



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

City Lights North Block Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Wingate Capital

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Site Inspection: March 29, 2022



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1. EXECUTIVE SUMMARY

Wingate Capital has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for City Lights North Block, a the proposed redevelopment of a section of Bedford Pines Apartments which is an existing scattered site, deeply subsidized, rental community located along a multi-block section of Boulevard NE in Atlanta’s Old Fourth Ward neighborhood. As proposed, City Lights North Block will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). City Lights North Block will include 187 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The developer (Wingate Capital) completed a general occupancy phase (Station 464) and a senior phase (City Lights) of the redevelopment south of the site and an additional 123-unit phase is under construction (City Lights IIA) and will connect to Station 464. A fourth phase has been awarded tax credits and will be just south of the site. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

1. Project Description

- The site is bordered by Boulevard NE to the east and Parkway Drive NE to the west, between Ponce De Leon Avenue to the north and North Avenue to the south roughly one mile northeast of downtown Atlanta, Fulton County, Georgia.
- City Lights North Block will offer 187 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The community will offer 28 efficiency units, 59 one-bedroom units, 84 two-bedroom units, 15 three-bedroom units, and a four-bedroom unit.
- The community will be a six-story mid-rise building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Max LIHTC Net Rents	Proposed Contract Rent
Eff	1	60%/PBRA	565	28	\$906	\$95	\$811	\$1,279
1	1	60%/PBRA	687	59	\$970	\$120	\$850	\$1,411
2	2	60%/PBRA	964	84	\$1,164	\$144	\$1,020	\$1,473
3	2	60%/PBRA	1,172	15	\$1,344	\$178	\$1,166	\$1,900
4	2	60%/PBRA	1,535	1	\$1,500	\$205	\$1,295	\$2,001
Total				187				

Rents include water, sewer, and trash removal.

Source: Wingate Capital

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

- City Lights North Block will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The proposed unit features will be competitive with existing LIHTC communities in the market area especially with the proposed PBRA on all units; City Lights North Block will be the only LIHTC community to offer a microwave.
- City Lights North Block’s community amenity package will include a community room, fitness center, business/computer center, laundry facilities, outdoor amenity deck, and



secured parking. This amenity package will be competitive with surveyed rental communities in the City Lights Market Area and will be comparable to the newer LIHTC community (Ashley Auburn Pointe) except for a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with PBRA on all units; Ashley Auburn Pointe is mixed income offering market rate units.

2. Site Description / Evaluation:

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

- The subject site is in a transitioning neighborhood in the Old Fourth Ward which is northeast of downtown Atlanta and south of Midtown. The neighborhood is established but significant apartment and condominium development is replacing older land uses; several apartment communities and for-sale townhome communities have recently been completed or are under construction within one-half mile of the site on or near Boulevard NE including City Lights II (Station 464) and City Lights III (Station 496) just south of the site; a fourth phase of the subject property has been allocated and will also be just south of the site.
- The site is within roughly one-half mile of grocery stores, pharmacies, retailers, restaurants, a bank, a convenience store, recreation, and medical facilities, all of which are walkable given sidewalks and crosswalks along all of the surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- The subject's crime risk is comparable to much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations as well as the affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. City Lights North Block will have secured building access which will enhance overall security of the community.
- The subject site includes two apartment buildings; two buildings were recently demolished on the site. All remaining structures will be demolished.
- City Lights North Block will have drive-by visibility from both North Avenue and Ponce De Leon Avenue, both of which are heavily travelled thoroughfares.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

3. Market Area Definition

- The City Lights Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown. The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics. The City Lights Market Area stretches farthest to the north due to the size and shape of some census tracts; this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject



property and the density of development in the market area. The City Lights Market Area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the City Lights Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site and residents of this market area would consider the site a suitable shelter location. City Lights North Block will likely attract tenants from beyond this market area given Project Based Rental Assistance on all units.

- The boundaries of the City Lights Market Area and their approximate distance from the subject site are Montgomery Ferry Drive NE (2.1 miles to the north), Moreland Avenue NE (1.4 miles to the east), Decatur Street SE (1.4 miles to the south), and Marietta Street NW (1.5 miles to the west).

4. Community Demographic Data

- The City Lights Market Area had significant population and household growth from 2000 to 2010 and growth accelerated over the past 12 years. Annual growth is expected to remain strong over the next three years.
 - The City Lights Market Area added 11,416 people (21.2 percent) and 5,832 households (22.5 percent) from 2000 to 2010 with annual growth of 1,142 people (1.9 percent) and 583 households (2.0 percent). Annual growth accelerated significantly from 2010 to 2022 to 2,411 people (3.1 percent) and 1,979 households (4.8 percent).
 - Strong growth is expected over the next three years with the annual addition of 2,968 people (3.1 percent) and 2,694 households (4.6 percent) from 2022 to 2025.
- The majority (56.5 percent) of the market area's population is under 35 years old including Young Adults age 20 to 34 which represent the single largest population age cohort in the City Lights Market Area at 40.6 percent. Renter households in the market area have a similar age distribution with 52.0 percent of renters under 35 years old including 38.3 percent ages 25 to 34.
- Approximately 60 percent of market area households were single-person households and 30.5 percent had at least two people but no children; approximately 10 percent of market area households had children.
- Roughly 68 percent of households in the City Lights Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 19,378 net renter households over the past 22 years (65.5 percent of net household growth) and based on Esri data, the market area will add 2,513 net renter households over the next three years (75.1 percent of net household growth) which will increase the renter percentage to 68.0 percent by 2025.
- Nearly two-thirds (64.3 percent) of renter households were single-person households and 26.3 percent had two people. Roughly nine percent of market area renter households had three or more people.
- The 2022 median household income in the City Lights Market Area is \$95,059 which is 15.4 percent higher than the \$82,398 median in Fulton County. RPRG estimates that the median income of renter households in the City Lights Market Area is \$76,310. Roughly 18 percent of renter households in the market area earn less than \$25,000 including 12.0 percent earning less than \$15,000. Approximately 15 percent of market area renter households earn \$25,000 to \$49,999 and 16.7 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.



5. Economic Data:

Fulton County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined from a peak of 10.6 percent in 2010 during the previous recession-era to 3.6 percent in 2019 which was the same as the state rate and lower than the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 8.0 percent in 2020 but has rebounded significantly to 4.1 percent in 2021.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,054 (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019. Fulton County lost 58,508 jobs in 2020 during the pandemic but the county recovered roughly two-thirds (66.1 percent) of these losses in the first three quarters of 2021 with the addition of 38,689 jobs.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.4 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2021 Q3 compared to 14.8 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 17 WARN notices from January 2021 to Mid-March 2022 with 3,121 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

6. Affordability and Demand Analysis:

- City Lights North Block will contain 187 LIHTC units targeting households earning up to 60 percent of the AMI and all units will have PBRA. An affordability analysis was conducted both with and without accounting for PBRA on all units; rents are set at maximum 60 percent AMI LIHTC rents.
- Without taking into account PBRA, affordability capture rates by floor plan range from 0.04 percent to 5.6 percent. Overall, 7,134 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 2.6 percent.
- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.01 percent to 0.7 percent. Overall, 15,304 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.2 percent.
- All affordability capture rates are low with or without PBRA including an overall renter capture rate of 2.6 percent without PBRA and 1.2 percent with PBRA.
- We have calculated demand without PBRA and rents at maximum allowable LIHTC levels to test market conditions. The project's overall demand capture rate is 6.6 percent. Capture rates by floor plan range from 2.7 percent to 16.1 percent. The project's overall capture rate drops to 3.0 percent with the inclusion of PBRA on all units and capture rates by floorplan range from 0.4 percent to 2.8 percent when accounting for PBRA.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed City Lights North Block with or without PBRA.



7. Competitive Rental Analysis

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

- The 17 communities without PBRA have 111 vacancies among 4,316 combined units for an aggregate vacancy rate of 2.6 percent. The LIHTC communities are also performing well with 19 vacancies among 362 combined units for an aggregate vacancy rate of 5.2 percent. The second phase of City Lights (Station 464) opened in October 2019 and leased all 96 units within two months for an average monthly absorption of roughly 48 units; Station 464 offers 96 LIHTC/PBRA units comparable to the units proposed at the subject property and is fully occupied with a waiting list.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **Efficiency** effective rents average \$1,589 per month. The average efficiency size is 611 square feet for a net rent per square foot of \$2.60.
 - **One-bedroom** effective rents average \$1,810 per month. The average one-bedroom unit size is 810 square feet for a net rent per square foot of \$2.23.
 - **Two-bedroom** effective rents average \$2,308 per month. The average two-bedroom unit size is 1,137 square feet for a net rent per square foot of \$2.03.
 - **Three-bedroom** effective rents average \$2,611 per month. The average three-bedroom unit size is 1,355 square feet for a net rent per square foot of \$1.93.
- The estimated market rents for the units at City Lights North Block are \$1,710 for efficiency units, \$2,043 for one-bedroom units, \$2,623 for two-bedroom units, \$2,955 for three-bedroom units, and \$3,126 for four-bedroom units. The proposed 60 percent AMI rents all have a rent advantage of at least 110 percent. Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.
- Although many market rate communities are under construction or planned in the market area, these communities will not directly compete with the subject property given the affordable nature of the subject property with PBRA on all units. The third and fourth phases of the City Lights redevelopment have been allocated tax credits (third phase is under construction) and will directly compete with the subject property.

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



8. 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.

9. Absorption

Based on the product to be constructed and PBRA on all units, we expect City Lights North Block to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months. Without PBRA and with maximum LIHTC rents, we would expect the subject property to lease-up at a rate of 15 units per month for an absorption period of roughly 12 months.

