Area					
	Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
			#	%	#	%		#	%	#	%
2000	816,006					62,880					
2010	920,581	104,575	12.8%	10,458	1.2%	53,122	-9,758	-15.5%	-976	-1.7%	
2022	1,099,820	179,239	19.5%	14,937	1.5%	54,829	1,707	3.2%	142	0.3%	
2025	1,149,484	49,664	4.5%	16,555	1.5%	55,264	435	0.8%	145	0.3%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
	2000	321,242					24,112				
2010	376,377	55,135	17.2%	5,514	1.6%	21,752	-2,360	-9.8%	-236	-1.0%	
2022	465,329	88,952	23.6%	7,413	1.8%	24,275	2,523	11.6%	210	0.9%	
2025	490,457	25,128	5.4%	8,376	1.8%	24,948	673	2.8%	224	0.9%	

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



Table 5 Persons per Household, Abbingtion Point Market Area

Average Household Size			
Year	2010	2022	2025
Population	53,122	54,829	55,264
Group Quarters	740	868	760
Households	21,752	24,275	24,948
Avg. HH Size	2.41	2.22	2.18

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

3. Building Permit Trends

Residential permit activity in Fulton County had steadily increased in most years from 2009 to 2012 averaging 1,528 permitted units before increasing substantially to 8,258 permitted units in 2013. The number of permitted units continued to increase in most years from 2013 through 2018, averaging 9,425 permitted units a year, before declining to 6,396 permitted units in 2018 and 4,289 units in 2020 (Table 6).

Multifamily structures with five or more units accounted for 60.2 percent of units permitted in Fulton County since 2009 and 39.6 percent of residential permits were in single-family homes. Approximately 0.2 percent of permitted units in the county over the past 11 years were in multi-family structures with two to four units.

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
2020	2,834	10	0	1,445	4,289
2009-2020	29,821	78	55	45,294	75,248
Ann. Avg.	2,485	7	5	3,775	6,271

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



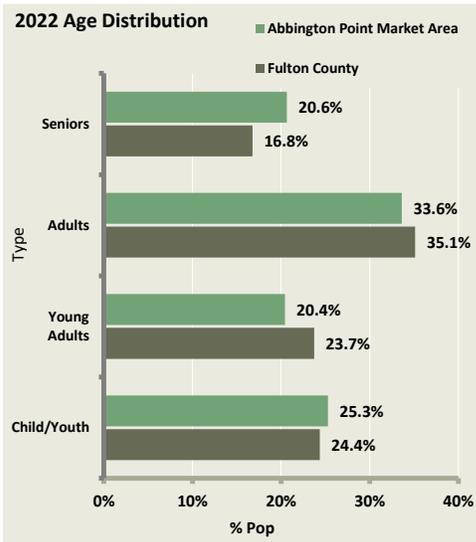
C. Demographic Characteristics

1. Age Distribution and Household Type

The Abbingtion Point Market Area has a median age population of 37, two years older than the median age of 35 years in Fulton County. The market area has a slightly larger percentage of Children/Youth ages 19 years and under (24.4 percent in the county versus 25.3 percent in the market area) and Seniors, ages 62 and older (16.8 percent in the county versus 20.6 percent in the market area) (Table 7). Adults ages 35 to 61 years account for 33.6 percent in the market area and 35.1 percent in the county. Young Adults, ages 20 to 34 years, account for 20.4 percent in the market area and 23.7 percent in the county.

Table 7 Age Distribution

2022 Age Distribution	Fulton County		Abbingtion Point Market Area	
	#	%	#	%
Children/Youth	267,990	24.4%	13,863	25.3%
Under 5 years	64,695	5.9%	3,533	6.4%
5-9 years	65,484	6.0%	3,472	6.3%
10-14 years	66,450	6.0%	3,516	6.4%
15-19 years	71,361	6.5%	3,342	6.1%
Young Adults	260,989	23.7%	11,206	20.4%
20-24 years	80,558	7.3%	3,816	7.0%
25-34 years	180,432	16.4%	7,389	13.5%
Adults	386,263	35.1%	18,440	33.6%
35-44 years	158,321	14.4%	6,846	12.5%
45-54 years	139,950	12.7%	6,579	12.0%
55-61 years	87,992	8.0%	5,015	9.1%
Seniors	184,577	16.8%	11,320	20.6%
62-64 years	37,711	3.4%	2,149	3.9%
65-74 years	89,851	8.2%	5,909	10.8%
75-84 years	41,307	3.8%	2,521	4.6%
85 and older	15,708	1.4%	741	1.4%
TOTAL	1,099,820	100%	54,829	100%
Median Age	35		37	



Source: Esri; RPRG, Inc.

All three major household types are well represented in the Abbingtion Point Market Area. Single person households were the most common in the market area at 36.6 percent of all households. Roughly one-third (33.1 percent) of market area were households without children and 30.3 percent are multi-person households with children (Table 8). Fulton County had a comparable percentage of multi-person households with and without children and single-person households when compared to the market area.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Abbingtion Point Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,163	9.9%
Other w/ Children	49,326	13.1%	4,424	20.3%
Households w/ Children	116,125	30.9%	6,587	30.3%
Married w/o Children	67,509	17.9%	2,789	12.8%
Other Family w/o Children	26,434	7.0%	2,763	12.7%
Non-Family w/o Children	33,002	8.8%	1,648	7.6%
Households w/o Children	126,945	33.7%	7,200	33.1%
Singles	133,307	35.4%	7,965	36.6%
Total	376,377	100%	21,752	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Abbingtion Point Market Area decreased slightly from 13,239 in 2000 to 13,702 in 2022 by 3.5 percent¹ (Figure 4). The number of owner households in the market area also had a slight decline, dropping by 2.5 percent during the same period, from 10,843 to 10,573 owner households in 2022.

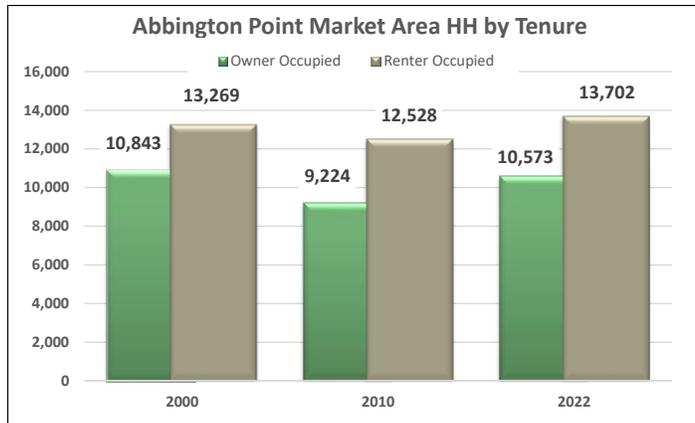


Figure 4 Abbingtion Point Market Area Households by Tenure 2000 to 2022

At 56.4 percent, the Abbingtion Point Market Area’s 2022 renter percentage is 9.0 percentage points above the 47.4 renter percentage in Fulton County (Table 9). The market area added 20 renter households and lost 12 owner households per year from 2000 to 2022. The county added 3,526 owner households and 3,024 renter households from 2000 to 2022.

Table 9 Households by Tenure, 2000-2022

Fulton County	2000		2010		2022		Change 2000-2022				
	#	%	#	%	#	%	Total Change		Annual Change		% of Change 2000 - 2022
Housing Units							#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	244,682	52.6%	77,563	46.4%	3,526	1.7%	53.8%
Renter Occupied	154,123	48.0%	174,115	46.3%	220,647	47.4%	66,524	43.2%	3,024	1.6%	46.2%
Total Occupied	321,242	100%	376,377	100%	465,329	100%	144,087	44.9%	6,549	1.7%	100%
Total Vacant	27,390		60,728		60,164						
TOTAL UNITS	348,632		437,105		525,493						

Abbingtion Point Market Area	2000		2010		2022		Change 2000-2022				
	#	%	#	%	#	%	Total Change		Annual Change		% of Change 2000 - 2022
Housing Units							#	%	#	%	
Owner Occupied	10,843	45.0%	9,224	42.4%	10,573	43.6%	-270	-2.5%	-12	-0.1%	-165.1%
Renter Occupied	13,269	55.0%	12,528	57.6%	13,702	56.4%	433	3.3%	20	0.1%	265.1%
Total Occupied	24,112	100%	21,752	100%	24,275	100%	163	0.7%	7	0.0%	100%
Total Vacant	1,909		5,262		5,585						
TOTAL UNITS	26,021		27,014		29,860						

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

b. Projected Household Tenure Trends

Esri data suggests renter households will decrease by 5.4 percent in the Abbingtion Point Market Area over the next three years which is a significant departure from the trend over the past 22 years when renter households accounted for all net household growth. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to continue to account for all net household growth over the next two years with a continued loss of owner households (Table 10). This results in annual growth of 594 renter households from 2022 to 2025.

¹ Based on change from 2000 to 2010 Census counts and RPRG’s 2022 Estimate



Table 10 Households by Tenure, 2022-2025

Abbingtion Point Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	10,022	43.6%	10,363	44.4%	341	105.4%	68	0.7%
Renter Occupied	12,987	56.4%	12,970	55.6%	-17	-5.4%	-3	0.0%
Total Occupied	23,009	100%	23,333	100%	324	100%	65	0.3%
Total Vacant	5,294		5,807					
TOTAL UNITS	28,303		29,140					

Abbingtion Point Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	10,573	43.6%	9,463	37.9%	-1,110	-165.1%	-222	-2.1%
Renter Occupied	13,702	56.4%	15,485	62.1%	1,783	265.1%	594	4.3%
Total Occupied	24,275	100%	24,948	100%	673	100%	372	1.5%
Total Vacant	5,294		5,807					
TOTAL UNITS	29,569		30,755					

Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 56.5 percent of all renter households including 20.6 percent ages 25 to 34. A significant proportion (37.1 percent) of market area renter households are age 55 and older and 6.4 percent are under the age of 25 (Table 11). Fulton County has a larger proportion of renter households ages 25 to 54 when compared to the market area (63.6 percent versus 56.5 percent) and a smaller proportion of older renter households ages 55 and older (14.9 percent versus 19.8 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Abbingtion Point Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,068	10.5%	877	6.4%
25-34 years	66,925	30.3%	2,829	20.6%
35-44 years	43,123	19.5%	2,506	18.3%
45-54 years	30,334	13.7%	2,407	17.6%
55-64 years	24,338	11.0%	2,374	17.3%
65-74 years	17,603	8.0%	1,779	13.0%
75+ years	15,257	6.9%	929	6.8%
Total	220,647	100%	13,702	100%

Source: Esri, Real Property Research Group, Inc.

Roughly 63 percent of renter households in the Abbingtion Point Market Area contained one or two people including over one-third (39.2 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 24.7 percent with three or four people and 12.4 percent with five or more people. Fulton County had a larger proportion of single-person renter households and a smaller proportion of renter households with three or more people.



Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Abbington Point Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	4,917	39.2%
2-person hhld	44,044	25.3%	2,958	23.6%
3-person hhld	22,463	12.9%	1,876	15.0%
4-person hhld	14,953	8.6%	1,219	9.7%
5+-person hhld	15,752	9.0%	1,558	12.4%
TOTAL	174,115	100%	12,528	100%

Source: 2010 Census

3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the Abbington Point Market Area earn a median of \$41,433 per year, 98.9 percent lower than the \$82,398 median in Fulton County (Table 13). One-third of the market area households earn annual incomes of less than \$25,000, 24.3 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999. Approximately 27 percent of market area households earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2022 Household Income		Fulton County		Abbington Point Market Area	
		#	%	#	%
less than	\$15,000	43,867	9.4%	4,991	20.6%
	\$15,000 - \$24,999	30,573	6.6%	3,102	12.8%
	\$25,000 - \$34,999	29,612	6.4%	2,642	10.9%
	\$35,000 - \$49,999	47,018	10.1%	3,269	13.5%
	\$50,000 - \$74,999	66,483	14.3%	3,751	15.5%
	\$75,000 - \$99,999	51,057	11.0%	2,362	9.7%
	\$100,000 - \$149,999	76,979	16.5%	2,364	9.7%
	\$150,000 Over	119,739	25.7%	1,794	7.4%
Total		465,329	100%	24,275	100%
Median Income		\$82,398		\$41,433	

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 by tenure among households within the market area is \$31,617 for renters and \$59,146 for owners (Table 14). Approximately 54 percent of the market area’s renter households earns less than \$35,000 including 25.8 percent earning less than \$15,000. Only 16.6 percent of senior renter households earns at least \$75,000 compared to 40.1 percent of owner households.



Table 14 Household Income by Tenure

Estimated 2022 HH Income		Renter Households		Owner Households	
Abbington Point Market Area		#	%	#	%
less than \$15,000		3,541	25.8%	1,450	13.7%
\$15,000 - \$24,999		2,201	16.1%	901	8.5%
\$25,000 - \$34,999		1,676	12.2%	966	9.1%
\$35,000 - \$49,999		1,904	13.9%	1,365	12.9%
\$50,000 - \$74,999		2,101	15.3%	1,650	15.6%
\$75,000 - \$99,999		1,123	8.2%	1,239	11.7%
\$100,000 - \$149,999		824	6.0%	1,541	14.6%
\$150,000 over		332	2.4%	1,461	13.8%
Total		13,702	100%	10,573	100%
Median Income		\$31,617		\$59,146	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Nearly 49 percent of renter households in the Abbington Point Market Area pay at least 35 percent of income for rent and 3.8 percent of renter households are living in substandard conditions (Table 15); substandard housing includes buildings which are overcrowded and have incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Abbington Point Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	414	3.1%
10.0 to 14.9 percent	713	5.3%
15.0 to 19.9 percent	1,017	7.5%
20.0 to 24.9 percent	1,784	13.2%
25.0 to 29.9 percent	1,516	11.2%
30.0 to 34.9 percent	1,114	8.2%
35.0 to 39.9 percent	897	6.6%
40.0 to 49.9 percent	1,355	10.0%
50.0 percent or more	3,988	29.5%
Not computed	707	5.2%
Total	13,505	100.0%
> 35% income on rent	6,240	48.8%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,419
1.00 or less occupants per room	9,290
1.01 or more occupants per room	129
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	137
Renter occupied:	
Complete plumbing facilities:	13,497
1.00 or less occupants per room	12,988
1.01 or more occupants per room	509
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	517
Substandard Housing	654
% Total Stock Substandard	2.9%
% Rental Stock Substandard	3.8%



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. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies.