10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
60% AMI	no min\$ - \$60,000											
Efficiency Units		28	21.4%	4,002		4,002	29	3,973	0.7%	\$1,710	\$1,189-\$2,052	\$811
One Bedroom Units		59	24.0%	4,505		4,505	195	4,310	1.4%	\$2,043	\$1,366-\$2,476	\$850
Two Bedroom Units		84	26.7%	5,009		5,009	181	4,828	1.7%	\$2,623	\$1,669-\$3,364	\$1,020
Three Bedroom Units		15	32.4%	6,071	9.5%	575	35	540	2.8%	\$2,955	\$1,869-\$3,726	\$1,166
Four Bedroom Units		1	35.1%	6,585	3.5%	228	0	228	0.4%	\$3,126	-	\$1,295
Project Total	no min\$ - \$60,000											
Total Units	no min\$ - \$60,000	187	35.1%	6,585			440	6,145	3.0%			

Attainable market rent*

Lesser of the proposed contract rent and maximum allowable LIHTC rent**



SUMMARY TABLE:		
Development Name:	City Lights North Block	Total # Units: 187
Location:	Boulevard NE, Atlanta, Georgia	# LIHTC Units: 187
PMA Boundary:	North: Montgomery Ferry Drive NE, East: Moreland Avenue NE, South: Decatur Street SE, West: Marietta Street NW	
	Farthest Boundary Distance to Subject: 2.1 miles	

RENTAL HOUSING STOCK – (found on pages 11, 52, 57-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	4,592	111	97.6%
Market-Rate Housing	15	3,954	92	97.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	638	19	97.0%
Stabilized Comps	19	4,592	111	97.6%
Properties in construction & lease up				

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
28	0	1	565	\$811	\$1,710	\$3.03	110.8%	\$2,029	\$3.16
59	1	1	687	\$850	\$2,043	\$2.97	140.4%	\$2,451	\$3.23
84	2	2	964	\$1,020	\$2,623	\$2.72	157.2%	\$3,600	\$2.99
15	3	2	1,172	\$1,166	\$2,955	\$2.52	153.5%	\$3,720	\$2.69
1	4	2	1,535	\$1,295	\$3,126	\$2.04	141.4%	-	-

Maximum allowable LIHTC rents*

CAPTURE RATES (found on page 45-47)						
Targeted Population	60% AMI w/o PBRA	60% AMI w/ PBRA			Overall w/o PBRA	Overall w/ PBRA
Capture Rate	6.6%	3.0%			6.6%	3.0%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is City Lights North Block which will be the fifth phase of the multi-phase redevelopment of Bedford Pines Apartments in Atlanta, Fulton County, Georgia. City Lights North Block will replace a section of the larger Bedford Pines development, which is a scattered site, deeply subsidized, general occupancy rental community. The overall redevelopment will include general occupancy and senior-oriented (Phase I) rental units. Phase I of City Lights is an 80-unit senior-oriented LIHTC community on the south side of Angier Avenue NE, directly south of a 96-unit general occupancy phase II (Station 464). A 123-unit phase IIA is under construction and will connect to phase II (Station 464) while an additional 88-unit phase was awarded tax credits but has not started construction. City Lights North Block will include 187 LIHTC general occupancy units with Project Based Rental Assistance (PBRA) through Section 8 Housing Choice Vouchers (HCV) on all units

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 QAP and 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 Wingate Capital (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 and 2022 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on March 29, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will 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

City Lights North Block is the proposed redevelopment of a section of Bedford Pines Apartments which is an existing scattered site, deeply subsidized, rental community located along a multi-block section of Boulevard NE in Atlanta’s Old Fourth Ward neighborhood. The section to be redeveloped (City Lights North Block) is roughly one mile northeast of downtown Atlanta and is between North Avenue NE to the south and Ponce De Leon Avenue NE to the north. City Lights North Block will include 187 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The developer (Wingate Capital) completed a general occupancy phase (Station 464) and a senior phase (City Lights) of the redevelopment south of the site and an additional 123-unit phase is under construction (City Lights IIA) and will connect to Station 464. A fourth phase has been awarded tax credits and will be just south of the site.

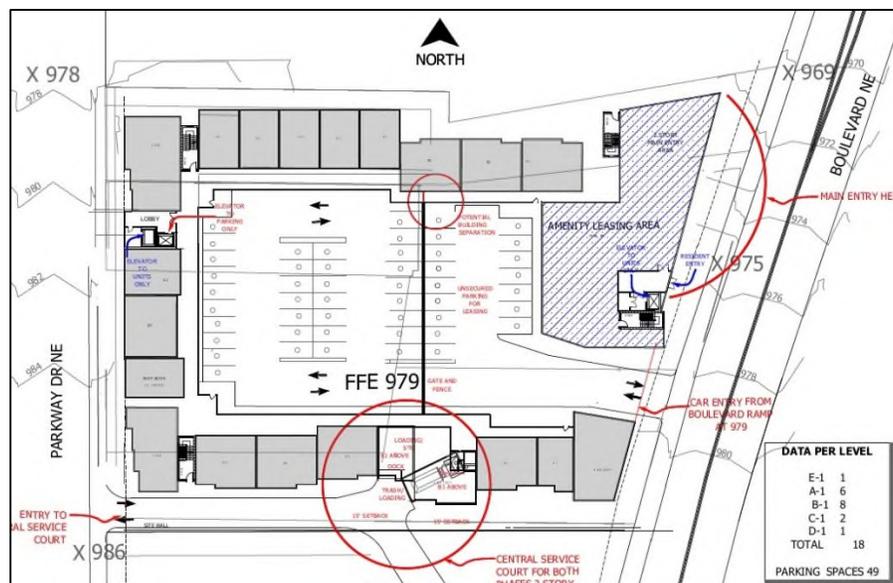
B. Project Type and Target Market

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

C. Building Types and Placement

City Lights North Block will comprise one newly constructed six-story mid-rise building with interior hallways, elevators, and secured entrances. The building will have frontage along Boulevard NE to the east and Parkway Drive to the west and will wrap around a structured parking garage that will be accessible via Boulevard NE to the east and Parkway Drive to the west. The management office and most community amenities will be integrated into the building; however, an outdoor amenity area will be on top of the parking garage on the third floor (Figure 1).

Figure 1 Site Plan, City Lights North Block



Source: Wingate Capital



D. Detailed Project Description

1. Project Description

City Lights North Block will offer 28 efficiency units, 59 one-bedroom units, 84 two-bedroom units, 15 three-bedroom units, and a four-bedroom unit:

- Efficiency units will have one bathroom and 565 square feet.
- One-bedroom units will have one bathrooms and 687 square feet.
- Two-bedroom units will have two bathrooms and 964 square feet.
- Three-bedroom units will have two bathrooms and 1,172 square feet.
- Four-bedroom units have two bathrooms and 1,535 square feet (Table 1).
- The subject property will be bordered by Boulevard NE to the east and Parkway Drive NE to the west, between Ponce De Leon Avenue to the north and North Avenue to the south roughly one mile northeast of downtown Atlanta.
- City Lights North Block will offer a newly constructed mid-rise building and structured garage parking.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, City Lights North Block

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Max LIHTC Net Rents	Proposed Contract Rent
Eff	1	60%/PBRA	565	28	\$906	\$95	\$811	\$1,279
1	1	60%/PBRA	687	59	\$970	\$120	\$850	\$1,411
2	2	60%/PBRA	964	84	\$1,164	\$144	\$1,020	\$1,473
3	2	60%/PBRA	1,172	15	\$1,344	\$178	\$1,166	\$1,900
4	2	60%/PBRA	1,535	1	\$1,500	\$205	\$1,295	\$2,001
Total				187				

Rents include water, sewer, and trash removal.

Source: Wingate Capital

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

Table 2 Unit Features and Community Amenities, City Lights North Block

Unit Features	Community Amenities
<ul style="list-style-type: none"> ● Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave ● Washer and dryer connections ● Window blinds ● Central heating and air-conditioning 	<ul style="list-style-type: none"> ● Community room ● Fitness center ● Business/computer center ● Laundry facilities ● Outdoor amenity deck ● Secured structured garage parking ● Elevators



2. Other Proposed Uses

None.

3. Proposed Timing of Development

City Lights North Block is expected to begin construction in June 2023 with construction completion in June 2025. The subject property's anticipated placed-in-service year is 2025 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site is bordered by Boulevard NE to the east and Parkway Drive NE to the west, between Ponce De Leon Avenue to the north and North Avenue to the south roughly one mile northeast of downtown Atlanta (Map 1).

Map 1 Site Location, City Lights North Block



2. Existing and Proposed Uses

The subject site includes two apartment buildings; two buildings were recently demolished on the site (Figure 2). All remaining structures will be demolished. City Lights North Block will offer 187 general occupancy apartments in a mid-rise building.

Figure 2 Views of Subject Site



Site facing northwest from Boulevard NE



Site facing west from Boulevard NE



Existing building fronting Boulevard NE on the site



Site facing east from Parkway Drive NE

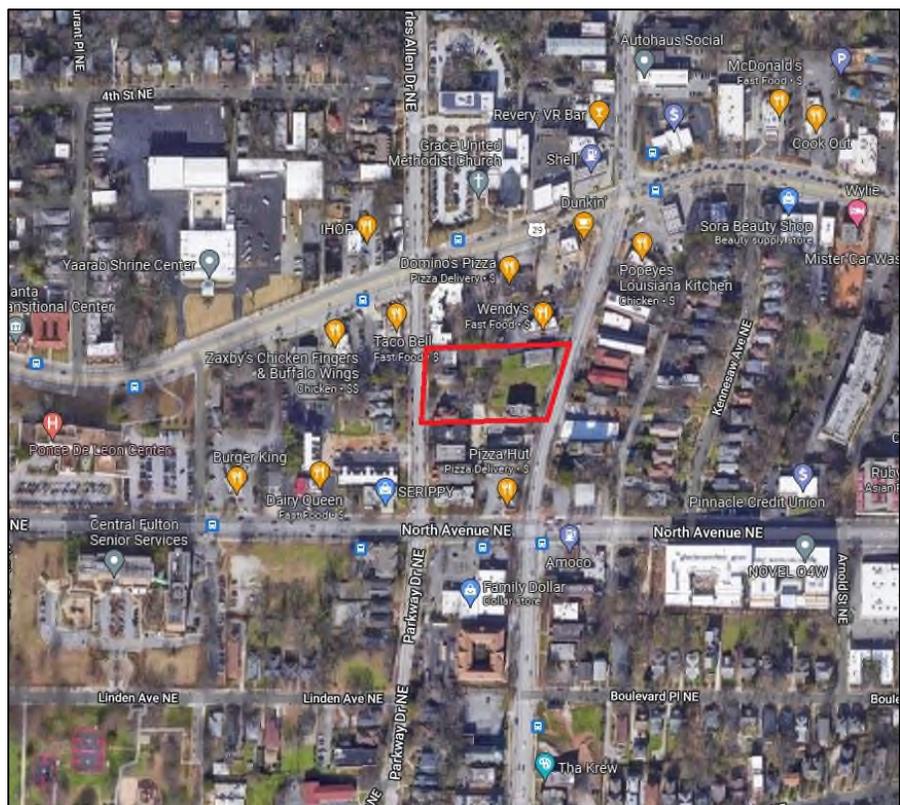


Parkway Drive NE facing south (site on the left)

3. General Description of Land Uses Surrounding the Subject Site

The site is in Atlanta's Old Fourth Ward neighborhood and is surrounded by residential uses, city parks, churches, and commercial uses along the major traffic arteries (Figure 3). Much of the residential development in the immediate area is older given the established nature of this area of the city; however, recent and ongoing renovations of older single-family detached homes are prevalent in the area and many residential communities (for-sale and rental) are under construction or were recently completed within two miles of the site. A new upscale multi-family rental community (NOVELO4W) with a retail component is just southeast of the site on North Avenue while the third phase of the subject property and an upscale apartment community (555 Boulevard) are under construction to the south along or near Boulevard NE and 525 Park (96-unit condominium) was recently completed between Parkway Drive NE and Boulevard NE to the south; several smaller condominium developments are also under construction or recently completed along Boulevard NE and Parkway Drive NE just south of the site. The condition of the older properties varies greatly and ranges from excellent to poor while the newer residential communities are well maintained, typically upscale, and reflect the value of the neighborhood's proximity to area employers, major thoroughfares, and commercial districts in downtown Atlanta. Multi-family structures contain a high percentage of the market area's housing, as expected in an urban environment, including low, mid, and high-rise condominium and apartment communities. Single-family homes and townhomes are common in the neighborhood though they have become increasingly less common due to neighborhood redevelopment. Commercial development is common along Ponce de Leon Avenue NE to the north and North Avenue to the south with Family Dollar, Citgo (convenience store), The Ponce Hotel (undergoing renovations), and several restaurants in the immediate area. Other notable nearby land uses include existing Bedford Pines apartment buildings, several churches, Central Park, and Ponce City Market.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Commercial uses along Ponce De Leon Avenue, Bedford Pines Apartments, and Grace United Methodist Church
- **East:** Daycare and residential uses including multi-family and single-family buildings
- **South:** Bedford Pines Apartments and commercial uses along North Avenue
- **West:** Commercial uses along Ponce De Leon Avenue, single-family detached homes, and Views at O4W condominiums



Kids Academy Early Learning Center to the east

Figure 4 Views of Surrounding Land Uses



Family Dollar to the south on North Avenue



Wendy's to the north



Pizza Hut to the south on North Avenue



Views at O4W condominiums to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

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

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

2. Neighborhood Planning Activities

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

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

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



- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck / City Hall East Building which was redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is immediately north of Historic Fourth Ward Park at the southwest corner of the North Avenue and Glen Iris Drive intersection. Ponce City Market finished construction in late 2014 and contains 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments (Flats at Ponce City Market). Jamestown announced plans in late 2020 for a second phase which included plans for 500,000 square feet of office and living space on the southeast corner of the intersection of Glen Iris Drive NE and Ponce de Leon Avenue roughly one-half mile east of the site. Initial plans call for a building taller than 12 stories with roughly 400 one and two-bedroom upscale apartments, ground floor retail, and 100,000 square feet of office space. The developer was recently denied tax breaks by the City of Atlanta for the project, but the developer intends to move forward; however, plans may change given the lack of tax breaks. Timing has not been finalized and financing is being sought by the developer.
- **Apartment Development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units under construction or undergoing initial lease-up along the Beltline or in Midtown. Several multi-family rental developments are under construction or have been completed recently within one-half mile of the site on or near Boulevard NE including the second and third phases of City Lights (Station 464 and Station 496), 555 Boulevard (upscale market rate), and NOVELO4W (upscale market rate). This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **Condominium Development:** Numerous for sale projects are under construction or recently completed within one mile of the site with infill developments occurring along Glen Iris Boulevard to the east, Boulevard NE, and Parkway Drive to the west. ParkHaus Townhomes, 525 Park, 4Forty4, and Views at O4W are under construction or were recently completed offering newly built condominiums/townhomes near the site with homes ranging from roughly \$300,000 to \$700,000; Views at O4W recently sold all 27 townhomes across Parkway Drive from the site with homes starting in the \$600,000's.
- **Office Development:** Several large office buildings are under construction or recently completed within two miles of the site in Midtown and the Old Fourth Ward including 725 Ponce which opened in 2020 within one-half mile east of the site adjacent to Ponce City Market. The \$190 million development includes a new Kroger grocery store on the ground floor with a 360,000 square foot office tower above. Blackrock leased 120,000 square feet of the office space at 725 Ponce, creating a new Atlanta hub. Additional office buildings under construction/recently completed in Midtown within roughly one mile of the site include a 455,000 square foot Winship Cancer Institute building under construction just west of the site and Norfolk Southern's \$575 million and 750,000 square foot headquarters which recently opened on Peachtree Street between 3rd Street and Ponce de Leon Avenue. The new Anthem headquarters also recently opened at 712 West Peachtree Street and offers a 23-story tower with 310,000 square feet of office space roughly one mile west of the site.
- **Civic Center Redevelopment:** The Atlanta Housing Authority plans to redevelop the Boisfeuillet Jones Atlanta Civic Center property on Piedmont Avenue roughly one mile southwest of the site. The authority is seeking a partner for the redevelopment with initial plans for affordable rental housing, retail space, and commerce space. No timeline was identified for the project, but the Atlanta Housing Authority bought the property from the City of Atlanta in November 2017 and plans have been slow to develop but the project is still active.

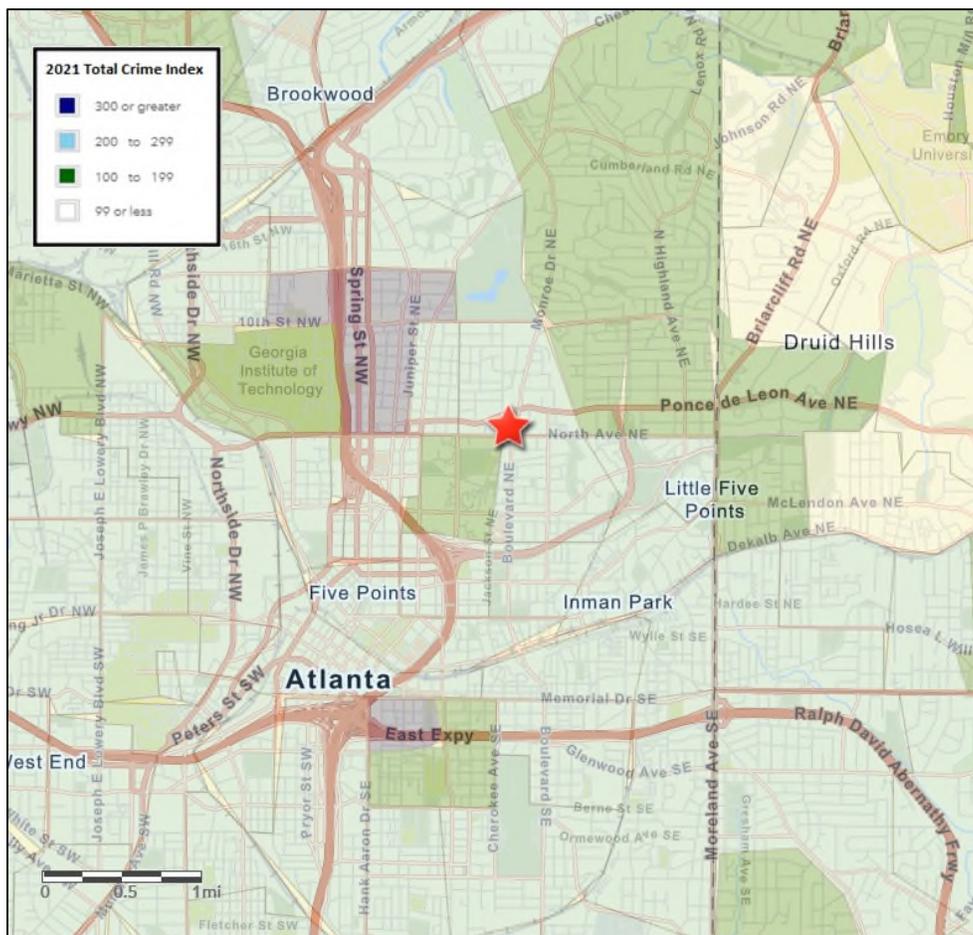


3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 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). This crime risk is comparable to much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations as well as the affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. City Lights North Block will have secured building access which will enhance overall security of the community.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The site has drive-by visibility from both North Avenue and Ponce De Leon Avenue, both of which are major traffic arteries with steady traffic. Additional visibility will come from the lesser travelled Boulevard NE and Parkway Drive NE which border the site to the east and west, respectively. The site will have good overall visibility.

2. Vehicular Access

City Lights North Block's parking garage will be accessible from Boulevard NE to the east and Parkway Drive NE to the west, both of which have light to moderate traffic and sufficient traffic breaks were witnessed at the time of our site visit that will allow for access to and from the subject site; RPRG does not anticipate problems with accessibility. Boulevard NE intersects North Avenue within 100 yards south of the site while Ponce De Leon Avenue is roughly one-tenth mile to the north. Boulevard NE also provides access to Interstate 75/85 within roughly one mile southwest of the site via State Highway 10.

3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. City Lights North Block is within 100 yards of a MARTA bus stop at the intersection of Boulevard NE and North Avenue on Routes 102 and 809. The North Avenue MARTA rail station is within one mile west of the site on Ponce De Leon Avenue. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

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

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

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 daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Citgo	Convenience Store	605 Boulevard NE	0.1 mile
Family Dollar	General Retail	455 North Ave. NE	0.1 mile
Marta Bus Stop	Public Transit	Boulevard NE & North Ave. NE	0.1 mile
Pinnacle Credit Union	Bank	536 North Ave. NE	0.2 mile
Family Practice of Atlanta	Doctor/Medical	487 Winton Terrace NE	0.3 mile
Central Park	Public Park	400 Merritts Ave. NE	0.3 mile
Whole Foods	Grocery	650 Ponce De Leon Ave. NE	0.5 mile
Publix	Grocery	595 Piedmont Ave. NE	0.5 mile
CVS	Pharmacy	680 Ponce De Leon Ave. NE	0.5 mile
Atlanta Medical Center	Hospital	303 Parkway Dr. NE	0.6 mile
Walgreens	Pharmacy	595 Piedmont Ave. NE	0.6 mile
Grady High School	Public School	929 Charles Allen Dr. NE	0.6 mile
Paramount Family Medicine	Doctor/Medical	285 Boulevard NE	0.7 mile
Atlanta Public Library	Library	409 John Wesley Dobbs Ave.	1 mile
Atlanta Police Department	Police	551 John Wesley Dobbs Ave.	1 mile
Hope-Hill Elementary School	Public School	112 Boulevard Dr. NE	1 mile
Inman Middle School	Public School	774 Virginia Ave. NE	1 mile
Atlanta Fire Department	Fire	309 Edgewood Ave. SE	1.6 miles
Mall at Peachtree Center	Mall	231 Peachtree St. NE	1.7 miles
Target	General Retail	1275 Caroline St. NE	2.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

Smaller clinics and independent physicians are within one mile of the subject site. The closest of these include Family Practice of Atlanta (0.3 mile) and Paramount Family Practice (0.7 mile).