B. Labor Force, Resident Employment, and Unemployment

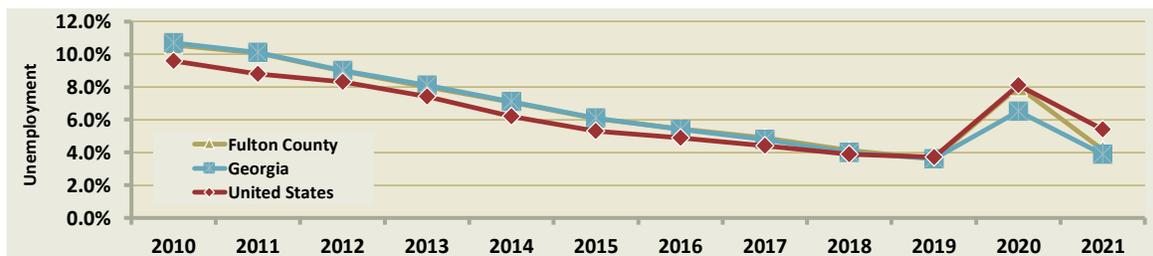
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period (Table 16). The county rebounded strongly in 2021 following significant losses of 3,180 workers and 27,640 employed workers in 2020 due to the COVID-19 pandemic, reaching all-time annual average highs in the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 60.8 percent from a peak of 51,426 in 2010 to 20,179 unemployed workers in 2019 before more than doubling to 44,639 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers roughly halved to 23,441 in 2021.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	486,278	497,801	509,382	507,565	508,619	508,815	531,124	553,991	555,178	560,412	557,232	564,907
Employment	434,852	447,564	463,742	466,867	472,618	477,884	502,170	526,963	532,352	540,233	512,593	541,466
Unemployment	51,426	50,237	45,640	40,698	36,001	30,931	28,954	27,028	22,826	20,179	44,639	23,441
Unemployment Rate												
Fulton County	10.6%	10.1%	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	8.0%	4.1%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Fulton County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.6 percent in 2019, equal to the state rate and below the national rate of 3.7 percent. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 8.0 percent above the state’s 6.5 percent, but below the nation’s 8.1 percent. The county’s unemployment rate nearly fully recovered to 4.1 percent in 2021 which remained slightly above the state rate (3.9 percent) but well below the national rate (5.4 percent).

2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Fulton County economy is presented in recent monthly labor force and unemployment data (Table 17). Fulton County's total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 23,316 workers (4.1 percent) and 75,117 employed workers (13.8 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers more than tripled from an average of 23,458 in March 2020 to 75,259 in April 2020. The county's overall and employed portion of the labor force have since recovered with 570,466 workers and 555,231 employed workers in December 2021, both higher than pre-pandemic annual totals in 2019.

During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 13.8 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.7 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

Table 17 Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	566,508	569,635	567,554	544,238	553,654	553,863	552,710	545,746	544,883	561,387	562,908	563,697
Employment	546,082	549,912	544,096	468,979	489,340	492,296	495,198	495,329	498,648	522,016	524,341	524,883
Unemployment	20,426	19,723	23,458	75,259	64,314	61,567	57,512	50,417	46,235	39,371	38,567	38,814
Unemployment Rate												
Fulton County	3.6%	3.5%	4.1%	13.8%	11.6%	11.1%	10.4%	9.2%	8.5%	7.0%	6.9%	6.9%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	557,307	562,227	563,933	565,936	563,255	568,576	566,865	562,091	563,718	566,069	568,440	570,466
Employment	523,240	532,003	536,508	539,105	536,413	538,093	545,022	541,194	546,703	549,944	554,131	555,231
Unemployment	34,067	30,224	27,425	26,831	26,842	30,483	21,843	20,897	17,015	16,125	14,309	15,235
Unemployment Rate												
Fulton County	6.1%	5.4%	4.9%	4.7%	4.8%	5.4%	3.9%	3.7%	3.0%	2.8%	2.5%	2.7%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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

C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, roughly one-half (49.7 percent) of the workers residing in the Abbingtion Point Market Area commuted 15 to 34 minutes while 12.1 percent commuted less than 15 minutes and 29.8 percent commuted 35+ minutes (Table 18). The large proportion of short to moderate commute times represents the market area's proximity to dense job concentrations in Atlanta including in downtown and Midtown.

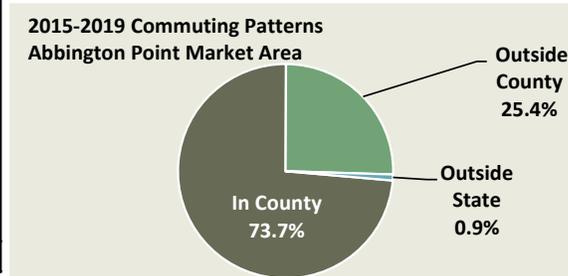
Roughly three-quarters (73.7 percent) of workers residing in the Abbingtion Point Market Area worked in Fulton County while 26.3 percent worked in another Georgia county. Less than one percent worked outside their state of residence.



Table 18 Commuting Patterns, Abbingtion Point Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,346	91.6%	Worked in state of residence:	24,181	99.1%
Less than 5 minutes	249	1.0%	Worked in county of residence	17,978	73.7%
5 to 9 minutes	904	3.7%	Worked outside county of residence	6,203	25.4%
10 to 14 minutes	1,793	7.3%	Worked outside state of residence	220	0.9%
15 to 19 minutes	2,673	11.0%	Total	24,401	100%
20 to 24 minutes	3,576	14.7%			
25 to 29 minutes	1,552	6.4%			
30 to 34 minutes	4,326	17.7%			
35 to 39 minutes	499	2.0%			
40 to 44 minutes	764	3.1%			
45 to 59 minutes	2,089	8.6%			
60 to 89 minutes	2,226	9.1%			
90 or more minutes	1,695	6.9%			
Worked at home	2,055	8.4%			
Total	24,401				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

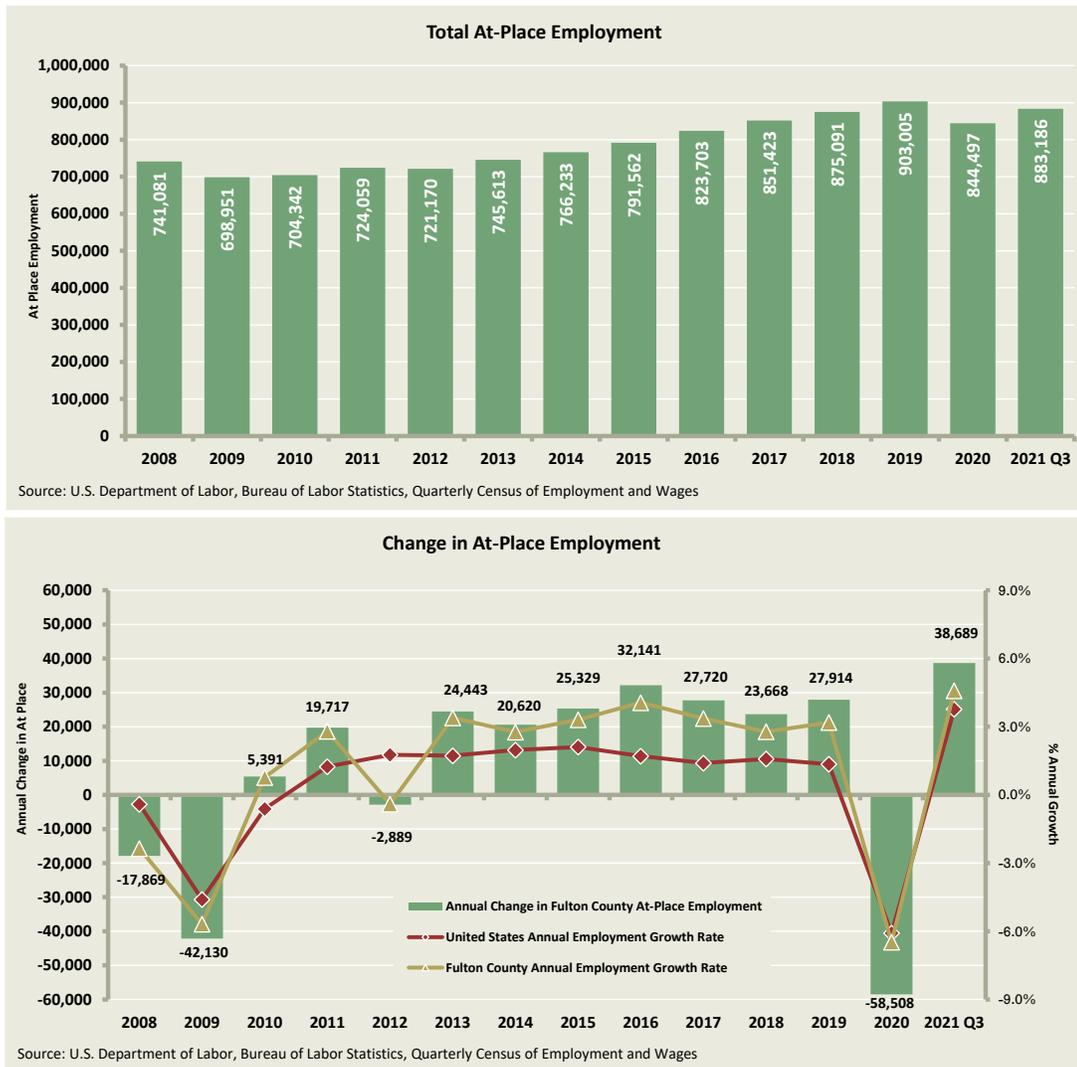
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2011 to 2019 with the net addition of 204,054 jobs since the previous recession-era (Figure 5). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,508 jobs in 2020 which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound consistent with an increase in employed workers presented in Figure 5. The county recouped roughly two-thirds (66.1 percent) of these losses with an average addition of 38,689 new jobs through the third quarter of 2021.



Figure 5 At-Place Employment

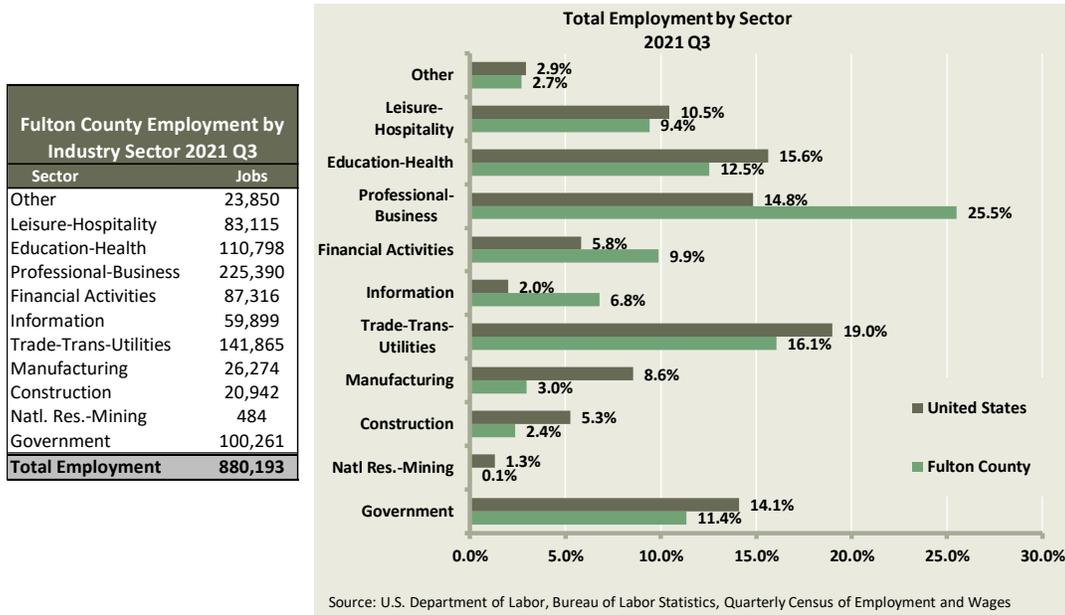


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.5 percent of the county’s jobs in 2021 Q3 (Figure 6); the largest sectors in the county in descending order are Professional-Business (25.5 percent), Trade-Transportation-Utilities (16.1 percent), Education Health (12.5 percent), Government (11.4 percent), and Financial Activities (9.9 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.5 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages 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, Fulton County 2021 (Q3)



All employment sectors added jobs in Fulton County from 2011 to 2021 (Q3) with seven sectors growing by 18.0 to 76.0 percent including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic. It should be noted, three sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 43.0 percent while the highest percentage growth was 76.0 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 27.8 percent and other notable gains were 31.3 percent in the Financial Activities sector and 28.5 percent in the Information sector.

Figure 7 Change in Employment by Sector, Fulton County 2011-2021 (Q3)

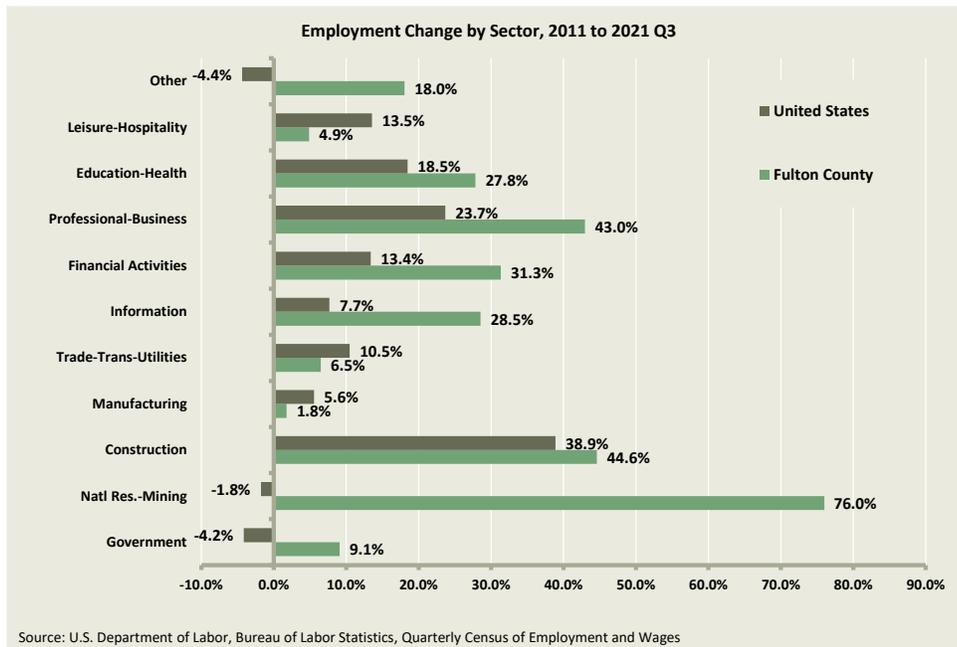
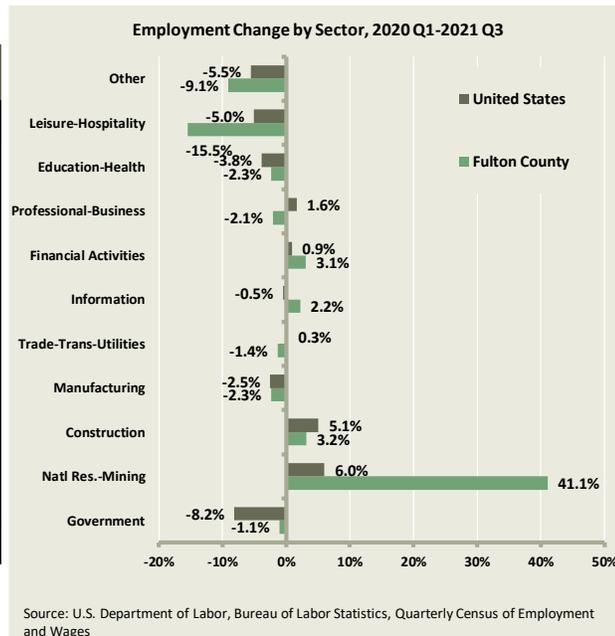




Figure 8 Employment Change by Sector, 2020 Q1- 2021 (Q3)