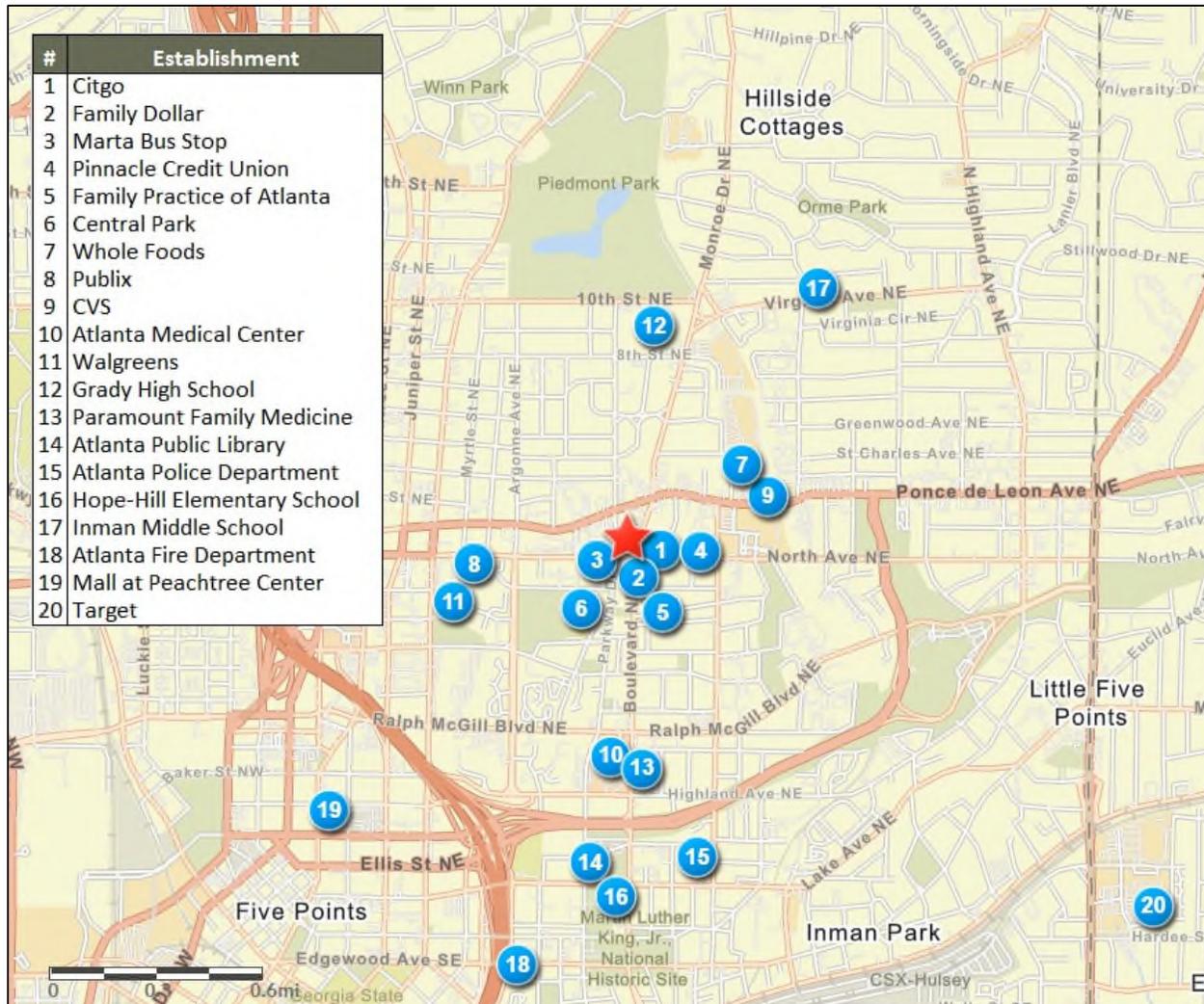
Education

The Atlanta Public Schools District serves the market area with 91 learning sites and has an approximate enrollment of 52,000 students. School age children residing at the subject property

would attend Hope-Hill Elementary School (1.0 mile), Inman Middle School (1.0 mile), and Grady High School (0.6 mile).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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



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

Shoppers Goods

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

Family Dollar is just south of the site on North Avenue and Target is 2.5 miles to the southeast on Caroline Street NE. The closest mall is the Mall at Peachtree Center which is 1.7 miles west of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Location of Low Income Housing

A list and map of existing low-income housing in the City Lights Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 63.

E. Site Conclusion

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



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

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

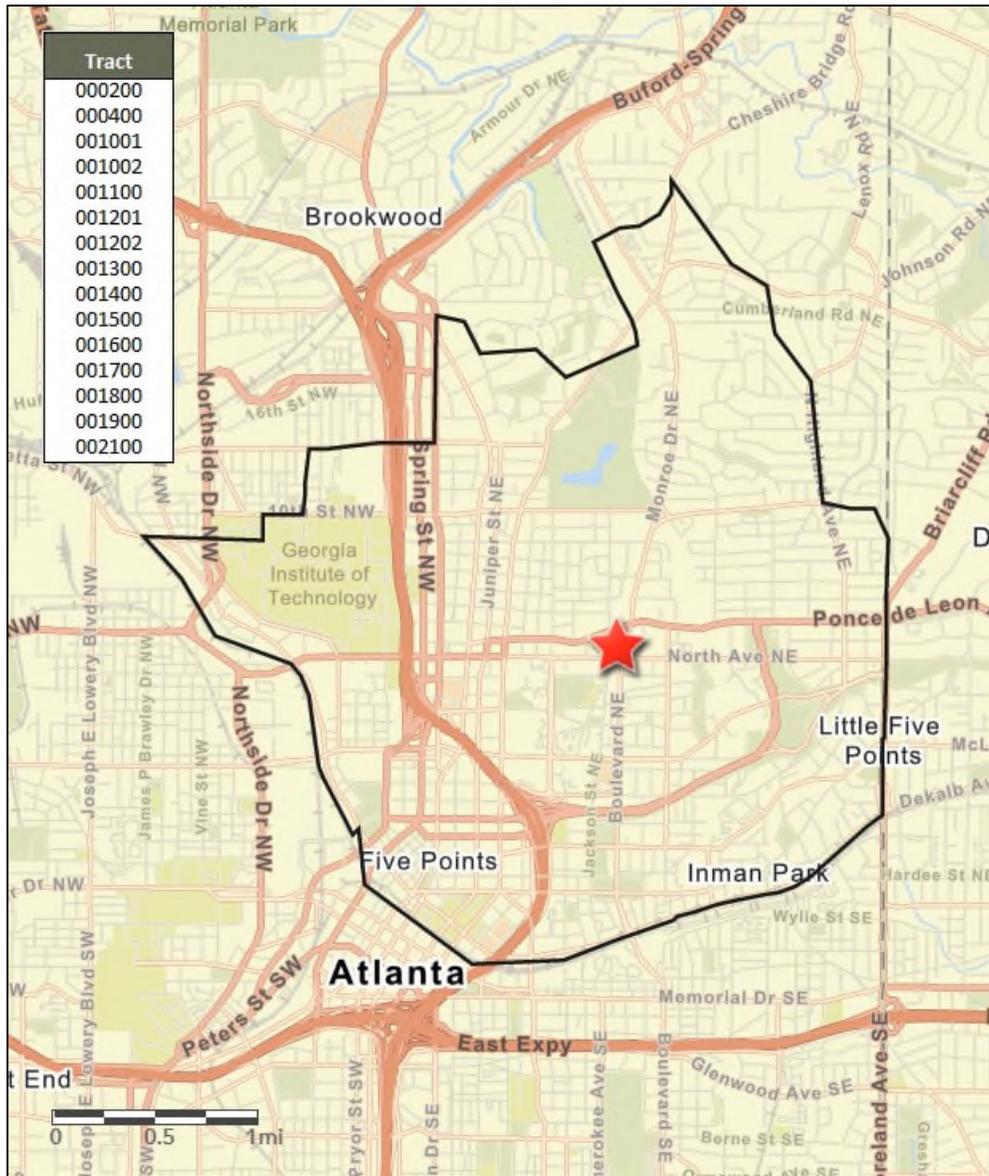
The boundaries of the City Lights Market Area and their approximate distance from the subject site are:

- North:** Montgomery Ferry Drive NE..... (2.1 miles)
- East:** Moreland Avenue NE..... (1.4 miles)
- South:** Decatur Street SE..... (1.4 miles)
- West:** Marietta Street NW (1.5 miles)

The City Lights Market Area is compared to a Fulton County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the City Lights Market Area.



Map 4 City Lights Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the City Lights Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2022, and 2024 per DCA's 2022 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the City Lights Market Area and Fulton County. RPRG utilized estimates and projection derived by Esri in 2022, which were developed following the onset of the COVID-19 pandemic. We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

B. Trends in Population and Households

1. Recent Past Trends

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

Based on Esri data, growth rates accelerated from 2010 to 2022 in the market area with the net addition of 28,930 people (44.4 percent) and 23,752 households (74.8 percent) over the past 12 years; annual growth was 2,411 people (3.1 percent) and 1,979 households (4.8 percent) over this period. Growth in the county also accelerated but remained significantly slower than in the market area on a percentage basis from 2010 to 2022 with net growth of 20.0 percent among population and 20.4 percent among households over the past 12 years.

2. Projected Trends

Based on Esri data, RPRG projects growth to accelerate on a nominal basis from 2022 to 2025 in the market area with the annual addition of 2,968 people (3.1 percent) and 2,694 households (4.6 percent). Annual growth rates in Fulton County are projected to remain well below those in the market area at 1.4 percent among both population and households.

The average household size in the market area of 1.41 persons per household in 2022 is expected to decrease to 1.37 persons by 2025 (Table 5).

3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,425 permitted units from 2013 to 2018 with at least 8,098 permitted units each year during this period (Table 6). Permit activity decreased over the past two years to 4,289 permitted units in 2020 which is less than half the annual average over the previous past six years (9,425). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the City Lights Market Area.



Multi-family structures (5+ units) contain 60.2 percent of units permitted in Fulton County since 2009 and 39.6 percent of residential permits were for single-family homes. Few permitted units (133 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in 2019 and 2020 for the first time since 2010.

Table 4 Population and Household Projections

		Fulton County				City Lights Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					53,725				
2010	920,581	104,575	12.8%	10,458	1.2%	65,141	11,416	21.2%	1,142	1.9%
2022	1,104,741	184,160	20.0%	15,347	1.5%	94,071	28,930	44.4%	2,411	3.1%
2025	1,150,215	45,474	4.1%	15,158	1.4%	102,974	8,903	9.5%	2,968	3.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					25,931				
2010	376,377	55,135	17.2%	5,514	1.6%	31,763	5,832	22.5%	583	2.0%
2022	453,183	76,806	20.4%	6,401	1.6%	55,515	23,752	74.8%	1,979	4.8%
2025	472,372	19,189	4.2%	6,396	1.4%	63,598	8,083	14.6%	2,694	4.6%

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

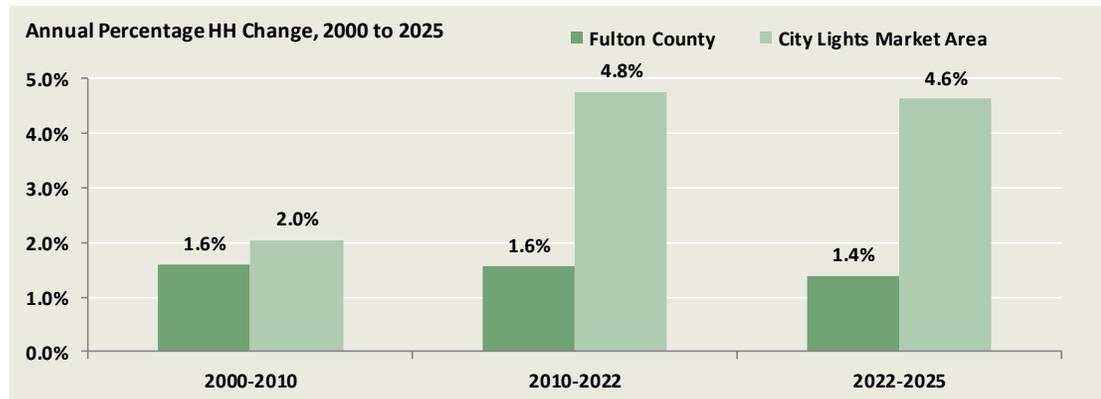


Table 5 Persons per Household, City Lights Market Area

Average Household Size			
Year	2010	2022	2025
Population	65,141	94,071	102,974
Group Quarters	14,556	15,958	15,647
Households	31,763	55,515	63,598
Avg. HH Size	1.59	1.41	1.37

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



Table 6 Building Permits by Structure Type, Fulton County

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

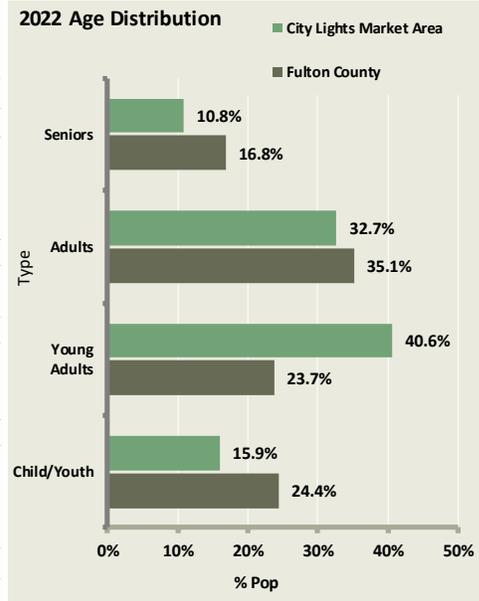
1. Age Distribution and Household Type

The City Lights Market Area’s population is much younger than Fulton County’s with median ages of 31 and 35, respectively (Table 7). This disparity and the young median age of the market area is due to the market area’s large proportion of Young Adults, which reflects the influence of students and young professionals downtown. Roughly 41 percent of the market area’s population are Young Adults age 20 to 34 and roughly one-third (32.7 percent) are Adults age 35 to 61. Children/Youth account for 15.9 percent of the market area’s population and Seniors age 62 and older comprise 10.8 percent of the population. Fulton County contains a much lower percentage of Young Adults when compared to the market area (23.7 percent versus 40.6 percent) and a significantly higher percentage of all other age cohorts.



Table 7 Age Distribution

2022 Age Distribution	Fulton County		City Lights Market Area	
	#	%	#	%
Children/Youth	269,189	24.4%	14,994	15.9%
Under 5 years	64,984	5.9%	2,882	3.1%
5-9 years	65,777	6.0%	2,202	2.3%
10-14 years	66,748	6.0%	1,843	2.0%
15-19 years	71,680	6.5%	8,067	8.6%
Young Adults	262,157	23.7%	38,181	40.6%
20-24 years	80,918	7.3%	14,109	15.0%
25-34 years	181,239	16.4%	24,072	25.6%
Adults	387,992	35.1%	30,738	32.7%
35-44 years	159,029	14.4%	14,917	15.9%
45-54 years	140,576	12.7%	10,262	10.9%
55-61 years	88,386	8.0%	5,559	5.9%
Seniors	185,403	16.8%	10,158	10.8%
62-64 years	37,880	3.4%	2,382	2.5%
65-74 years	90,253	8.2%	5,088	5.4%
75-84 years	41,492	3.8%	1,970	2.1%
85 and older	15,778	1.4%	718	0.8%
TOTAL	1,104,741	100%	94,071	100%
Median Age	35		31	

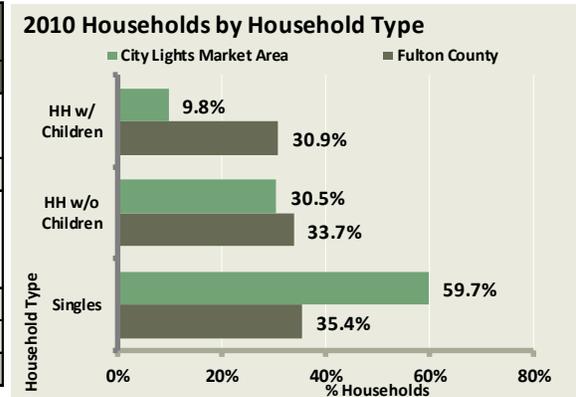


Source: Esri; RPRG, Inc.

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

Table 8 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

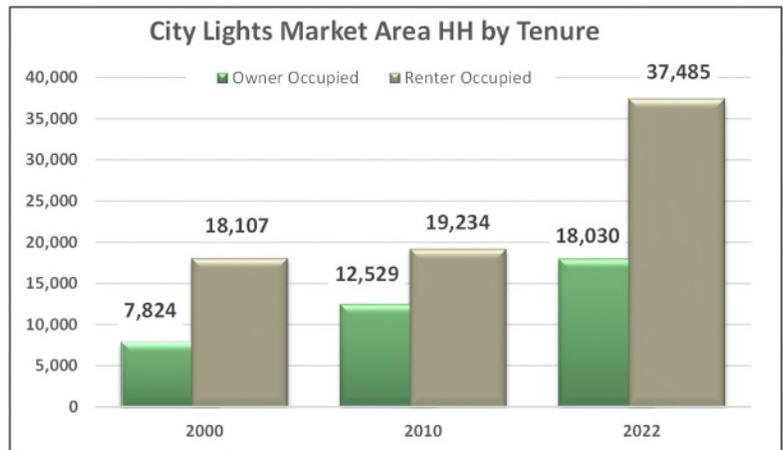


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the City Lights Market Area more than doubled from 18,107 in 2000 to 37,485 in 2022 for a net increase of 19,378 renter households or 107.0 percent (Figure 5); the market area added 881 renter households per year over the past 22 years. By comparison, the number of owner households in the market area increased by 130.4 percent or 10,206 households during the same period, from 7,824 to 18,030 owner households.

Figure 5 City Lights Market Area Households by Tenure 2000 to 2022



The City Lights Market Area’s renter percentage of 67.5 percent in 2022 is significantly higher than Fulton County’s 47.4 percent (Table 9). The City Lights Market Area’s annual average growth by tenure over the past 22 years was 881 renter households (3.4 percent) and 464 owner households (3.9 percent). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 22 years; renter households contributed 65.5 percent of net household growth since 2000. Renter households contributed 46.1 percent of net household growth in the county since 2000.

Table 9 Households by Tenure, 2000-2022

Fulton County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	238,295	52.6%	71,176	42.6%	3,235	1.6%	53.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,888	47.4%	60,765	39.4%	2,762	1.5%	46.1%
Total Occupied	321,242	100%	376,377	100%	453,183	100%	131,941	41.1%	5,997	1.6%	100%
Total Vacant	27,390		60,728		58,594						
TOTAL UNITS	348,632		437,105		511,777						

City Lights Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	7,824	30.2%	12,529	39.4%	18,030	32.5%	10,206	130.4%	464	3.9%	34.5%
Renter Occupied	18,107	69.8%	19,234	60.6%	37,485	67.5%	19,378	107.0%	881	3.4%	65.5%
Total Occupied	25,931	100%	31,763	100%	55,515	100%	29,584	114.1%	1,345	3.5%	100%
Total Vacant	3,181		6,294		8,176						
TOTAL UNITS	29,112		38,057		63,691						

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

b. Projected Household Tenure Trends

Esri’s data suggests renter households to account for 75.1 percent of net household growth over the next three years. As detailed in Table 10, Esri’s data yields net growth of 2,513 renter households from 2022 to 2025 for annual average growth of 838 renter households which is similar to the trend over the past 22 years (881 renter households). This projection appears reasonable given past trends and current development activity.



Table 10 Households by Tenure, 2022-2025

City Lights Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	14,784	32.5%	15,616	32.0%	833	24.9%	278	1.9%
Renter Occupied	30,736	67.5%	33,249	68.0%	2,513	75.1%	838	2.7%
Total Occupied	45,519	100%	48,866	100%	3,346	100%	1,115	2.5%
Total Vacant	6,704		9,004					
TOTAL UNITS	52,223		57,869					

Source: Esri, RPRG, Inc.

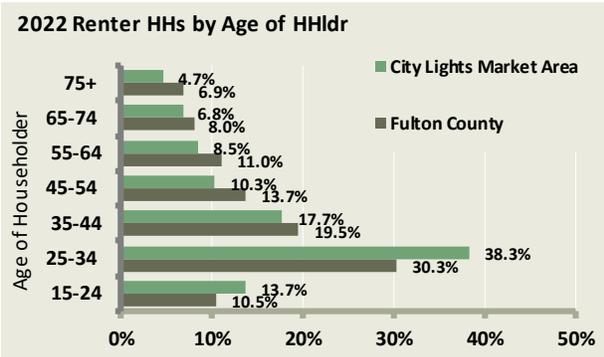
3. Renter Household Characteristics

Young working age households comprise the majority of City Lights Market Area renter households. Fifty-six percent of renter households are ages 25 to 44 including a large proportion (38.3 percent) age 25 to 34. Approximately 14 percent of market area renters are age 15 to 24 and 10.3 percent are adults age 45 to 54. Older adults and seniors age 55 and older account for 19.9 percent of all market area renter households. Fulton County renters are older when compared to the market area with a much larger proportion of renter households with householder age 35 and older (59.2 percent versus 48.0 percent) (Table 11).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		City Lights Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,466	10.5%	5,132	13.7%
25-34 years	65,178	30.3%	14,349	38.3%
35-44 years	41,997	19.5%	6,652	17.7%
45-54 years	29,542	13.7%	3,874	10.3%
55-64 years	23,702	11.0%	3,196	8.5%
65-74 years	17,143	8.0%	2,537	6.8%
75+ years	14,859	6.9%	1,744	4.7%
Total	214,888	100%	37,485	100%

Source: Esri, Real Property Research Group, Inc.