Fulton County Employment by Industry Sector 2020 Q1 - 2021 Q3				
Sector	2020 Q1	2021 Q3	# Change	% Change
Other	26,227	23,850	-2,377	-9.1%
Leisure-Hospitality	98,365	83,115	-15,250	-15.5%
Education-Health	113,439	110,798	-2,641	-2.3%
Professional-Business	230,288	225,390	-4,898	-2.1%
Financial	84,704	87,316	2,612	3.1%
Activities	58,612	59,899	1,287	2.2%
Information	143,838	141,865	-1,973	-1.4%
Trade-Trans-Utilities	26,906	26,274	-632	-2.3%
Manufacturing	20,302	20,942	640	3.2%
Construction	343	484	141	41.1%
Natl. Res.-Mining	101,353	100,261	-1,093	-1.1%
Government	904,377	880,193	-24,184	-2.7%
Total Employment				



3. Major Employers

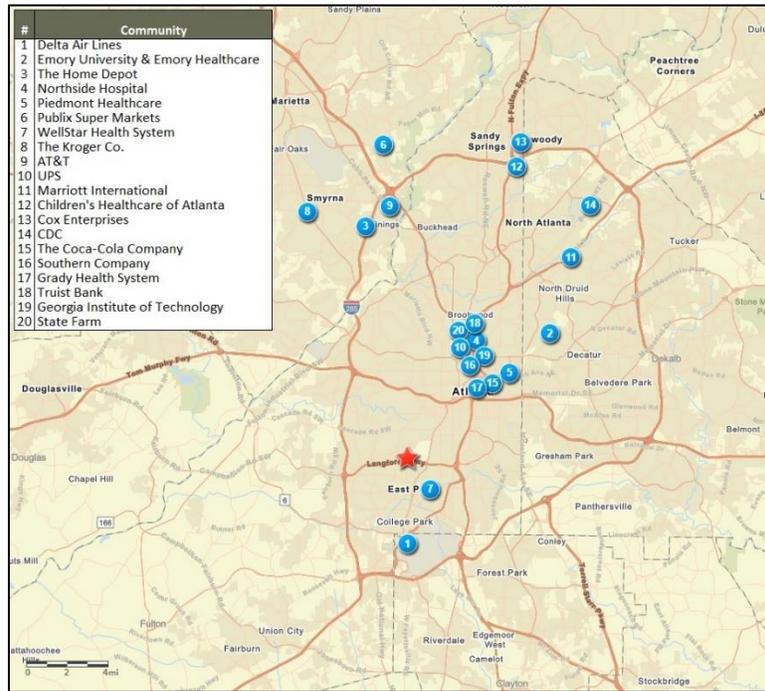
The listing of major employers in Metro Atlanta reflects its economic diversity. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 19). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta just east of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport 10 miles south of the site.

Table 19 Major Employers, Metro Atlanta

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, Metro Atlanta



4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in the Atlanta area which will bring new jobs and investment to the greater Atlanta region:

- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open in 2022.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.



- **GCP Applied Technologies, Inc.**, a construction and chemical company, announced the movement of its corporate headquarters to Atlanta from Boston. The relocation is expected to bring 80 jobs to the area.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.
- **PAC Worldwide**, a global manufacturer of packaging solutions, announced its first location in Georgia. The company plans to invest \$47 million and create 400 jobs.
- **ServiceMaster Brands (SMB)**, announced in March 2021 the relocation of its company operations to Sandy Springs. The move will create 184 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2021, RPRG identified 17 WARN notices through Mid-March 2022 with 3,121 jobs affected.

5. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic annual total in 2019. Fulton County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households for 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 2025. 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 20).

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 to renter households.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans.

Table 20 2025 Total and Renter Income Distribution

Abbington Point Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	4,680	18.8%	3,734	24.1%
	\$15,000 - \$24,999	2,951	11.8%	2,354	15.2%
	\$25,000 - \$34,999	2,653	10.6%	1,893	12.2%
	\$35,000 - \$49,999	3,308	13.3%	2,166	14.0%
	\$50,000 - \$74,999	3,804	15.2%	2,396	15.5%
	\$75,000 - \$99,999	2,545	10.2%	1,361	8.8%
	\$100,000 - \$149,999	2,881	11.5%	1,129	7.3%
	\$150,000 Over	2,126	8.5%	450	2.9%
Total		24,948	100%	15,485	100%
Median Income		\$44,927		\$33,735	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200									
Very Low Income for 4 Person Household		\$43,100									
2021 Computed Area Median Gross Income		\$86,200									
Utility Allowance:											
1 Bedroom		\$74									
2 Bedroom		\$95									
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
6 Persons	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000		
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	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800	
2	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400	
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
1 Bedroom		\$485	\$411	\$647	\$573	\$808	\$734	\$970	\$896	\$1,294	\$1,220
2 Bedroom		\$582	\$487	\$776	\$681	\$970	\$875	\$1,164	\$1,069	\$1,552	\$1,457

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22).

- Looking at the 51 one-bedroom 60 percent AMI units (left panel), the overall shelter cost at the proposed rent would be \$969 (\$895 net rent plus a utility allowance of \$74 to cover all utilities expect water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$29,070 per year. A projected 7,839 renter households in the Abbingtion Point Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$38,820 based on a household size of two people. A projected 6,951 renter households will have incomes above this maximum in 2025.
- Subtracting the 6,951 renter households with incomes above the maximum income limit from the 7,839 senior renter households that could afford to rent this unit, RPRG computes that a projected 888 renter households in the Abbingtion Point Market Area will be within the target income segment for the one-bedroom units at 60 percent AMI. The renter capture rate for the 51 proposed 60 percent AMI one-bedroom units is 5.7 percent.
- Using the same methodology, we determined the band of age and income qualified households for the remaining floor plans and the project overall.
- The renter capture rate for the two bedroom floor plan is 7.1 percent. The overall capture rate at 60 percent AMI is 6.0 percent.

3. Conclusions of Affordability

Affordability capture rates are acceptable for LIHTC units at 60 percent AMI.



Table 22 Affordability Analysis, Abbingtion Point

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		51		69	
Net Rent		\$895		\$1,068	
Gross Rent		\$969		\$1,163	
Income Range (Min, Max)		\$33,223	\$38,820	\$39,874	\$46,560
Renter Households					
Range of Qualified Hhlds		7,839	6,951	6,799	5,834
# Qualified Households		888		966	
Renter HH Capture Rate		5.7%		7.1%	

Income Target	# Units	Renter Households = 15,485			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	120	<i>Income Households</i>	\$33,223 7,839	\$46,560 5,834	2,006 6.0%

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 Abbingtion Point Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.0 percent (see Table 15 on page 32). 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, 42.4 percent of Abbingtion Point Market Area renter households are categorized as

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. According to DCA funding cycle selection lists, five general occupancy projects with units at 60 percent AMI have been awarded LIHTC credits within the market area; Wagon Works has 53 units at 60 percent AMI, Diamond College Park has 28 units at 60 percent AMI, Symphony has 18 units at 60 percent AMI, and 1055 Arden has 60 percent AMI, Nelms House (Aya Towers) applies PBRA to its units and thus is not comparable and is not used in the demand calculation. The unit mix and AMI levels are outlines in Tables 37 to 41 later in the report.



The project’s demand capture rate is 14.2 percent for 60 percent AMI units (Table 23). Capture rates by floor plan within an AMI level are 13.1 percent for one bedroom units and 17.4 percent for two bedroom units (Table 24).

Table 23 DCA Demand Estimates

	Income Target	60% AMI
	Minimum Income Limit	\$33,223
	Maximum Income Limit	\$46,560
(A) Renter Income Qualification Percentage		13.0%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		33
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		68
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		865
Total Demand		966
LESS		
Comparable Units		119
Net Demand		847
Proposed Units		120
Capture Rate		14.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders	24,275
C). 2025 Householders	24,724
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% of Renter HHs at >35%)	48.8%
F). Renter Percentage (% of all 2022 HHs)	56.4%

Table 24 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	\$33,223 - \$46,560						
One Bedroom Units		51	5.7%	428	39	389	13.1%
Two Bedroom Units		69	6.2%	465	68	397	17.4%
By Bedroom							
One Bedroom Units		51	5.7%	428	39	389	13.1%
Two Bedroom Units		69	6.2%	465	68	397	17.4%

3. DCA Demand Conclusions

Capture rates are acceptable and are well under the DCA threshold of 30 percent. RPRG believes that there will be sufficient demand in the market area to support the proposed 120 units at 60 percent AMI at Abbingtion Point.



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 Abbingtion Point Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbingtion Point Market Area. We reviewed lists of recent LIHTC applications/awards from DCA and referred to Fulton County and East Point Planning Department public documents. The rental survey was conducted in April 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained a mix of building types. Roughly 30 percent of renter-occupied units in the market area are single-family detached homes and 17.4 percent are structures with two to four units compared to 18.4 and 8.7 percent in the county, respectively. Multi-family structures with five or more units account for 48.7 percent of renter-occupied units in the market area compared to 68.5 percent in Fulton County (Table 25). Nearly all owner-occupied units are single-family detached homes in the market area compared to 75.8 percent in the county.

Table 25 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		East Point Market Area		Fulton County		East Point Market Area	
	#	%	#	%	#	%	#	%
1, detached	171,264	75.8%	9,064	96.1%	37,075	18.4%	4,081	30.3%
1, attached	23,119	10.2%	191	2.0%	7,267	3.6%	215	1.6%
2	873	0.4%	91	1.0%	5,250	2.6%	827	6.1%
3-4	2,804	1.2%	8	0.1%	12,218	6.1%	1,511	11.2%
5-9	3,767	1.7%	0	0.0%	25,211	12.5%	2,351	17.5%
10-19	4,312	1.9%	9	0.1%	36,142	18.0%	1,936	14.4%
20+ units	18,469	8.2%	0	0.0%	76,497	38.0%	2,271	16.9%
Mobile home	1,286	0.6%	64	0.7%	1,558	0.8%	265	2.0%
TOTAL	225,894	100%	9,427	100%	201,218	100%	13,457	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock in the Abbingtion Point Market Area has a median year built of 1968 compared to 1990 in Fulton County. Just over half (51.3 percent) of market area renter-occupied units were built from 1950 to 1979. Approximately 34.7 percent of market area renter-occupied units were built after 1979 including 12.2 percent built from 2000 to 2009 (Table 26). The county has a smaller proportion of renter-occupied units built since 1950 when compared to the market area (28.6 percent versus 51.3 percent). Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1956 with more than a quarter (77.8 percent) of owner-occupied units built prior to 1970.



Table 26 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		East Point Market Area		Fulton County		East Point Market Area	
	#	%	#	%	#	%	#	%
2014 or later	10,050	4.4%	231	2.5%	15,026	7.5%	171	1.3%
2010 to 2013	7,278	3.2%	17	0.2%	9,332	4.6%	562	4.2%
2000 to 2009	52,690	23.3%	778	8.3%	41,430	20.6%	1,654	12.2%
1990 to 1999	41,516	18.4%	228	2.4%	35,834	17.8%	1,282	9.5%
1980 to 1989	33,218	14.7%	284	3.0%	27,832	13.8%	1,011	7.5%
1970 to 1979	19,465	8.6%	556	5.9%	25,032	12.4%	1,739	12.9%
1960 to 1969	19,685	8.7%	1,547	16.4%	19,669	9.8%	2,888	21.4%
1950 to 1959	16,820	7.4%	2,882	30.6%	12,946	6.4%	2,304	17.1%
1940 to 1949	8,484	3.8%	1,569	16.6%	4,958	2.5%	814	6.0%
1939 or earlier	16,697	7.4%	1,335	14.2%	9,417	4.7%	1,080	8.0%
TOTAL	225,903	100%	9,427	100%	201,476	100%	13,505	100%
MEDIAN YEAR BUILT	1989		1956		1990		1968	

Source: American Community Survey 2016-2020

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Abbingtion Point Market Area was \$160,894, which is 50.8 percent or \$165,814 below the Fulton County median of \$326,708 (Table 27). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 27 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Fulton County		East Point Market Area	
		#	%	#	%
less than	\$60,000	8,462	3.7%	1,146	12.2%
	\$60,000 - \$99,999	12,083	5.3%	1,641	17.4%
	\$100,000 - \$149,999	21,497	9.5%	1,504	16.0%
	\$150,000 - \$199,999	23,415	10.4%	1,939	20.6%
	\$200,000 - \$299,999	38,814	17.2%	2,089	22.2%
	\$300,000 - \$399,999	32,500	14.4%	852	9.0%
	\$400,000 - \$499,999	25,300	11.2%	88	0.9%
	\$500,000 - \$749,999	37,255	16.5%	103	1.1%
	\$750,000 over	26,577	11.8%	65	0.7%
Total		225,903	100%	9,427	100%
Median Value		\$326,708		\$160,894	

Source: American Community Survey 2016-2020

C. Survey of General Occupancy Rental Communities

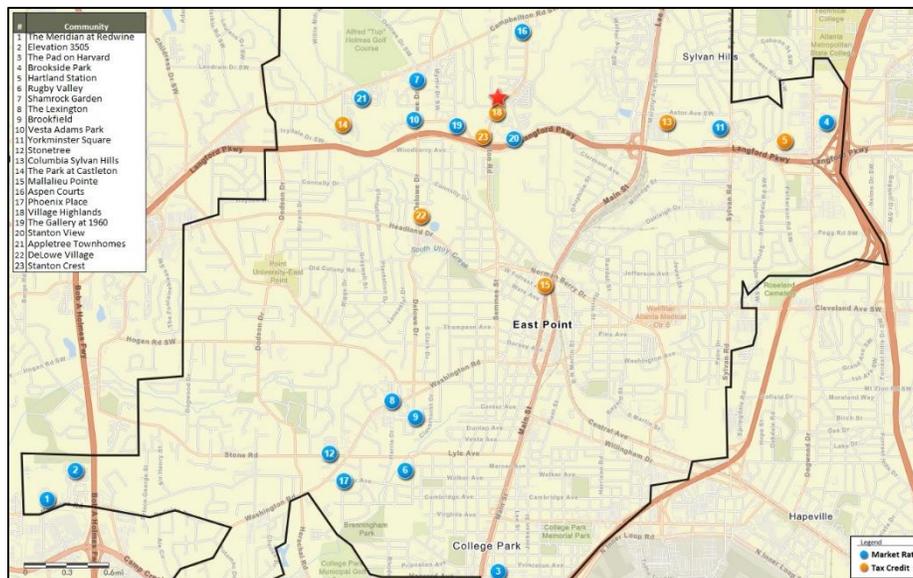
1. Introduction to the Rental Housing Survey

RPRG surveyed 23 multi-family rental communities in the Abbingdon Point Market Area including 16 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities. For this analysis, market rate general occupancy communities have been divided into three tiers to account for differences in rent prices. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Nine surveyed communities are within roughly one mile of the site including four LIHTC communities, two of which (Columbia Sylvan Hills and Stanton Crest) are just south of the site along Stanton Road (Map 6). Two market rate and four LIHTC communities are located east of the site near Langsford Parkway and Main Street. Seven market rate communities are located at the southern portion of the market area, four miles from the subject site. Surveyed LIHTC communities have a generally comparable location to the subject site given similar access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities, Abbingdon Point Market Area



3. Size of Communities

The surveyed communities range from 24 to 492 units and in total average 158 units per community. Upper Tier communities average 228 units among eight communities, Middle Tier units average 137 units among nine communities, Lower Tier communities average 123 units among 11 communities. LIHTC communities range from 24 to 324 units and average 151 units (Table 29).