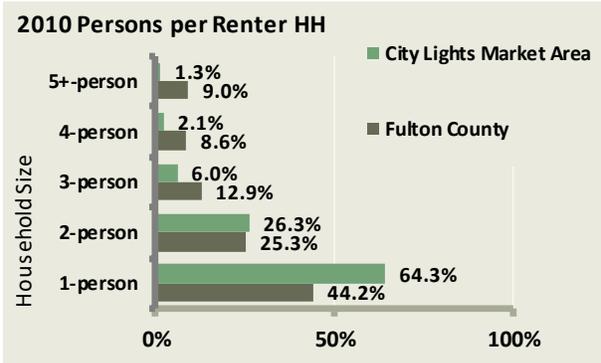
Reflecting the large proportion of Young Adults and small percentage of households with children, the vast majority of renter households (90.5 percent) in the City Lights Market Area contained one or two people including 64.3 percent with one person (Table 12). Approximately eight percent of market area renter households had three or four people and 1.3 percent were large households with five or more people. Fulton County renter households were larger with a much higher percentage of renter households with three or more people (30.5 percent versus 9.5 percent).



Table 12 Renter Households by Household Size

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

Source: 2010 Census



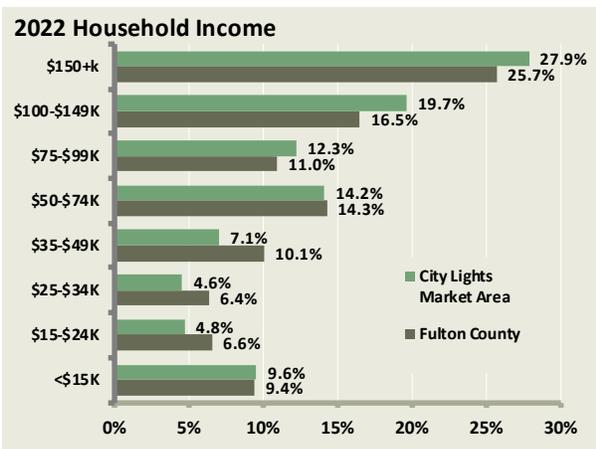
4. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the City Lights Market Area earn a median of \$95,059 per year, 15.4 percent higher than the \$82,398 median in Fulton County (Table 13). Roughly 14 percent of market area households earn less than \$25,000 per year including 9.6 percent earning less than \$15,000. Approximately 12 percent of households earn \$25,000 to \$49,999, 14.2 percent earn \$50,000 to \$74,999, and 59.8 percent earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2022 Household Income		Fulton County		City Lights Market Area	
		#	%	#	%
less than	\$15,000	42,722	9.4%	5,323	9.6%
	\$15,000 - \$24,999	29,775	6.6%	2,637	4.8%
	\$25,000 - \$34,999	28,839	6.4%	2,552	4.6%
	\$35,000 - \$49,999	45,791	10.1%	3,919	7.1%
	\$50,000 - \$74,999	64,748	14.3%	7,865	14.2%
	\$75,000 - \$99,999	49,725	11.0%	6,806	12.3%
	\$100,000 - \$149,999	74,970	16.5%	10,930	19.7%
	\$150,000 Over	116,614	25.7%	15,483	27.9%
Total		453,183	100%	55,515	100%
Median Income		\$82,398		\$95,059	

Source: Esri; Real Property Research Group, Inc.

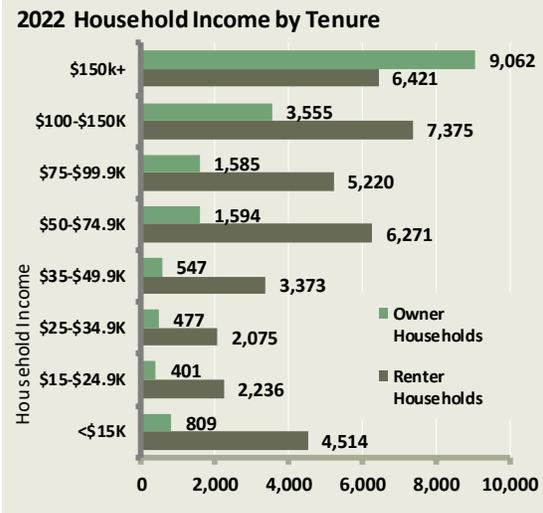


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of City Lights Market Area households by tenure is \$76,310 for renters and \$150,929 for owners (Table 14). Eighteen percent of renter households earn less than \$25,000 including 12.0 percent earning less than \$15,000. Roughly 15 percent of renter households earn \$25,000 to \$49,999 and 16.7 percent earn \$50,000 to \$74,999.



Table 14 Household Income by Tenure, City Lights Market Area

Estimated 2022 HH Income		Renter Households		Owner Households	
City Lights Market Area		#	%	#	%
less than \$15,000		4,514	12.0%	809	4.5%
\$15,000 - \$24,999		2,236	6.0%	401	2.2%
\$25,000 - \$34,999		2,075	5.5%	477	2.6%
\$35,000 - \$49,999		3,373	9.0%	547	3.0%
\$50,000 - \$74,999		6,271	16.7%	1,594	8.8%
\$75,000 - \$99,999		5,220	13.9%	1,585	8.8%
\$100,000 - \$149,999		7,375	19.7%	3,555	19.7%
\$150,000 over		6,421	17.1%	9,062	50.3%
Total		37,485	100%	18,030	100%
Median Income		\$76,310		\$150,929	



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

One-third (33.3 percent) of renter households in the City Lights Market Area pay at least 35 percent of income for rent (Table 15). Roughly two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, City Lights Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	995	4.2%
10.0 to 14.9 percent	2,233	9.4%
15.0 to 19.9 percent	3,873	16.3%
20.0 to 24.9 percent	3,850	16.2%
25.0 to 29.9 percent	3,032	12.7%
30.0 to 34.9 percent	1,486	6.2%
35.0 to 39.9 percent	1,421	6.0%
40.0 to 49.9 percent	1,723	7.2%
50.0 percent or more	4,581	19.3%
Not computed	602	2.5%
Total	23,796	100.0%
> 35% income on rent	7,725	33.3%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,227
1.00 or less occupants per room	15,045
1.01 or more occupants per room	182
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	182
Renter occupied:	
Complete plumbing facilities:	23,756
1.00 or less occupants per room	23,289
1.01 or more occupants per room	467
Lacking complete plumbing facilities:	40
Overcrowded or lacking plumbing	507
Substandard Housing	689
% Total Stock Substandard	1.8%
% Rental Stock Substandard	2.1%



7. EMPLOYMENT TRENDS

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 also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends.

B. Labor Force, Resident Employment, and Unemployment

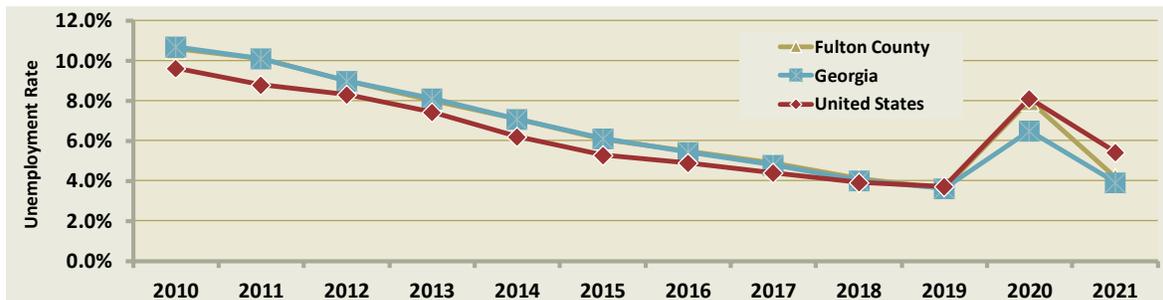
1. Trends in Annual Average Labor Force and Unemployment Data

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 recovered with 570,466 workers and 555,231 employed workers in December 2021, both higher than pre-pandemic annual totals in 2019.

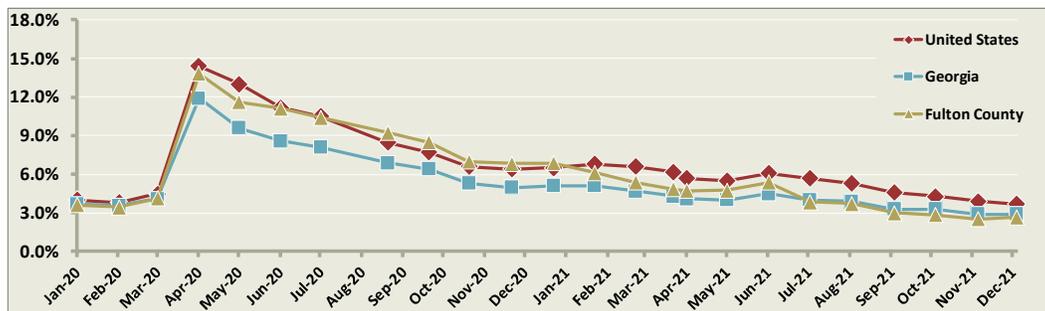
During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 13.8 percent in the county, 11.9 percent in the state, 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 2016-2020 American Community Survey (ACS) data, nearly half (47.0 percent) of workers residing in the City Lights Market Area commuted 10 to 24 minutes to work. Roughly 15 percent of City Lights Market Area workers commuted 25 to 34 minutes while 8.8 percent commuted less than 10 minutes and 14.1 percent commuted at least 35 minutes (Table 18).