4. Age of Communities

Upper Tier communities surveyed in the market area have an average year built of 1996. Middle Tier and Lower Tier communities have an average year built of 1982. LIHTC communities were built between 1971 and 2021 (Hartland Station being the newest built community), with an average year built of 1993. Three LIHTC communities have undergone renovations as of 2000.



5. Structure Type

Garden buildings are the most common building type among the three tiers. Two communities (one Upper Tier and one Lower Tier) have Mid-rise buildings, while three communities offer townhouse structures.

6. Vacancy Rates

The Abbingtion Point Market Area's rental market is performing very well with just 68 vacancies among 4,434 combined units for an aggregate stabilized vacancy rate of 1.5 percent. The Upper Tier vacancy rate is 1.8 percent, the Middle Tier vacancy rate is 1.4 percent, and the Lower Tier vacancy rate is 1.3 percent. All communities among all tiers are stabilized except for Appletree Townhomes, which has a vacancy rate of 5.7 percent. All LIHTC communities are fully occupied except The Park at Castleton, which has a vacancy rate of 0.9 percent (Table 29).

7. Rent Concessions

None of the surveyed rental incentives reported rental incentives, which is indicative of the strong rental market.

8. Absorption History

RPRG was able to receive absorption data from two communities. Hartland Station (Lower Tier LIHTC) opened in 2021 and leased all 131 units within six months at an absorption rate of 21.4 units per month. Mallalieu Pointe opened in 2018 and leased all 67 units in one month. The average absorption rate for both communities is 27.8 percent.

Table 28 Absorption History, Surveyed Rental Communities

Community	Leased Units	Start Date	End Date	Absorption Rate
Hartland Station	131	3/1/2021	9/1/2021	21.4
Mallalieu Pointe	67	4/1/2018	5/1/2018	67.0
Total/Average	198			27.8

Source: RPRG



Table 29 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
Subject Property - 60% AMI					120			\$895	\$1,068	
Upper Tier Communities										
1	The Reserve at Redwine	2015		Gar	258	1	0.4%	\$1,784	\$2,065	None
2	Elevation 3505	2005		TH	492	12	2.4%	\$1,461	\$1,879	None
3	The Pad on Harvard	2017		MRise	109	1	0.9%	\$1,428	\$1,704	None
4	Brookside Park	2004		Gar	200	6	3.0%	\$1,496	\$1,579	None
5	Rugby Valley	1994	2005	Gar	140	7	5.0%	\$999	\$1,327	None
6	Shamrock Garden	1967	2007	Gar	344	5	1.5%	\$1,015	\$1,318	None
7	The Lexington	1970		Gar	263	1	0.4%	\$1,023	\$1,287	None
Upper Tier Total					1,806	33	1.8%			
Upper Tier Average					258			\$1,315	\$1,594	
Mid Tier Communities										
8	Brookfield	1965		Gar	120	4	3.3%	\$1,100	\$1,250	None
9	Vesta Adams Park	1964	2019	Gar	299	4	1.3%	\$1,014	\$1,227	None
10	Yorkminster Square	1980	2018	Gar	166	5	3.0%	\$1,100	\$1,250	None
11	Stonetree	1972		Gar/TH	232	5	2.2%	\$925	\$1,125	None
12	Columbia Sylvan Hills*	2008		Gar	191	0	0.0%	\$895	\$1,063	None
13	The Park at Castleton*	1974	2006	Gar	324	3	0.9%	\$871	\$1,056	None
14	Mallalieu Pointe*	2018		MRise	67	0	0.0%	\$802	\$939	None
15	Aspen Courts	1985	2010	Gar	134	1	0.7%	\$796	\$1,075	None
16	Phoenix Place	1971		Gar	144	1	0.7%	\$915	\$1,065	None
Mid Tier Total					1,677	23	1.4%			
Mid Tier Average					186			\$935	\$1,117	
Lower Tier Communities										
17	Village Highlands*	2005		Gar	258	0	0.0%	\$870	\$1,062	None
18	Hartland Station*	2021		Gar	131	0	0.0%	\$987	\$1,187	None
19	The Gallery at 1960	1963	2013	Gar	196	0	0.0%	\$826	\$951	None
20	Stanton View	1990		Gar	68	0	0.0%		\$834	None
21	Appletree Townhomes	1969		TH	210	12	5.7%	\$625	\$750	None
22	DeLowe Village*	1971	2000	Gar	64	0	0.0%		\$650	None
23	Stanton Crest*	1958	2013	Gar	24	0	0.0%		\$650	None
Lower Tier Total					951	12	1.3%			
Lower Tier Average					136			\$827	\$869	
Total Average					4,434	68	1.5%			
					193			\$1,047	\$1,187	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2022

D. Analysis of Product Offerings

1. Payment of Utility Costs

Roughly half of all communities surveyed do not include the cost of any utilities in the price of rent. Two Upper Tier, two Middle Tier, and two Lower tier communities (including Hartland Station, an LIHTC community) include the cost of both water/sewer and trash. Among LIHTC communities, Columbia Sylvan Hills, Mallalieu Pointe, and Village Highlands include the cost of just trash (Table 30).

2. Unit Features

Dishwashers are standard at all surveyed communities and garbage disposals are offered at all LIHTC communities. Microwaves are offered at three Upper Tier communities (in select units at Elevation 3505), in two Middle Tier communities (in select units at Brookfield), and one Lower Tier LIHTC community (Hartfield Station). Only two communities (one market rate and one LIHTC community) offer in-unit washer and dryers.



3. Parking

All surveyed communities offer surface parking as the standard parking option; Elevation 3505 and The Reserve at Redwine offers detached parking for a fee of \$100 and \$150, respectively.

4. Community Amenities

Upper Tier and Middle Tier communities generally offer more extensive amenities than Lower Tier communities. Among the Upper and Middle Tier, two market rate communities (Aspen Courts and Yorkminster Square) do not offer any amenities. Among the Lower Tier communities, Stanton View (market rate) and Stanton Crest (LIHTC) do not offer any amenities. Four LIHTC communities offer a clubhouse, fitness room, outdoor pool, playground, and business center. The most extensive LIHTC amenity package is offered at Columbia Silvan Hills, including tennis courts, which are not offered at any other LIHTC community (Table 31).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups
Upper Tier Communities												
The Reserve at Redwine	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full
Elevation 3505	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units		Hook Ups
The Pad on Harvard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups
Brookside Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups
Rugby Valley	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups
Shamrock Garden	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	Hook Ups
The Lexington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			
Mid Tier Communities												
Brookfield	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Sel Units	STD	Hook Ups
Vesta Adams Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups
Yorkminster Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups
Stonetree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups
Columbia Silvan Hills*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups
The Park at Castleton*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups
Mallalieu Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Hook Ups
Aspen Courts	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	
Phoenix Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD				Hook Ups
Lower Tier Communities												
Village Highlands*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups
Hartland Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD - Full
The Gallery at 1960	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			
Stanton View	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				
Appletree Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			STD	Hook Ups
DeLowe Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups
Stanton Crest*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			

Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC



Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Tier Communities						
The Reserve at Redwine	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Elevation 3505	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Pad on Harvard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Brookside Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rugby Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shamrock Garden	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Lexington	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid Tier Communities						
Brookfield	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vesta Adams Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Yorkminster Square	<input type="checkbox"/>					
Stonetree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Sylvan Hills*	<input checked="" type="checkbox"/>					
The Park at Castleton*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mallalieu Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Aspen Courts	<input type="checkbox"/>					
Phoenix Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities						
Village Highlands*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hartland Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Gallery at 1960	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stanton View	<input type="checkbox"/>					
Appletree Townhomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stanton Crest*	<input type="checkbox"/>					

Source: Phone Survey, RPRG, Inc. April 2022

5. Unit Distribution

One-bedroom units are offered at all surveyed Upper and Lower Tier communities. Two market rate and two LIHTC communities in the Lower Tier do not offer one bedroom units. Two bedroom units are offered at all communities surveyed (Table 32). Unit distributions were available for 54.1 percent of surveyed units. Roughly two-thirds (66.5 percent) of all surveyed communities, 77.2 percent of Middle Tier communities and 54.3 percent of Lower Tier communities are two-bedroom units.

6. Effective Rents

Unit rents presented in Table 31 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 community’s rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,022 per month. The average one-bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.37. The range for one-bedroom effective rents is \$642 to \$1,716.



- **Two-bedroom** effective rents average \$1,171 per month. The average two-bedroom unit size is 1,023 square feet resulting in a net rent per square foot of \$1.14. The range for two-bedroom effective rents is \$680 to \$2,075.

The average LIHTC rent for a one bedroom floorplan is \$873 at an average of 751 square feet. The average LIHTC rent for a two bedroom floorplan is \$968 at an average of 1,010 square feet.

Table 32 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 60% AMI	120			51	\$895	713	\$1.26	69	\$1,068	987	\$1.08
Upper Tier Communities											
The Reserve at Redwine	258	1	0.4%	104	\$1,716	771	\$2.22	136	\$2,075	1,159	\$1.79
Elevation 3505	492	12	2.4%		\$1,486	816	\$1.82		\$1,909	1,232	\$1.55
The Pad on Harvard	109	1	0.9%		\$1,463	639	\$2.29		\$1,660	950	\$1.75
Brookside Park	200	6	3.0%	50	\$1,496	830	\$1.80	110	\$1,579	1,119	\$1.41
Hartland Station 80% AMI*	17	0	0.0%	5	\$1,187	759	\$1.56	9	\$1,413	1,014	\$1.39
Rugby Valley	140	7	5.0%	12	\$1,024	685	\$1.49	126	\$1,357	1,048	\$1.29
Shamrock Garden	344	5	1.5%	40	\$1,015	810	\$1.25	234	\$1,318	1,030	\$1.28
The Lexington	263	0	0.0%	85	\$1,048	775	\$1.35	84	\$1,317	1,125	\$1.17
Upper Tier Total/Average	1,823	32	1.8%		\$1,304	761	\$1.71		\$1,578	1,085	\$1.46
Upper Tier Unit Distribution	995			296				699			
Upper Tier % of Total	54.6%			29.7%				70.3%			
Mid Tier Communities											
Brookfield	120	4	3.3%		\$1,125	637	\$1.77		\$1,280	967	\$1.32
Vesta Adams Park	299	4	1.3%	48	\$1,039	696	\$1.49	177	\$1,257	1,020	\$1.23
Yorkminster Square	166	5	3.0%	20	\$1,100	745	\$1.48	104	\$1,250	845	\$1.48
Hartland Station 60% AMI*	74	0	0.0%	20	\$970	759	\$1.28	41	\$1,165	1,014	\$1.15
Stonetree	232	5	2.2%		\$950	879	\$1.08		\$1,155	1,125	\$1.03
Columbia Sylvan Hills	78	0	0.0%	11	\$947	777	1.21879	63	\$1,121	1,065	\$1.05
The Park at Castleton	324	3	0.9%		\$932	763	\$1.22		\$1,119	1,087	\$1.03
Mallalieu Pointe	7	0	0.0%	3	\$1,025	700	\$1.46	3	\$1,112	913	\$1.22
Aspen Courts	134	0	0.0%		\$821	634	\$1.29		\$1,105	880	\$1.26
Phoenix Place	144	0	0.0%	30	\$940	743	\$1.27	60	\$1,095	1,120	\$0.98
Mid Tier Total/Average	1,578	21	1.3%		\$985	733	\$1.34		\$1,166	1,004	\$1.16
Mid Tier Unit Distribution	580			132				448			
Mid Tier % of Total	36.8%			22.8%				77.2%			
Lower Tier Communities											
Village Highlands 60% AMI*	258	0	0.0%	48	\$885	789	\$1.12	148	\$1,082	1,146	\$0.94
Hartland Station 50% AMI*	40	0	0.0%	13	\$863	759	\$1.14	20	\$1,025	1,014	\$1.01
Columbia Sylvan Hills 60% AMI*	113	0	0.0%	47	\$871	777	\$1.12	63	\$984	1,065	\$0.92
Mallalieu Pointe 60% AMI*	46	0	0.0%	17	\$804	700	\$1.15	25	\$954	913	\$1.04
The Park at Castleton 60% AMI*					\$760	763	\$1.00		\$932	1,087	\$0.86
The Gallery at 1960	196	0	0.0%	148	\$826	584	\$1.41	48	\$951	900	\$1.06
Stanton View	68	0	0.0%					68	\$854	900	\$0.95
Mallalieu Pointe 50% AMI*	14	0	0.0%	6	\$642	700	\$0.92	7	\$760	913	\$0.83
Appletree Townhomes	210	12	5.7%		\$650	895	\$0.73		\$780	1,082	\$0.72
DeLowe Village 60% AMI*	64	0	0.0%					56	\$680	979	\$0.69
Stanton Crest 60% AMI*	24	0	0.0%					12	\$680	960	\$0.71
Lower Tier Total/Average	1,033	12	1.2%		\$788	746	\$1.06		\$880	996	\$0.88
Lower Tier Unit Distribution	823			279				447			
Lower Tier % of Total	79.7%			33.9%				54.3%			
Total/Average	4,434	65	1.5%		\$1,022	746	\$1.37		\$1,171	1,023	\$1.14
Unit Distribution	2,398			707				1,594			
% of Total	54.1%			29.5%				66.5%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives
 Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC

1. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-bedroom units



are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 33 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Upscale Features – A \$25 adjustment was utilized for select upscale finishes at the subject property and a \$50 adjustment was utilized for a full upscale package at Riverpoint.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Abbington Point are \$1,546 for one-bedroom units (Table 34) and \$1,837 for two-bedroom units (Table 35). The proposed one and two bedroom LIHTC units at 60 percent AMI have rent advantages of at least 67.0 percent. The overall rent advantage is 66.95 percent (Table 36).



Table 34 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
East Point Apartments	The Meridian at Redwine		Elevation 3505		The Pad on Harvard		
Fort Valley Drive and Stanton Road	3755 Redwin Road		3505 Redwine Road		1777 Harvard Ave		
East Point, Fulton County	Atlanta	Fulton	East Point	Fulton	College Park	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$895	\$1,691	\$0	\$1,461	\$0	\$1,438	\$0
Utilities Included	water/trash	none	\$25	none	\$25	none	\$25
Effective Rent	\$895	\$1,716		\$1,486		\$1,463	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	4	4	\$0	2	\$0	4	\$0
Year Built / Condition	2024	2015	\$7	2005	\$14	2017	\$5
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Above Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	713	771	(\$15)	816	(\$26)	639	\$19
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	3	2
Sum of Adjustments B to D		\$47	(\$55)	\$39	(\$66)	\$44	(\$35)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$102		\$105		\$79	
<i>Net Total Adjustment</i>		(\$8)		(\$27)		\$9	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,708		\$1,459		\$1,472	
% of Effective Rent		99.5%		98.2%		100.6%	
Estimated Market Rent	\$1,546						
Rent Advantage \$	\$651						
Rent Advantage %	42.1%						



Table 35 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
East Point Apartments	The Meridian at Redwine		Elevation 3505		The Pad on Harvard		
Fort Valley Drive and Stanton Road	3755 Redwin Road		3505 Redwine Road		1777 Harvard Ave		
East Point, Fulton County	Atlanta	Fulton	East Point	Fulton	College Park	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$608	\$2,045	\$0	\$1,876	\$0	\$1,630	\$0
Utilities Included	water/trash	none	\$0	none	\$0	none	\$30
Effective Rent	\$608	\$2,045		\$1,876		\$1,660	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	4	4	\$0	2	\$0	4	\$0
Year Built / Condition	2024	2015	\$7	2005	\$14	2017	\$5
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1	\$30
Unit Interior Square Feet	986	1,159	(\$43)	1,232	(\$62)	950	\$9
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	4	2
Sum of Adjustments B to D		\$47	(\$83)	\$39	(\$102)	\$64	(\$35)
F. Total Summary							
Gross Total Adjustment		\$130		\$141		\$99	
Net Total Adjustment		(\$36)		(\$63)		\$29	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,009		\$1,813		\$1,689	
% of Effective Rent		98.2%		96.6%		101.7%	
Estimated Market Rent	\$1,837						
Rent Advantage \$	\$1,229						
Rent Advantage %	66.9%						

Table 36 Market Rent and Rent Advantage Summary

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$510	\$608
Est. Market Rent	\$1,546	\$1,837
Rent Advantage (\$)	\$1,036	\$1,229
Rent Advantage (%)	67.0%	66.9%
Proposed Units	51	69

Overall Market Advantage

66.95%

E. Multi-Family Pipeline

Five competing multifamily projects were identified in the Abbingdon Point Market Area. All identified communities were allocated LIHTC credits between 2019 and 2021. The unit mix and income targeting for LIHTC units at these properties are listed below. RPRG was unable to receive an updated unit mix from the current the developers of Nelms House (Aya Towers) as of 2022 but is aware of the unit mix and income targeting submitted to Georgia Department of Community Affairs in 2016.



Table 37 Unit Mix and Income Targeting, Nelms House (Aya Towers)

Unit Mix		
Income Target	Bed	Quantity
50% AMI/PBRA	1	16
60% AMI/PBRA	1	30
60% AMI/PBRA	1	10
60% AMI/PBRA	1	16
One Bedroom Subtotal/Average		72
50% AMI/PBRA	2	2
60% AMI/PBRA	2	2
60% AMI/PBRA	2	4
60% AMI/PBRA	2	4
60% AMI/PBRA	2	4
Two Bedroom Subtotal/Average		16
Total		88

Table 38 Unit Mix and Income Targeting, Wagon Works

Unit Mix		
Income Target	Bed	Quantity
50% AMI	1	4
60% AMI	1	8
70% AMI	1	2
One Bedroom Subtotal/Average		14
50% AMI	2	21
60% AMI	2	42
70% AMI	2	6
Two Bedroom Subtotal/Average		69
50% AMI	3	2
60% AMI	3	3
70% AMI	3	1
Three Bedroom Subtotal/Average		6
Total		75

Table 39 Unit Mix and Income Targeting, Diamond College Park

Unit Mix		
Income Target	Bed	Quantity
50% AMI	1	10
60% AMI	1	11
70% AMI	1	5
One Bedroom Subtotal/Average		26
50% AMI	2	12
60% AMI	2	17
70% AMI	2	5
Two Bedroom Subtotal/Average		34
Total		60



Table 40 Unit Mix and Income Targeting, Symphony

Unit Mix		
Income Target	Bed	Quantity
40% AMI	1	2
50% AMI	1	8
60% AMI	1	6
70% AMI	1	4
One Bedroom Subtotal/Average		20
40% AMI	2	3
50% AMI	2	12
60% AMI	2	9
70% AMI	2	6
Two Bedroom Subtotal/Average		30
40% AMI	3	1
50% AMI	3	4
60% AMI	3	3
70% AMI	3	2
Three Bedroom Subtotal/Average		10
Total		60

Table 41 Unit Mix and Income Targeting, 1055 Arden

Unit Mix		
Income Target	Bed	Quantity
50% AMI	1	20
60% AMI	1	14
One Bedroom Subtotal/Average		34
50% AMI	2	8
Two Bedroom Subtotal/Average		8
60% AMI	3	6
Three Bedroom Subtotal/Average		6
Total		48

F. Housing Authority Data

The Abbingtion Point Market Area is served by the East Point Housing Authority (EPHA). The housing authority manages 185 public housing units and manages a Section 8 Housing Choice Vouchers program. The waiting list for public housing and the Section 8 Housing Choice Voucher program are currently both full and closed.

G. Existing Low Income Rental Housing

Thirty-one existing affordable rental communities are in the market area including 27 LIHTC communities (Table 42); Twenty-three LIHTC communities are general occupancy while eight are age-restricted. The location of these communities relative to the subject site is shown in Map 7.



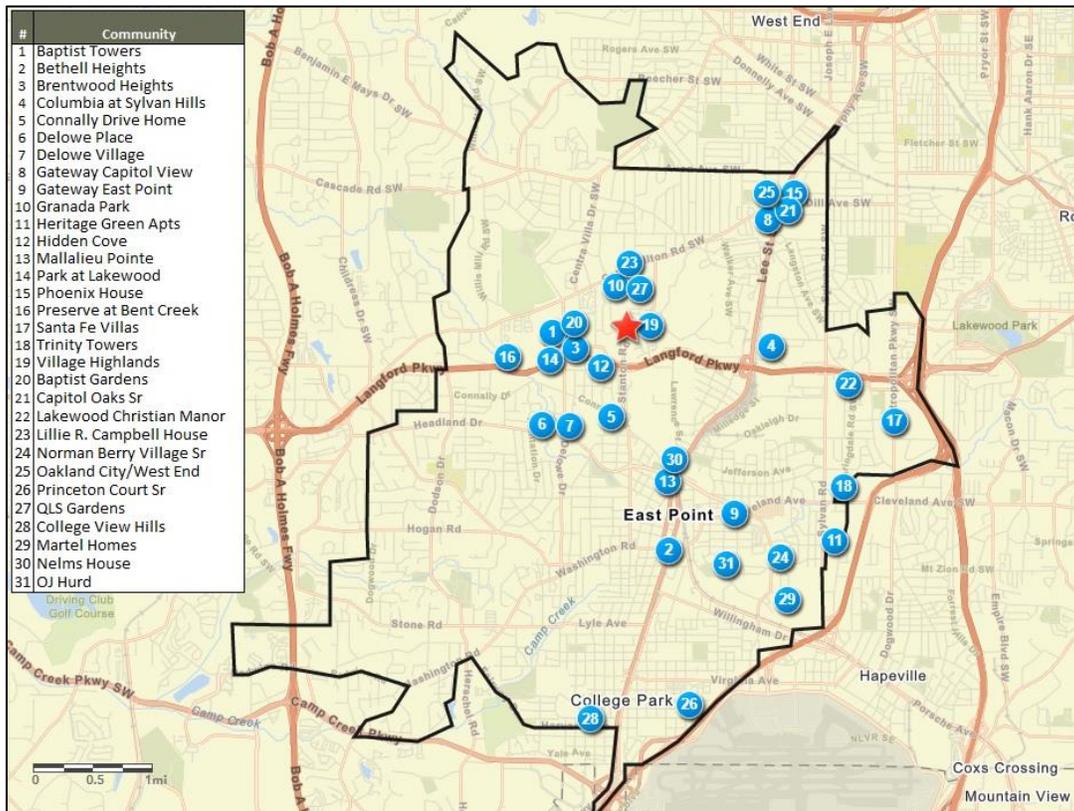
Table 42 Subsidized Communities, Abbingdon Point Market Area

Community	Subsidy	Type	Address	City	Distance
Baptist Towers	LIHTC	General	1901 Myrtle Dr SW	Atlanta	0.7 mile
Bethell Heights	LIHTC	General	1034 Washington Rd	East Point	3.2 miles
Brentwood Heights	LIHTC	General	2060 Alison Ct SW	Atlanta	0.7 mile
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave SW	Atlanta	1.9 miles
Connally Drive Home	LIHTC	General	1888 Connally Dr	East Point	1.2 miles
Delowe Place	LIHTC	General	2327 Delowe Dr	East Point	1.5 miles
Delowe Village	LIHTC	General	2360 Delowe Dr	East Point	1.5 miles
Gateway Capitol View	LIHTC	General	1374 Murphy Ave SW	Atlanta	2.4 miles
Gateway East Point	LIHTC	General	1311 Cleveland Ave	East Point	2.4 miles
Granada Park	LIHTC	General	1870 Campbellton Rd SW	Atlanta	1 mile
Heritage Green Apts	LIHTC	General	2891 Springdale Rd SW	Atlanta	3.7 miles
Hidden Cove	LIHTC	General	1900 Stanton Delowe Connector	East Point	0.8 mile
Mallalieu Pointe	LIHTC	General	2621 Church St	East Point	1.8 miles
Park at Lakewood	LIHTC	General	1991 Delowe Dr SW	Atlanta	1.1 miles
Phoenix House	LIHTC	General	1296 Murphy Ave SW	Atlanta	2.5 miles
Preserve at Bent Creek	LIHTC	General	1994 Bent Creek Way SW	Atlanta	1.8 miles
Santa Fe Villas	LIHTC	General	2370 Stewart Ave SW	Atlanta	4.3 miles
Trinity Towers	LIHTC	General	2611 Springdale Rd SW	Atlanta	3.3 miles
Village Highlands	LIHTC	General	1932 Stanton Rd	East Point	0.2 mile
Baptist Gardens	LIHTC	Senior	1881 Myrtle Dr SW	Atlanta	0.9 mile
Capitol Oaks Sr	LIHTC	Senior	1374 Murphy Ave SW	Atlanta	2.4 miles
Lakewood Christian Manor	LIHTC	Senior	2141 Springdale Rd SW	Atlanta	2.9 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd SW	Atlanta	1 mile
Norman Berry Village Sr	LIHTC	Senior	2840 Norman Berry Dr	East Point	3.2 miles
Oakland City/West End	LIHTC	Senior	1191 Oakland Ln SW	Atlanta	2.2 miles
Princeton Court Sr	LIHTC	Senior	3633 Howard Dr	College Park	4.3 miles
QLS Gardens	LIHTC	Senior	1840 Campbellton Rd SW	Atlanta	1 mile
College View Hills	Sec. 8	General	1984 Princeton Ave	College Park	4.1 miles
Martel Homes	Sec. 8	General	1022 Calhoun Ave	College Park	3.3 miles
Nelms House	Sec. 8	General	1600 Connally Dr	East Point	1.5 miles
OJ Hurd	Sec. 8	General	1344 Holcomb Ave	College Park	2.8 miles

Source: HUD, USDA, DCA



Map 7 Subsidized Rental Communities, Abbingtion Point Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is located on Stanton Road and Fort Valley Drive and is relatively flat, wooded, and surrounded by primarily residential land uses on all sides. West of the site is an older and established single family neighborhood with some multifamily buildings, north and east of the site are newer multifamily structures apart of the Villages at East Point community. Commercial uses are less than a half mile north of the site along Campbellton Road. The subject site is just north of Arthur B. Langford Parkway, a connector highway between Interstate 285 and Interstate 85. Additional multifamily rental housing is located below Arthur B. Langford Parkway.
- Abbingdon Point will have adequate accessibility and visibility.
- The positive aspects of the site are proximity to traffic arteries, nearby commercial land uses, and the surrounding residential neighborhoods; RPRG did not identify any negative attributes.
- The subject site is within two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is adjacent to a Marta bus stop which provides public transit throughout the Atlanta Metropolitan Region. The site is just north of Arthur B. Langford Parkway which connects to Interstate 285 and 85, providing interstate and regional transit.
- The subject site's CrimeRisk is above the national average, however, higher crime rates are primarily concentrated on the southern end of East Point with lower crime rates north and near to the subject site. Based on this data and field observations as well as the primarily 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.
- 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.

2. Economic Context

Fulton County's economy has performed well from 2010 to 2019 with job growth and declining unemployment prior to the onset of the COVID-19 pandemic. As of 2021 the economy has rebounded with a significant rebound of employed workers and an increase of jobs.

- The county's unemployment rate steadily declined since 2010 to 3.6 percent in 2019, the lowest level in over nine years with a significant improvement from the 2010 peak of 10.6 percent. Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before improving over the next eight months, decreasing significantly to 2.7 percent in December 2021, which is lower than both state (2.9 percent) and national (3.7 percent) rates.
- Fulton County's economy expanded from 2011 to 2019 with the net addition of 204,054 jobs (29.2 percent). The county added,976 jobs from during this period with more than 20,000 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 58,508 jobs in 2020. The rate of job loss in the county was slightly higher than in the nation in the first half of 2020 (6.5



percent versus 6.1 percent). The county recovered more than half the jobs lost in 2020 through the first half of 2021 with a net growth of 38,689 jobs.

- Fulton County's economy is diverse with six industry sectors representing at least 9.4 percent of total At-Place-Employment. The Professional-Business sector is the largest sector in Fulton County accounting for more than one-quarter (25.5 percent) of the county's jobs compared to 14.8 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Financial Activities sectors each account for at least 9.9 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2020 Q3. Seven sectors grew by at least 18.0 percent including the two largest sectors (Professional Business and Trade-Transportation-Utilities) with growth of 43.0 and 6.5 percent, respectively. The highest percentage growth was 76.0 percent in the Natural Resources Mining sector.
- Several major job expansions were identified as announced since 2021 in Fulton County with more than 7,200 new jobs expected to be created over the next few years.

3. Population and Household Trends

The Abbingtion Point Market Area has grown in population and households over the past 12 years. Projected annual growth is expected to remain similar over the next three years. The Abbingtion Point Market Area has a lower median income and is more likely to rent when compared to Fulton County.

- The Abbingtion Point Market Area lost 9,758 (15.5 people) and 2,360 households (9.8 percent) from 2000 to 2010 before contradicting prior trends over the next twelve years with an annual population and household growth of 142 people (0.3 percent) and 210 households (0.9 percent).
- Growth is expected to continue over the next two years with the annual addition of 145 people (0.3 percent) and 224 households (0.9 percent) from 2022 to 2025.
- The change in renter households from 2000 to 2022 was 265.1 percent. RPRG projects renter households to continue to account for all net household growth over the next two years with a continued loss of owner households resulting in annual growth of 594 renter households from 2022 to 2025.

4. Demographic Trends

The Abbingtion Point Market Area has a lower median income and is more likely to rent when compared to Fulton County.

- The median age of the Abbingtion Point Market Area's population is 37 years with Adults ages 35 to 61 representing the largest age cohort in the market area at 33.6 percent, while just over one-quarter (25.3 percent) of the population are Children/Youth under 20 years old. Seniors ages 62 and older account for 20.6 percent of the market area's population and Young Adults ages 20 to 34 account for 20.4 percent.
- Single person households were the most common in the market area at 36.6 percent of all households. Roughly one-third (33.1 percent) of market area were households without children and 30.3 percent are multi-person households with children.
- Roughly 56 percent of households in the Abbingtion Point Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 433 net renter households and lost 270 owner households over the past 22 years. RPRG projects renter households to account for all household growth over the next two years with the net addition of 594 renter households a year.
- Small and large renter household sizes were well represented in the market area with roughly 63 percent having one or two people (39.2 percent had one person), 24.7 percent having three or four people, and 12.4 percent having five people.
- The 2022 median household income in the Abbingtion Point Market Area is \$41,433 which is 98.9 percent lower than the \$82,398 median in Fulton County.