More than three-quarters (76.8 percent) of workers residing in the City Lights Market Area worked in Fulton County while 21.2 percent worked in another Georgia county. Two percent of workers living in the City Lights Market Area were employed outside the state. The large proportion of short to moderate commute times and high percentage of workers employed in Fulton County reflects the

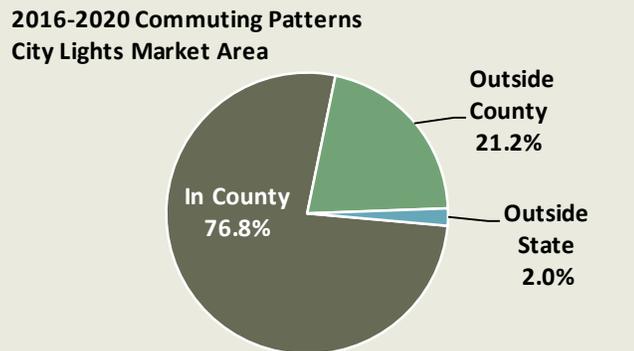


market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 18 Commutation Data, City Lights Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	41,325	85.2%	Worked in state of residence:	47,555	98.0%
Less than 5 minutes	793	1.6%	Worked in county of residence	37,276	76.8%
5 to 9 minutes	3,470	7.2%	Worked outside county of residence	10,279	21.2%
10 to 14 minutes	7,487	15.4%	Worked outside state of residence	956	2.0%
15 to 19 minutes	8,245	17.0%	Total	48,511	100%
20 to 24 minutes	7,058	14.5%			
25 to 29 minutes	2,639	5.4%			
30 to 34 minutes	4,784	9.9%			
35 to 39 minutes	1,261	2.6%			
40 to 44 minutes	1,551	3.2%			
45 to 59 minutes	2,470	5.1%			
60 to 89 minutes	1,012	2.1%			
90 or more minutes	555	1.1%			
Worked at home	7,186	14.8%			
Total	48,511				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

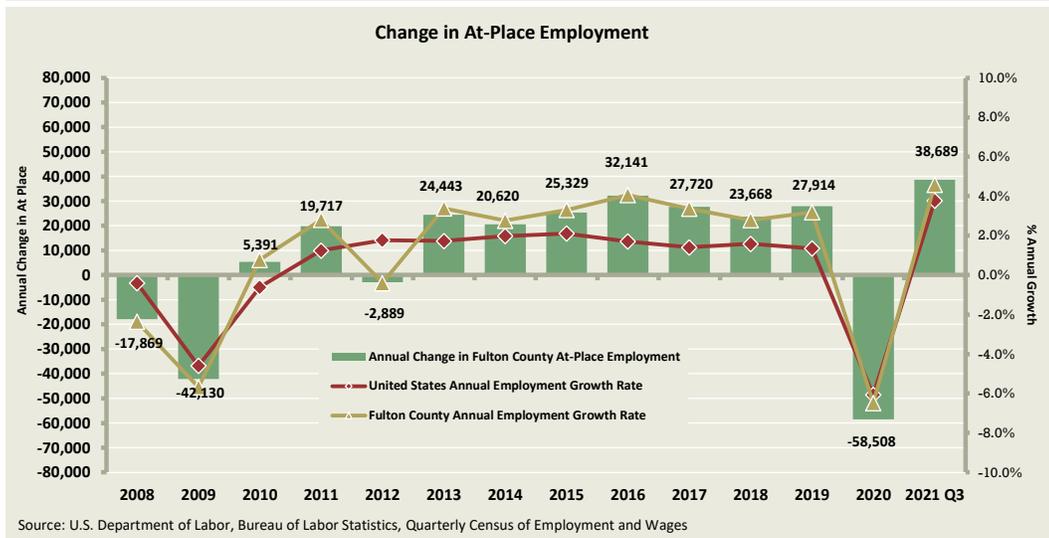
D. At-Place Employment

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 6). 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 Table 17. 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 6 At-Place Employment, Fulton County

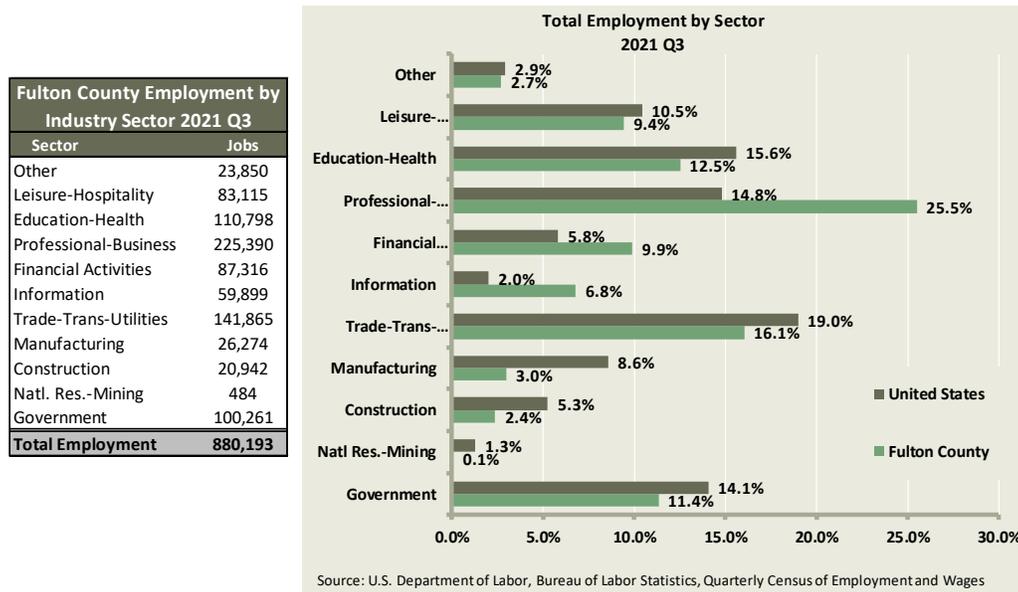


2. At-Place Employment by Industry Sector

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 7); 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.

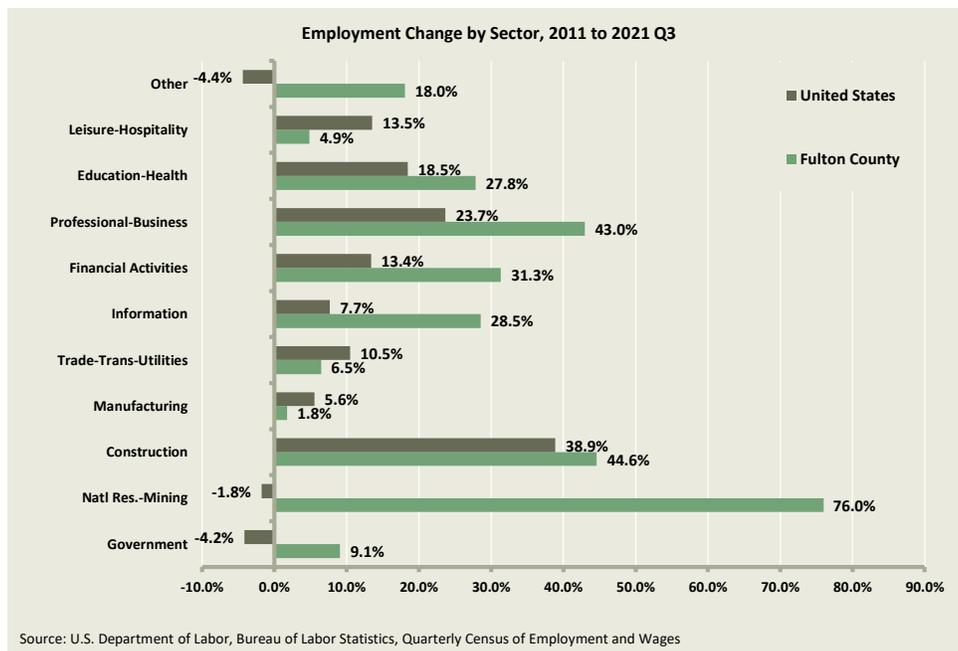


Figure 7 Total Employment by Sector, Fulton County 2021 (Q3)



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 (Figure 8). 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 8 Employment Change by Sector, Fulton County 2011 – 2021 (Q3)



3. Major Employers

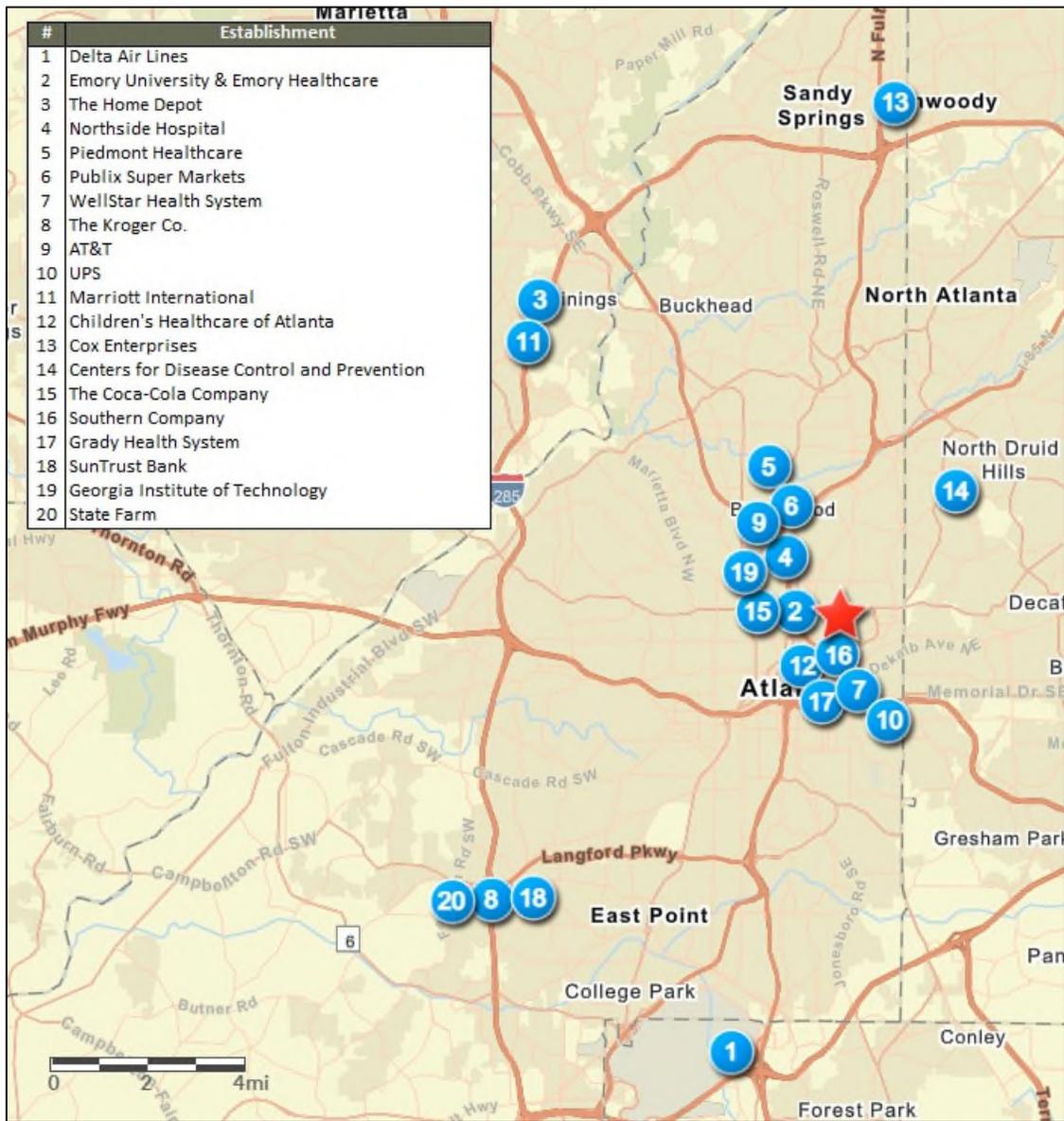
The listing of major employers in metro Atlanta reflects its economic diversity. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer with 34,500 employees (Table 19). Several other sectors 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 west/southwest of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 10 miles south of the site.