- Median Incomes among renter households in the Abbingtion Point Market Area are lower than the overall median in Fulton County (\$31,617 versus \$59,146). Over one-half (54.1 percent) of senior households residing in the market area earn less than \$35,000.

5. Competitive Housing Analysis

RPRG surveyed 23 multi-family rental communities in the Abbingtion Point Market Area including 16 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities. All but one community is stabilized, with stabilized communities performing well with very few vacancies.

- Surveyed communities have just 68 vacancies among 4,434 combined units for an aggregate stabilized vacancy rate of 1.5 percent. All LIHTC communities are fully occupied except The Park at Castleton which has a vacancy rate of 0.9 percent.
 - Among the surveyed communities, rents and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,022 per month. The average one-bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.37. The range for one-bedroom effective rents is \$642 to \$1,716.
 - **Two-bedroom** effective rents average \$1,171 per month. The average two-bedroom unit size is 1,023 square feet resulting in a net rent per square foot of \$1.14. The range for two-bedroom effective rents is \$680 to \$2,075.

The average LIHTC rent for a one bedroom floorplan is \$873 at an average of 751 square feet. The average LIHTC rent for a two bedroom floorplan is \$968 at an average of 1,010 square feet.

According to DCA funding cycle selection lists, five general occupancy projects have been awarded LIHTC credits within the market area are considered to be in the short term pipeline; Nelms House (Aya Towers) will have 88 LIHTC units, Wagon Works will have 75 LIHTC units, Diamond College Park will have 60 LIHTC units, Symphony will have 60 LIHTC units, and 1055 Arden will 48 LIHTC units with PBRA applied to all units.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion Point is as follows:

- **Site:** The subject site is acceptable for a LIHTC community at 60 percent AMI. The proposed new construction 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 and neighborhood amenities including public transit, medical facilities, recreation, pharmacies, convenience stores, a bank, and a grocery stores within two miles. All other surveyed communities have a generally comparable location to the site given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** Abbingtion Point will offer 51 one-bedroom units (42.5 percent) and 69 two-bedroom units (57.5 percent). One and two bedrooms are all common in the market area. All general occupancy market rate and LIHTC communities offer one and two bedroom floorplans except for two LIHTC communities and one market rate community. Abbingtion Point will offer both one and two bedroom floorplans. The Affordability Analysis illustrates sufficient income qualified households live in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of low income households.
- **Unit Size:** The proposed weighted average unit sizes at Abbingtion Point are 713 square feet for one-bedroom units and 985 square feet for two-bedroom units. The proposed unit sizes are comparable to market averages. The proposed unit sizes will be well received by the market.

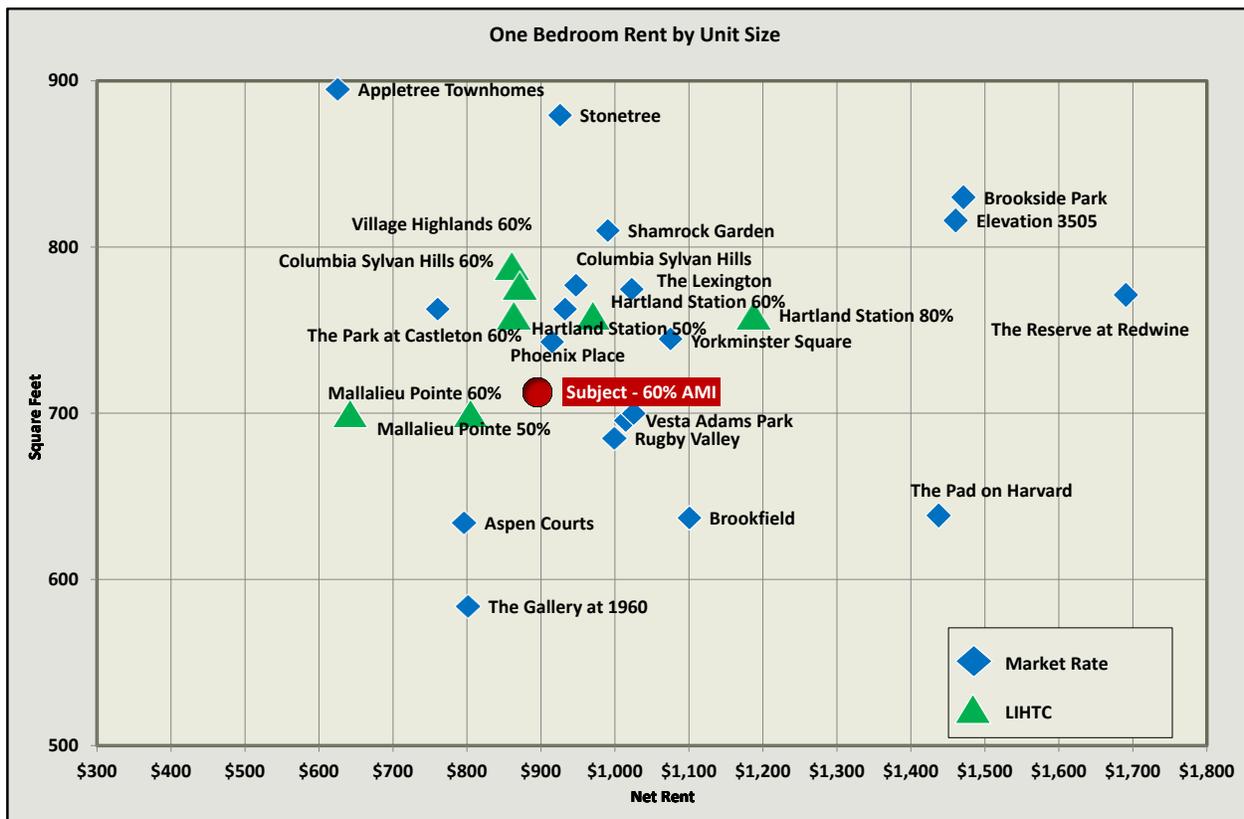


- Unit Features:** Abbingtion Point will offer a refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer vinyl plank flooring and carpeted bedrooms. The proposed unit features/finishes will be slightly below the unit features offered by most LIHTC communities in the market area which is acceptable given its new construction.
- Community Amenities:** Upper Tier and Middle Tier communities generally offer more extensive amenities than Lower Tier communities. Four LIHTC communities offer a clubhouse, fitness room, outdoor pool, playground, and business center. Abbingtion Point’s community amenity package will include a community room with catering kitchen, fitness center, business center, community laundry room, and an outdoor picnic pavilion with barbeque grills. This amenity package is less extensive than Columbian silver Hills but is generally comparable to the other LIHTC communities and appropriate based on proposed rents.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market.

C. Price Position

At 60 percent AMI, the proposed LIHTC rents are among the most surveyed Middle Tier communities, will be below most market rate rents in the market area, and are within the range of 60 percent LIHTC rents in the market area (Figure 9). Given its new construction, all proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position, Abbingtion Point





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors in addition to the experience of surveyed communities including:

- Renter households accounted for all household growth from 2000 to 2020, a trend expected to continue in the Abbington Point Market Area with the annual addition of 594 renter households from 2022 to 2025.
- More than 2,000 renter households will be income-qualified for one or more units proposed at Abbington Point by 2025. Affordability renter capture rates are acceptable for LIHTC units at 60 percent AMI.
- The overall DCA demand capture rate is 14.2 percent for 60 percent AMI units. Capture rates are acceptable within the market area.
- The rental market in the Abbington Point Market Area is performing very well with just 68 vacancies among 4,434 surveyed general occupancy units for a vacancy rate of 1.5 percent.
- Abbington Point will offer an attractive product that will be a desirable rental community for low income renter households in the Abbington Point Market Area.

Based on the product to be constructed and the factors discussed above, we expect Abbington Point's units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

B. Impact on Existing Market

Given the well performing rental market in the Abbington Point Market Area and projected renter household growth, we do not expect Abbington Point to have a negative impact on existing and pipeline rental communities in the Abbington Point Market Area.



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 and the East Point Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$29,070 - \$41,400									
One Bedroom Units	\$29,070 - \$38,820	51	11.5%	352	0	352	14.5%	\$1,546	\$650 - \$1,716	\$895
Two Bedroom Units	\$34,890 - \$41,400	69	6.5%	200	0	200	34.5%	\$1,837	\$5780 - \$2,075	1,068
By Bedroom										
One Bedroom Units	\$29,070 - \$38,820	51	15.2%	463	0	463	11.0%	\$1,546	\$650 - \$1,716	\$895
Two Bedroom Units	\$34,890 - \$41,400	69	36.1%	1,105	0	1,105	6.2%	\$1,837	\$5780 - \$2,075	1,068
Project Total	\$0,000 - \$0,000									
60% AMI	\$29,070 - \$41,400	120	14.1%	431	0	431	27.8%			

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

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

We recommend proceeding with the project as planned.

Summer Wong

Summer Wong
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.

Summer Wong

Summer Wong
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

April 9, 2022
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



Summer Wong Analyst

Summer Wong joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Summer earned a bachelor's degree in Interdisciplinary Social Sciences with an emphasis in Urban Planning from Florida State University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Economic Development. Throughout her academic career, she interned with municipal planning departments, economic development agencies, a planning and zoning law firm, and a residential development firm.

At RPRG, Summer focuses on rental market studies.

Education:

Master of City and Regional Planning – Economic Development; Georgia Institute of Technology

Bachelor of Science – Interdisciplinary Social Sciences – Urban and Regional Planning; Florida State University



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)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	5
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	5
iii. A discussion of site access and visibility	Page(s)	5
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	5
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	5
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	5
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	5
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)	6
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	6
ii. Household tenure including any trends in rental rates.....	Page(s)	6
iii. Household income level.....	Page(s)	6
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	6
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	7
ii. Employment by sector for the primary market area.....	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	7
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)	7
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	7
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)	7
7. Competitive Rental Analysis		



i. An analysis of the competitive properties in the PMA.	Page(s)	8
ii. Number of properties.....	Page(s)	8
iii. Rent bands for each bedroom type proposed.	Page(s)	8
iv. Adjusted market rents.	Page(s)	8
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)	8
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	8
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.	Page(s)	8
9. Summary Table.....	Page(s)	8
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	8
11. Summary Table.....	Page(s)	9

B. Project Description

1. Project address and location.....	Page(s)	13
2. Construction type.	Page(s)	13
3. Occupancy Type.	Page(s)	13
4. Special population target (if applicable).	Page(s)	13
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	13
6. Unit size, number of bedrooms, and structure type.	Page(s)	13
7. Rents and Utility Allowances.	Page(s)	13
8. Existing or proposed project based rental assistance.	Page(s)	13
9. Proposed development amenities.	Page(s)	14
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)	14

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	11
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	15-18
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16-18
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)	15
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)	18



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	19
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)	59
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	23

D. Market Area

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

E. Community Demographic Data

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

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	36
2. Total jobs by industry – numbers and percentages.	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	33
5. Map of the site and location of major employment concentrations.	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	40

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	42
2. Affordability estimates.	Page(s)	43
3. Demand		
i. Demand from new households.	Page(s)	44



ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	44

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)	
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	App. 8
vii. Project age and current physical condition.....	Page(s)	49, App. 8
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	

Additional rental market information

2. 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)	57
3. 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)	48
4. 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)	47, 59
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	62
6. 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
7. 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)	52
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	Error!

Bookmark not defined., 63



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)
11. 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
12. 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) 65
 I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 65
2. Stabilization period.	Page(s) 65
3. Projected stabilized occupancy rate and how many months to achieve it.	Page(s) 65
 J. Interviews	Page(s) 66
 K. Conclusions and Recommendations	Page(s) 67
 L. Signed Statement Requirements	Page(s) App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Appletree Townhomes	2328 Campbellton Rd SW	Atlanta	4/7/2022	(404) 349-7988	Property Manager
Aspen Courts	1631 Stanton Rd SW	Atlanta	4/7/2022	(404) 767-0297	Property Manager
Brookfield	3072 Washington Rd.	East Point	4/7/2022	404-767-2858	Property Manager
Brookside Park	565 St. Johns Ave.	Atlanta	4/7/2022	404-767-0555	Property Manager
Columbia Sylvan Hills	1150 Astor Avenue SW	Atlanta	4/7/2022	404-756-6788	Property Manager
DeLowe Village	2360 DeLowe Dr.	East Point	4/7/2022	404-762-9871	Property Manager
Elevation 3505	3505 Redwine Road	East Point	4/7/2022	404-344-0080	Property Manager
Hartland Station	2040 Fleet St SW	Atlanta	4/7/2022	404-474-1180	Property Manager
Mallalieu Pointe	2627 Church Street	Atlanta	4/8/2022	404-620-7831	Property Manager
Phoenix Place	2420 Heaton Dr	East Point	4/7/2022	(404) 763-3576	Property Manager
Princeton Court	3633 Howard Ave	College Park	4/8/2022	404-768-9332	Property Manager
Rugby Valley	2165 Rugby Ave.	College Park	4/7/2022	404-209-9600	Property Manager
Shamrock Garden	1988 Plaza Ln.	Atlanta	4/7/2022	404-758-7190	Property Manager
Stanton Crest	1988 Stanton Rd.	East Point	4/7/2022	(404)-762-9871	Property Manager
Stanton View	2040 Stanton Rd	East Point	4/7/2022	770-609-5179	Property Manager
Stonetree	2414 Stone Rd	East Point	4/7/2022	678-619-5016	Property Manager
The Gallery at 1960	1960 Alison Ct.	Atlanta	4/7/2022	404-768-6344	Property Manager
The Lexington	3073 Washington Rd	East Point	4/7/2022	(404) 761-6446	Property Manager
The Meridian at Redwine	3755 Redwine Rd	Atlanta	4/7/2022	844-853-8302	Property Manager
The Pad on Harvard	1777 Harvard Ave	College Park	4/7/2022	(404) 882-6998	Property Manager
The Park at Castleton	1993 Bent Creek Way SW	Atlanta	4/8/2022	404-344-5388	Property Manager
Vesta Adams Park	1991 DeLowe Drive SW	Atlanta	4/7/2022	404-752-5270	Property Manager
Village Highlands	1931 Stanton Rd	East Point	4/7/2022	404-209-9008	Property Manager
Yorkminster Square	2001 Sylvan Road	Atlanta	4/7/2022	404-748-9163	Property Manager

1890 Adams House



ADDRESS
2280 Campbellton Rd SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
352

VACANCY
9.7 % (34 Units) as of 04/13/22

OPENED IN
1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$880	875	\$1.01
Two	48%	\$965	945	\$1.02

Community Amenities
Central Laundry, Business Center, Computer Center

Features

Standard	Dishwasher
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-346-0550
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	161	\$950	875	\$1.09	Market	-
Garden		2	1.0	168	\$1,050	945	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/13/22	11/15/21	09/28/21
% Vac	9.7%	6.3%	2.0%
One	\$950	\$950	\$1,058
Two	\$1,050	\$1,050	\$1,158

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

1890 Adams House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Appletree Townhomes



ADDRESS 2328 Campbellton Rd SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 210 **VACANCY** 5.7 % (12 Units) as of 04/07/22 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$625	895	\$0.70
Two	0%	\$750	1,082	\$0.69
Three	0%	\$825	1,134	\$0.73

Community Amenities
Clubhouse, Community Room, Central Laundry, Basketball, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	(404) 349-7988

Comments
FKA Delta Appletree.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$625	895	\$0.70	Market	-
Townhouse		2	1.5		\$750	1,082	\$0.69	Market	-
Townhouse		3	2.0		\$825	1,134	\$0.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	04/07/22	11/15/21
% Vac	5.7%	5.7%	5.7%
One	\$625	\$625	\$725
Two	\$750	\$750	\$825
Three	\$825	\$825	\$925

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Appletree Townhomes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Aspen Courts



ADDRESS
1631 Stanton Rd SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
134

VACANCY
0.7 % (1 Units) as of 04/07/22

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$796	634	\$1.26
Two	0%	\$1,075	880	\$1.22
Four+	0%	\$1,300	1,200	\$1.08

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 767-0297
Parking Description #2			

Comments

FKA Spanish Villa.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$796	634	\$1.26	Market	-
Garden		2	1.0		\$1,075	880	\$1.22	Market	-
Garden		4	2.0		\$1,300	1,200	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	11/15/21	01/29/21
% Vac	0.7%	1.5%	2.2%
One	\$796	\$765	\$0
Two	\$1,075	\$1,050	\$0
Four+	\$1,300	\$1,300	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Aspen Courts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bent Creek Colony



ADDRESS
2102 Bent Creek Way SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
88

VACANCY
0.0 % (0 Units) as of 11/22/19

OPENED IN
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$725	741	\$0.98
Two	36%	\$875	1,056	\$0.83

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Hardwood	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-344-6666
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$735	741	\$0.99	Market	-
Townhouse		2	1.5	32	\$885	1,056	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/22/19	01/24/18	04/03/17
% Vac	0.0%	2.3%	0.0%
One	\$735	\$713	\$650
Two	\$885	\$899	\$750

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Bent Creek Colony

Brentwood Creek



ADDRESS 1935 Alison Ct SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 238 **VACANCY** 64.3 % (153 Units) as of 11/15/21 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	52%	\$763	648	\$1.18
Two	20%	\$920	978	\$0.94
Three	28%	\$1,065	1,028	\$1.04

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-768-6344
Parking Description #2			

Comments

123- 1BR units, 48 2BR units, 67- 3BR units.
 Undergoing renovations.
 Formerly part of Brentwood Village, a LIHTC community-60% AMI (split off into 3 separate communities.)
 The Premier at 1935

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	123	\$788	648	\$1.22	Market	-
Garden		2	2.0	48	\$950	978	\$0.97	Market	-
Garden		3	2.0	67	\$1,100	1,028	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/15/21	01/10/19	05/30/18
% Vac	64.3%	3.4%	55.0%
One	\$788	\$675	\$625
Two	\$950	\$775	\$775
Three	\$1,100	\$875	\$875

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Brentwood Creek

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.



ADDRESS 3072 Washington Rd, East Point, GA, 30344	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden	UNITS 120	VACANCY 3.3 % (4 Units) as of 04/07/22	OPENED IN 1965
---	--	---------------------------------	---------------------	--	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,045	637	\$1.64
Two	0%	\$1,180	967	\$1.22

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Solid Surface	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-2858
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,100	637	\$1.73	Market	-
Garden		2	2.0		\$1,250	967	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/07/22
% Vac	3.3%
One	\$1,100
Two	\$1,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	Cooking, Electricity, Water/Sewer
Heat Source	Natural Gas

Brookfield

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Brookside Park



ADDRESS
565 St. Johns Ave., Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
200

VACANCY
0.5 % (1 Units) as of 05/05/22

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,471	830	\$1.77
Two	55%	\$1,594	1,119	\$1.42
Three	20%	\$1,931	1,335	\$1.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Ventron Management Group
Phone	404-767-0555 - Linda

Comments
Email: BPLeasing@ventron.net. 3 Bedrooms unavailable until September.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,496	830	\$1.80	Market	-
Garden		2	2.0	110	\$1,624	1,119	\$1.45	Market	-
Garden		3	2.0	40	\$1,966	1,335	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	04/07/22	02/15/22
% Vac	0.5%	3.0%	2.5%
One	\$1,496	\$1,496	\$1,552
Two	\$1,624	\$1,579	\$1,639
Three	\$1,966	\$1,946	\$2,023

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Brookside Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bullock Habersham Townhomes



ADDRESS
3251 Washington Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
128

VACANCY
0.0 % (0 Units) as of 12/15/21

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,110	1,362	\$0.81
Three	22%	\$1,210	1,623	\$0.75
Four+	6%	\$1,310	1,800	\$0.73

Community Amenities
Clubhouse, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 766-8391
Parking Description #2			

Comments

Granite counters

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	96	\$1,110	1,362	\$0.81	Market	-
Townhouse		3	2.5	28	\$1,210	1,623	\$0.75	Market	-
Townhouse		4	3.0	8	\$1,310	1,800	\$0.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/15/21	04/08/21	10/30/20
% Vac	0.0%	0.0%	0.0%
Two	\$1,110	\$1,109	\$1,109
Three	\$1,210	\$1,209	\$1,209
Four+	\$1,310	\$1,309	\$1,309

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Bullock Habersham Townhomes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Centra Villa



ADDRESS 1717 Centra Villa Dr. SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - 3-4 Family **UNITS** 134 **VACANCY** 4.5 % (6 Units) as of 11/15/21 **OPENED IN** 1953



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$769	715	\$1.08
Two	60%	\$849	974	\$0.87
Three	30%	\$999	1,347	\$0.74

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Cable TV
Community Security	Perimeter Fence, Gated Entry, Patrol, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-753-2888
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	14	\$779	715	\$1.09	Market	-
Single story		2	1.0	80	\$859	974	\$0.88	Market	-
Single story		3	2.0	40	\$1,009	1,347	\$0.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/15/21	01/29/21	10/26/20
% Vac	4.5%	0.0%	0.0%
One	\$779	\$779	\$779
Two	\$859	\$879	\$879
Three	\$1,009	\$979	\$979

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Centra Villa

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Chateau Pointe



ADDRESS 3128 Chateau Blvd., East Point, GA, 30344	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden	UNITS 40	VACANCY N/A	OPENED IN 1966
---	--	---------------------------------	--------------------	-----------------------	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$0	0	\$
Two	0%	\$0	0	\$

Community Amenities

Features

Standard	Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Select Units	Fireplace

Parking	Contacts
Parking Description	Phone
Parking Description #2	404-209-0028
Free Surface Parking	

Comments

FKA Victory Place

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$0	0		Market	-
Garden		2	1.0		\$0	0		Market	-

Historic Vacancy & Eff. Rent (1)	
Date	
% Vac	
One	
Two	

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Electric

Chateau Pointe

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Clifton Royale



ADDRESS 1944 Dunlap Ave., East Point, GA, 30344	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden	UNITS 75	VACANCY N/A	OPENED IN 1959
---	--	---------------------------------	--------------------	-----------------------	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$0	515	\$
Two	55%	\$0	706	\$

Community Amenities
Central Laundry

Features	
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Patrol
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 404-761-8330

Comments

FKA Stella Royal.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	34	\$0	515	\$0.00	-	-
Garden		2	1.0	41	\$0	706	\$0.00	-	-

Historic Vacancy & Eff. Rent (1)	
Date	
% Vac	
One	
Two	

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Electric

Clifton Royale

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Columbia Sylvan Hills



ADDRESS
1150 Astor Avenue SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
191

VACANCY
0.0 % (0 Units) as of 05/06/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$885	730	\$1.21
Two	66%	\$1,053	1,075	\$0.98
Three	4%	\$1,253	1,356	\$0.92

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Columbia Residential
Phone	404-756-6788 - Residential

Comments
No waiting list. Leasing agent suggests checking back monthly. community gardens, jogging trail.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$957	730	\$1.31	Market	-
Garden		1	1.0	47	\$881	730	\$1.21	LIHTC	60%
Garden		2	2.0	63	\$1,131	1,075	\$1.05	Market	-
Garden		2	2.0	63	\$994	1,075	\$0.92	LIHTC	60%
Garden		3	2.0	4	\$1,383	1,356	\$1.02	Market	-
Garden		3	2.0	3	\$1,102	1,356	\$0.81	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/06/22	04/07/22	02/15/22
% Vac	0.0%	0.0%	0.0%
One	\$919	\$919	\$919
Two	\$1,063	\$1,063	\$1,063
Three	\$1,243	\$1,243	\$1,243

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Columbia Sylvan Hills

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

DeLowe Village



ADDRESS
2360 DeLowe Dr., East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
64

VACANCY
0.0 % (0 Units) as of 04/07/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	88%	\$650	979	\$0.66
Three	13%	\$750	1,300	\$0.58

Community Amenities
Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-762-9871
Parking Description #2			

Comments

Waiting list: 50 hhlds

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	28	\$650	942	\$0.69	LIHTC	60%
Garden		2	1.0	28	\$650	1,015	\$0.64	LIHTC	60%
Garden		3	2.0	8	\$750	1,300	\$0.58	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	02/21/22	12/15/21
% Vac	0.0%	0.0%	0.0%
Two	\$650	\$650	\$650
Three	\$750	\$750	\$750

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

DeLowe Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Dodson Courtyard



ADDRESS
3250 Dodson Drive Connector, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
75

VACANCY
0.0 % (0 Units) as of 04/20/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$749	700	\$1.07
Two	76%	\$859	850	\$1.01

Community Amenities

Features

Standard	Dishwasher, Ceiling Fan
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone (404) 767-5322
Parking Description #2	

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$749	700	\$1.07	Market	-
Garden		2	1.0	57	\$859	850	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	12/15/21	09/13/21
% Vac	0.0%	0.0%	0.0%
One	\$749	\$719	\$739
Two	\$859	\$859	\$839

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Dodson Courtyard

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Elevation 3505



ADDRESS
3505 Redwine Road, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
492

VACANCY
2.4 % (12 Units) as of 04/07/22

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,461	816	\$1.79
Two	0%	\$1,879	1,232	\$1.53

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry, Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts

Phone	404-344-0080
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Comments

FKA Landmark at Creekside Grand. Community also has wifi coffee café & grilling/picnic areas. Breakdown of # of units by floorplan not available.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Townhouse		1	1.0		\$1,399	768	\$1.82	Market	-
A2 Townhouse		1	1.5		\$1,522	864	\$1.76	Market	-
B1 Townhouse		2	2.0		\$1,811	1,145	\$1.58	Market	-
B2 Townhouse		2	2.5		\$1,870	1,145	\$1.63	Market	-
B3 Townhouse		2	2.5		\$1,870	1,152	\$1.62	Market	-
B4 Townhouse	Garage	2	2.5		\$1,966	1,486	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/07/22	12/20/21	01/24/18
% Vac	2.4%	1.8%	1.6%
One	\$1,461	\$1,354	\$968
Two	\$1,879	\$1,662	\$1,213

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Elevation 3505

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Harmony Plaza I & II



ADDRESS 1870 Myrtle Dr SW, Atlanta, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 169 **VACANCY** 1.8 % (3 Units) as of 11/15/21 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$860	840	\$1.02
Two	0%	\$1,180	955	\$1.24
Three	0%	\$1,240	1,104	\$1.12

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-755-4634
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$870	840	\$1.04	Market	-
Garden		2	1.0		\$1,135	950	\$1.19	Market	-
Garden		2	2.0		\$1,245	960	\$1.30	Market	-
Garden		3	2.0		\$1,250	1,104	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/15/21	05/25/12	05/14/10
% Vac	1.8%	8.9%	24.9%
One	\$870	\$0	\$0
Two	\$1,190	\$0	\$0
Three	\$1,250	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Harmony Plaza I & II

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Hartland Station



ADDRESS 2040 Fleet St SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 131 **VACANCY** 0.0 % (0 Units) as of 05/05/22 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$963	759	\$1.27
Two	53%	\$1,157	1,014	\$1.14
Three	18%	\$1,337	1,204	\$1.11

Community Amenities
Business Center, Computer Center, Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-474-1180 - Troy?
Parking Description #2			

Comments

Wait list is at least a year and no applications are being accepted until further notice.
Community was fully leased upon opening in September 2021. The community pre-leased for roughly six months prior to opening.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$892	759	\$1.18	LIHTC	50%
Garden		1	1.0	5	\$1,212	759	\$1.60	LIHTC	80%
Garden		1	1.0	20	\$995	759	\$1.31	LIHTC	60%
Garden		2	2.0	20	\$1,055	1,014	\$1.04	LIHTC	50%
Garden		2	2.0	41	\$1,195	1,014	\$1.18	LIHTC	60%
Garden		2	2.0	9	\$1,443	1,014	\$1.42	LIHTC	80%
Garden		3	2.0	7	\$1,208	1,204	\$1.00	LIHTC	50%
Garden		3	2.0	13	\$1,395	1,204	\$1.16	LIHTC	60%
Garden		3	2.0	3	\$1,657	1,204	\$1.38	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	04/07/22	02/28/22
% Vac	0.0%	0.0%	0.0%
One	\$1,033	\$1,032	\$0
Two	\$1,231	\$1,231	\$0
Three	\$1,420	\$1,420	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Water/Sewer
Heat Source	Electric

Hartland Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Hidden Cove



ADDRESS
1900 Stanton DeLowe Connector, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
164

VACANCY
33.5 % (55 Units) as of 11/15/21

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$900	680	\$1.32
Two	0%	\$1,075	860	\$1.25
Three	0%	\$1,200	920	\$1.30

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Volleyball, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 765-0824
Parking Description #2			

Comments
30 vacant units under renovations not included in occ % 4/8/2021

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$900	680	\$1.32	Market	-
Garden		2	1.0		\$1,075	860	\$1.25	Market	-
Garden		3	1.0		\$1,200	920	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/15/21	04/08/21	11/03/20
% Vac	33.5%	0.0%	0.0%
One	\$900	\$824	\$824
Two	\$1,075	\$931	\$931
Three	\$1,200	\$968	\$968

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Hidden Cove

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Mallalieu Pointe



ADDRESS 2627 Church Street, Atlanta, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 67 **VACANCY** 0.0 % (0 Units) as of 04/08/22 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$792	700	\$1.13
Two	52%	\$929	913	\$1.02
Three	9%	\$1,071	1,155	\$0.93

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features

Standard Dishwasher, Disposal, Microwave
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
White Appliances
Laminate Countertops
Community Security Keyed Bldg Entry

Parking **Contacts**
Parking Description Free Surface Parking **Phone** 404-620-7831
Parking Description #2

Comments

Opened in April 2018 and leased up in one month.
 26 units have PBRA
 Waiting list of 601 households.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$652	700	\$0.93	LIHTC	50%
Mid Rise - Elevator		1	1.0	17	\$814	700	\$1.16	LIHTC	60%
Mid Rise - Elevator		1	1.0	3	\$1,035	700	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	7	\$770	913	\$0.84	LIHTC	50%
Mid Rise - Elevator		2	2.0	25	\$964	913	\$1.06	LIHTC	60%
Mid Rise - Elevator		2	2.0	3	\$1,122	913	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	1	\$878	1,155	\$0.76	LIHTC	50%
Mid Rise - Elevator		3	2.0	4	\$1,102	1,155	\$0.95	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,200	1,155	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/22	12/15/21	11/15/21
% Vac	0.0%	0.0%	1.5%
One	\$834	\$834	\$834
Two	\$952	\$952	\$952
Three	\$1,060	\$1,060	\$1,060

Adjustments to Rent
Incentives None
Utilities in Rent Trash
Heat Source Electric

Initial Absorption
 Opened: 2018-04-01 Months: 1.0
 Closed: 2018-05-01 67.0 units/month

Mallalieu Pointe

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Mt Vernon



ADDRESS
3155 Harris Dr, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
52

VACANCY
0.0 % (0 Units) as of 10/30/20

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$680	934	\$0.73
Two	69%	\$793	1,249	\$0.63
Three	15%	\$950	1,564	\$0.61

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Phone (678) 705-1674
Parking Description #2	

Comments
Granite counters in select units & black appliances.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$750	934	\$0.80	Market	-
Garden		2	1.0	28	\$850	1,206	\$0.70	Market	-
Garden		2	2.0	8	\$975	1,400	\$0.70	Market	-
Garden		3	2.0	8	\$1,050	1,564	\$0.67	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	10/30/20	08/24/20
% Vac	0.0%	0.0%
One	\$750	\$750
Two	\$913	\$900
Three	\$1,050	\$1,050

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Electric

Mt Vernon

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Phoenix Place



ADDRESS
2420 Heaton Dr, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
144

VACANCY
0.7 % (1 Units) as of 04/07/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$915	743	\$1.23
Two	42%	\$1,065	1,120	\$0.95
Three	38%	\$1,265	1,464	\$0.86

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features	
Standard	Dishwasher
Hook Ups	In Unit Laundry
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 763-3576
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.5	30	\$915	743	\$1.23	Market	-
Garden		2	1.5	60	\$1,065	1,120	\$0.95	Market	-
Garden		3	2.0	54	\$1,265	1,464	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	12/15/21	09/14/21
% Vac	0.7%	0.0%	0.0%
One	\$915	\$900	\$900
Two	\$1,065	\$1,050	\$1,050
Three	\$1,265	\$1,250	\$1,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Phoenix Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Rugby Valley



ADDRESS
2165 Rugby Ave., College Park, GA, 30337

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
140

VACANCY
5.0 % (7 Units) as of 04/07/22

OPENED IN
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$999	685	\$1.46
Two	90%	\$1,327	1,048	\$1.27
Three	1%	\$1,535	1,585	\$0.97

Community Amenities
Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-209-9600
Parking Description #2			

Comments
Laminate counters and stainless appliances.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$999	685	\$1.46	Market	-
Garden		2	1.0	44	\$1,295	950	\$1.36	Market	-
Garden		2	2.0	46	\$1,300	985	\$1.32	Market	-
Garden		2	2.0	36	\$1,400	1,250	\$1.12	Market	-
Garden		3	2.0	2	\$1,535	1,585	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	04/07/22	03/17/22
% Vac	5.0%	5.0%	5.0%
One	\$999	\$999	\$999
Two	\$1,332	\$1,332	\$1,332
Three	\$1,535	\$1,535	\$1,535

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Rugby Valley

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Santa Fe Villas



ADDRESS
2370 Metropolitan Pkwy, Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
147

VACANCY
0.0 % (0 Units) as of 05/05/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	100%	\$-111	275	\$

Community Amenities
Clubhouse, Central Laundry

Features

Standard	Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Atlanta HUD Urban Development
Parking Description #2		Phone	404-331-5136 Jennifer Harry

Comments

100 units are set aside for homeless people sent by city. Currently being run by Atlanta HUD Urban Development Office. There is a 2 year wait list and there is no rent plus all utilities are also included.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Section 8		0	1.0	100	\$0	275	\$0.00		-
		0	1.0	47	\$0	275	\$0.00		-

Historic Vacancy & Eff. Rent (1)	
Date	05/05/22
% Vac	0.0%
Studio	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

Santa Fe Villas

Shamrock Garden



ADDRESS
1988 Plaza Ln., Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
344

VACANCY
1.5 % (5 Units) as of 04/07/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$990	810	\$1.22
Two	68%	\$1,288	1,030	\$1.25
Three	20%	\$1,340	1,180	\$1.14

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Cable TV
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-758-7190
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,015	810	\$1.25	Market	-
Garden		2	1.0	68	\$1,300	980	\$1.33	Market	-
Garden		2	1.5	166	\$1,325	1,050	\$1.26	Market	-
Garden		3	2.0	70	\$1,375	1,180	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	11/15/21	10/11/21
% Vac	1.5%	4.1%	4.1%
One	\$1,015	\$1,016	\$880
Two	\$1,313	\$1,313	\$1,025
Three	\$1,375	\$1,376	\$1,232

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Shamrock Garden

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Stanton Crest



ADDRESS 1988 Stanton Rd., East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 24 **VACANCY** 0.0 % (0 Units) as of 04/07/22 **OPENED IN** 1958



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$650	960	\$0.68
Three	50%	\$750	1,300	\$0.58

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-762-9871
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	12	\$650	960	\$0.68	LIHTC	60%
Garden		3	2.0	12	\$750	1,300	\$0.58	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	02/21/22	05/07/20
% Vac	0.0%	0.0%	0.0%
Two	\$650	\$650	\$650
Three	\$750	\$750	\$750

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Stanton Crest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Stanton View



ADDRESS 2040 Stanton Rd, East Point, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 68 **VACANCY** 0.0 % (0 Units) as of 04/07/22 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$824	900	\$0.92

Community Amenities
Central Laundry

Features	
Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 770-609-5179

Comments
88 total units but 20 units are down for renovations
FKA Autumn Crest then Edgeware.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	68	\$834	900	\$0.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	11/15/21	09/28/21
% Vac	0.0%	1.5%	0.0%
Two	\$834	\$815	\$884

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Stanton View

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Stonetree



ADDRESS 2414 Stone Rd, East Point, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 232 **VACANCY** 2.2 % (5 Units) as of 04/07/22 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$925	879	\$1.05
Two	0%	\$1,125	1,125	\$1.00
Three	0%	\$1,225	1,230	\$1.00

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Ceiling Fan
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
White Appliances
Laminate Countertops

Parking **Contacts**
Parking Description Free Surface Parking **Phone** 678-619-5016
Parking Description #2

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$875	726	\$1.21	Market	-
Garden		1	1.0		\$925	912	\$1.01	Market	-
Townhouse		1	1.5		\$975	1,000	\$0.98	Market	-
Garden		2	1.0		\$1,075	1,050	\$1.02	Market	-
Garden		2	1.5		\$1,100	1,150	\$0.96	Market	-
Townhouse		2	2.5		\$1,200	1,175	\$1.02	Market	-
Townhouse		3	2.5		\$1,225	1,230	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	12/20/21	09/14/21
% Vac	2.2%	0.0%	0.9%
One	\$925	\$876	\$876
Two	\$1,125	\$1,026	\$1,026
Three	\$1,225	\$1,175	\$1,175

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

Stonetree

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Gallery at 1960



ADDRESS
1960 Alison Ct., Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
196

VACANCY
0.0 % (0 Units) as of 04/07/22

OPENED IN
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$801	584	\$1.37
Two	24%	\$921	900	\$1.02

Community Amenities
Central Laundry, Outdoor Pool

Features

Standard Dishwasher, Disposal, Patio Balcony

Central / Heat Pump Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-768-6344
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Comments

Formerly part of Brentwood Village, a LIHTC 60% AMI Community (split off into 3 separate communities).
FKA Brentwood Heights

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	148	\$826	584	\$1.41	Market	-
Garden		2	1.5	48	\$951	900	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	05/13/16	02/26/16
% Vac	0.0%	5.1%	0.0%
One	\$826	\$580	\$580
Two	\$951	\$655	\$655

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Gallery at 1960

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

The Lexington



ADDRESS
3073 Washington Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
263

VACANCY
0.4 % (1 Units) as of 04/19/22

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,023	775	\$1.32
Two	32%	\$1,287	1,125	\$1.14
Three	36%	\$1,475	1,300	\$1.13

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center

Features

Standard Dishwasher, Disposal
Central / Heat Pump Air Conditioning
White Appliances
Laminate Countertops

Parking **Contacts**

Parking Description Free Surface Parking **Phone** (404) 761-6446
Parking Description #2

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	85	\$1,023	775	\$1.32	Market	-
Garden		2	2.0	84	\$1,287	1,125	\$1.14	Market	-
Garden		3	2.0	94	\$1,475	1,300	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	04/07/22	12/20/21
% Vac	0.4%	0.0%	0.0%
One	\$1,023	\$1,023	\$798
Two	\$1,287	\$1,287	\$968
Three	\$1,475	\$1,475	\$1,203

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Lexington

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Pad on Harvard



ADDRESS 1777 Harvard Ave, College Park, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 109 **VACANCY** 0.9 % (1 Units) as of 04/18/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,283	558	\$2.30
One	0%	\$1,428	639	\$2.24
Two	0%	\$1,704	950	\$1.79

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 882-6998
Parking Description #2			

Comments
Quartz/ Granite counters, black appliances, laminate hardwood flooring.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,235	535	\$2.31	Market	-
Mid Rise - Elevator		0	1.0		\$1,330	581	\$2.29	Market	-
Mid Rise - Elevator		1	1.0		\$1,428	639	\$2.24	Market	-
Mid Rise - Elevator		2	1.0		\$1,658	872	\$1.90	Market	-
Mid Rise - Elevator		2	2.0		\$1,750	1,029	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/22	04/07/22	12/15/21
% Vac	0.9%	0.0%	0.0%
Studio	\$1,283	\$1,283	\$1,263
One	\$1,428	\$1,438	\$1,395
Two	\$1,704	\$1,630	\$1,629

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Pad on Harvard

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Park at Castleton



ADDRESS 1993 Bent Creek Way SW, Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 324 **VACANCY** 0.9 % (3 Units) as of 04/08/22 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$846	763	\$1.11
Two	0%	\$1,026	1,087	\$0.94
Three	0%	\$1,192	1,364	\$0.87

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Cable TV
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-344-5388
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The pine Garden		1	1.0		\$785	718	\$1.09	LIHTC	60%
The pine Garden		1	1.0		\$957	718	\$1.33	Market	-
The spruce Garden		1	1.0		\$785	725	\$1.08	LIHTC	60%
The spruce Garden		1	1.0		\$957	725	\$1.32	Market	-
The oak Garden		1	1.0		\$785	846	\$0.93	LIHTC	60%
The oak Garden		1	1.0		\$957	846	\$1.13	Market	-
The cedar Garden		2	1.0		\$962	1,000	\$0.96	LIHTC	60%
The cedar Garden		2	1.0		\$1,149	1,000	\$1.15	Market	-
The Dogwood Garden		2	1.5		\$962	1,076	\$0.89	LIHTC	60%
The Dogwood Garden		2	1.5		\$1,149	1,076	\$1.07	Market	-
The Birch Garden		2	2.0		\$962	1,186	\$0.81	LIHTC	60%
The Birch Garden		2	2.0		\$1,149	1,186	\$0.97	Market	-
The Maple Garden		3	2.0		\$1,070	1,364	\$0.78	LIHTC	60%
The Maple Garden		3	2.0		\$1,384	1,364	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/22	11/15/21	09/28/21
% Vac	0.9%	6.2%	1.9%
One	\$871	\$904	\$872
Two	\$1,056	\$1,049	\$1,005
Three	\$1,227	\$1,227	\$994

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Park at Castleton

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Reserve at Redwine



ADDRESS
3755 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
258

VACANCY
0.4 % (1 Units) as of 04/18/22

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,784	771	\$2.31
Two	53%	\$2,065	1,159	\$1.78
Three	7%	\$2,621	1,488	\$1.76

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Phone	844-853-8302
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Comments

Stainless appliances and granite countertops.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,626	643	\$2.53	Market	-
Garden		1	1.0	48	\$1,776	743	\$2.39	Market	-
Garden		1	1.0	44	\$1,836	837	\$2.19	Market	-
Garden		2	2.0	88	\$2,054	1,124	\$1.83	Market	-
Garden		2	2.0	48	\$2,084	1,224	\$1.70	Market	-
Garden		3	2.0	18	\$2,621	1,488	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/22	04/07/22	11/15/21
% Vac	0.4%	0.0%	0.8%
One	\$1,746	\$1,673	\$1,521
Two	\$2,069	\$2,058	\$1,973
Three	\$2,621	\$2,498	\$2,221

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Reserve at Redwine

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Venetian Hills



ADDRESS 1829 Campbellton Rd SW, Atlanta, GA, 30311	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden/TH	UNITS 120	VACANCY N/A	OPENED IN 1963
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$0	0	\$
Two	0%	\$0	0	\$
Three	0%	\$0	0	\$

Community Amenities
Outdoor Pool

Features

Standard	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 753-7558
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$0	0		Market	-
Townhouse		2	1.5		\$0	0		Market	-
Townhouse		3	1.5		\$0	0		Market	-

Historic Vacancy & Eff. Rent (1)	
Date	
% Vac	
One	
Two	
Three	

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Electric

Venetian Hills

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Vesta Adams Park



ADDRESS 1991 DeLowe Drive SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 299 **VACANCY** 1.3 % (4 Units) as of 04/07/22 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,014	696	\$1.46
Two	59%	\$1,227	1,020	\$1.20
Three	24%	\$1,360	1,300	\$1.05

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-752-5270
Parking Description #2			

Comments

FKA Majestic Park/Park at Lakewood

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,014	696	\$1.46	Market	-
Garden		2	1.5	177	\$1,227	1,020	\$1.20	Market	-
Garden		3	2.5	73	\$1,360	1,300	\$1.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	11/15/21	11/20/19
% Vac	1.3%	6.7%	67.9%
One	\$1,014	\$1,054	\$865
Two	\$1,227	\$1,325	\$999
Three	\$1,360	\$1,806	\$1,254

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Vesta Adams Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Village Highlands



ADDRESS
1931 Stanton Rd, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
258

VACANCY
0.0 % (0 Units) as of 04/07/22

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$860	789	\$1.09
Two	57%	\$1,052	1,146	\$0.92
Three	24%	\$1,216	1,302	\$0.93

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	404-209-9008

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Knoll Garden		1	1.0	48	\$870	789	\$1.10	LIHTC	60%
Costa Garden		2	2.0	148	\$1,062	1,146	\$0.93	LIHTC	60%
Cliff Garden		3	2.0	62	\$1,226	1,302	\$0.94	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	02/21/22	11/15/21
% Vac	0.0%	0.8%	3.9%
One	\$870	\$870	\$870
Two	\$1,062	\$1,062	\$1,062
Three	\$1,226	\$1,226	\$1,226

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Village Highlands

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Yorkminster Square



ADDRESS 2001 Sylvan Road, Atlanta, GA, 30310 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 166 **VACANCY** 1.2 % (2 Units) as of 05/05/22 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,075	745	\$1.44
Two	63%	\$1,205	845	\$1.43
Three	5%	\$1,455	1,086	\$1.34

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-748-9163 - Vanessa

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,100	745	\$1.48	Market	-
Garden		2	1.0	104	\$1,235	845	\$1.46	Market	-
Garden		3	1.5	8	\$1,490	1,086	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	04/07/22	12/20/21
% Vac	1.2%	3.0%	7.8%
One	\$1,100	\$1,100	\$885
Two	\$1,235	\$1,250	\$1,000
Three	\$1,490	\$1,500	\$1,130

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Yorkminster Square

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.