Table 19 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

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.

E. 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 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 City Lights 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 2016-2020 American Community Survey along with estimates and projected income growth 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, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As all proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The maximum allowable 60 percent AMI LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis as proposed contract rents were above maximum levels. We also performed an affordability analysis with the proposed PBRA on each unit.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of one person for efficiency units and an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.0 person per household for efficiency units and an average of 1.5 persons per bedroom for all other floor plans. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply as all units proposed at the subject property will have PBRA. As such, we also conducted an Affordability Analysis with the proposed PBRA on all units.



Table 20 Total and Renter Income Distribution

City Lights Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	5,227	8.2%	4,575	10.5%
	\$15,000 \$24,999	2,614	4.1%	2,288	5.3%
	\$25,000 \$34,999	2,569	4.0%	2,156	5.0%
	\$35,000 \$49,999	3,829	6.0%	3,401	7.8%
	\$50,000 \$74,999	8,760	13.8%	7,210	16.6%
	\$75,000 \$99,999	7,929	12.5%	6,278	14.4%
	\$100,000 \$149,999	13,412	21.1%	9,341	21.4%
	\$150,000 Over	19,258	30.3%	8,307	19.1%
Total		63,598	100%	43,556	100%
Median Income		\$103,248		\$83,552	

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

Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

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:											
	Efficiency	\$95									
	1 Bedroom	\$120									
	2 Bedroom	\$144									
	3 Bedroom	\$178									
	4 Bedroom	\$205									
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	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
5	3	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200	
6	4	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Efficiency	\$453	\$358	\$604	\$509	\$755	\$660	\$906	\$811	\$1,208	\$1,113
	1 Bedroom	\$485	\$365	\$647	\$527	\$808	\$688	\$970	\$850	\$1,294	\$1,174
	2 Bedroom	\$582	\$438	\$776	\$632	\$970	\$826	\$1,164	\$1,020	\$1,552	\$1,408
	3 Bedroom	\$672	\$494	\$896	\$718	\$1,120	\$942	\$1,344	\$1,166	\$1,793	\$1,615
	4 Bedroom	\$750	\$545	\$1,000	\$795	\$1,250	\$1,045	\$1,500	\$1,295	\$2,000	\$1,795

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 22).



- Looking at the efficiency units, the overall shelter cost at the proposed rent would be \$906 (\$811 net rent plus a utility allowance of \$95 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 efficiency unit would be affordable to households earning at least \$31,063 per year. A projected 35,386 renter households in the City Lights Market Area will earn at least this amount in 2025.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$36,240 based on a maximum household size of one person. A projected 34,256 renter households will have incomes above this maximum in 2025.
- Subtracting the 34,256 renter households with incomes above the maximum income limit from the 35,386 renter households that could afford to rent this unit, RPRG computes that a projected 1,130 renter households in the City Lights Market Area will be within the target income segment for the efficiency units.
- The renter capture rate for the 28 efficiency units is 2.5 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans are 3.2 percent for one-bedroom units, 5.6 percent for two-bedroom units, 0.6 percent for three-bedroom units, and 0.04 percent for three-bedroom units. The project’s overall renter capture rate is 2.6 percent.
- Removal of the minimum income limit for the LIHTC units increases the number of income-qualified renter households to 15,304 (Table 23). The project’s overall renter capture rate with PBRA on all units is 1.2 percent.

Table 22 Affordability Analysis, City Lights North Block without PBRA

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		28		59		84		15		1	
Net Rent		\$811		\$850		\$1,020		\$1,166		\$1,295	
Gross Rent		\$906		\$970		\$1,164		\$1,344		\$1,500	
Income Range (Min, Max)		\$31,063	\$36,240	\$33,257	\$41,400	\$39,909	\$46,560	\$46,080	\$55,860	\$51,429	\$60,000
Renter Households											
Range of Qualified Hhlds		35,386	34,256	34,913	33,086	33,424	31,916	32,025	29,446	30,724	28,252
# Qualified Hhlds			1,130		1,827		1,508		2,579		2,472
Renter HH Capture Rate			2.5%		3.2%		5.6%		0.6%		0.04%

Income Target	# Units	Renter Households = 43,556				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	187	Income Households	\$31,063	\$60,000	7,134	2.6%
			35,386	28,252		

Source: Income Projections, RPRG, Inc.



Table 23 Affordability Analysis, City Lights North Block with PBRA

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		28		59		84		15		1	
Net Rent		\$811		\$850		\$1,020		\$1,166		\$1,295	
Gross Rent		\$906		\$970		\$1,164		\$1,344		\$1,500	
Income Range (Min, Max)		no min\$	\$36,240	no min\$	\$41,400	no min\$	\$46,560	no min\$	\$55,860	no min\$	\$60,000
Renter Households											
Range of Qualified Hhlds		43,556	34,256	43,556	33,086	43,556	31,916	43,556	29,446	43,556	28,252
# Qualified Hhlds			9,300		10,470		11,640		14,110		15,304
Renter HH Capture Rate			0.3%		0.6%		0.7%		0.1%		0.01%

Income Target	# Units	Renter Households = 43,556			
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate
60% AMI	187	Income Households	no min\$	\$60,000	
			43,556	28,252	15,304
					1.2%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed PBRA on all units; rents were tested at maximum allowable LIHTC levels. All affordability capture rates are low with or without PBRA including an overall renter capture rate of 2.6 percent without PBRA and 1.2 percent with PBRA.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the City Lights 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 2.1 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 33.3 percent of City Lights Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

DCA demand estimates are shown both without the proposed PBRA (Table 24, Table 25) and with the proposed PBRA on all units (Table 26, Table 27).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24 and Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22 (without accounting for PBRA) and Table 23 (with PBRA on all units).



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 60 percent AMI units allocated at McAuley Park Phase I, Thrive Sweet Auburn, and The Avery are subtracted from demand estimates without accounting for PBRA while these units plus the 60 percent AMI units with PBRA allocated at phase III and phase IV of City Lights are subtracted from demand when accounting for PBRA.

We have calculated demand without PBRA and rents at maximum allowable LIHTC levels to test market conditions. The project’s overall demand capture rate is 6.6 percent (Table 24). Capture rates by floor plan range from 2.7 percent to 16.1 percent (Table 25). The project’s overall capture rate drops to 3.0 percent with the inclusion of PBRA on all units (Table 26) and capture rates by floorplan range from 0.4 percent to 2.8 percent when accounting for PBRA (Table 27).

Table 24 Overall Demand Estimates, City Lights North Block without PBRA

	Income Target	60% AMI
	Minimum Income Limit	\$31,063
	Maximum Income Limit	\$60,000
(A) Renter Income Qualification Percentage		16.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		894
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		131
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		2,045
Total Demand		3,070
LESS		
Comparable Units		229
Net Demand		2,841
Proposed Units		187
Capture Rate		6.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders	55,515
C). 2025 Householders	63,598
D). Substandard Housing (% of Rental Stock)	2.1%
E). Rent Overburdened (% of Renter HHs at >35%)	33.3%
F). Renter Percentage (% of all 2022 HHs)	67.5%



Table 25 Demand Estimates by Floor Plan, City Lights North Block without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	\$31,063 - \$60,000								
Efficiency Units		28	2.6%	486		486	10	476	5.9%
One Bedroom Units		59	4.2%	786		786	123	663	8.9%
Two Bedroom Units		84	3.5%	649		649	84	565	14.9%
Three Bedroom Units		15	5.9%	1,110	9.5%	105	12	93	16.1%
Four Bedroom Units		1	5.7%	1,064	3.5%	37	0	37	2.7%
Project Total	\$31,063 - \$60,000								
Total Units	\$31,063 - \$60,000	187	16.4%	3,070			229	2,841	6.6%

Table 26 Overall Demand Estimates, City Lights North Block with PBRA

Income Target	60% AMI
Minimum Income Limit	no min\$
Maximum Income Limit	\$60,000
(A) Renter Income Qualification Percentage	35.1%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	1,918
PLUS	
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	281
PLUS	
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>	4,387
Total Demand	6,585
LESS	
Comparable Units	440
Net Demand	6,145
Proposed Units	187
Capture Rate	3.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders	55,515
C). 2025 Householders	63,598
D). Substandard Housing (% of Rental Stock)	2.1%
E). Rent Overburdened (% of Renter HHs at >35%)	33.3%
F). Renter Percentage (% of all 2022 HHs)	67.5%

Table 27 Demand Estimates by Floor Plan, City Lights North Block with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$60,000								
Efficiency Units		28	21.4%	4,002		4,002	29	3,973	0.7%
One Bedroom Units		59	24.0%	4,505		4,505	195	4,310	1.4%
Two Bedroom Units		84	26.7%	5,009		5,009	181	4,828	1.7%
Three Bedroom Units		15	32.4%	6,071	9.5%	575	35	540	2.8%
Four Bedroom Units		1	35.1%	6,585	3.5%	228	0	228	0.4%
Project Total	no min\$ - \$60,000								
Total Units	no min\$ - \$60,000	187	35.1%	6,585			440	6,145	3.0%

3. DCA Demand Conclusions

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



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the City Lights Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the City Lights Market Area. We reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is primarily contained in multi-family buildings with the market area having a higher percentage in structures with 20 or more units when compared to Fulton County. Roughly 84 percent of renter-occupied units in the market area are in multi-family structures with five or more units including 66.7 percent in structures with 20 or more units. Multi-family structures with two to four units account for 9.2 percent of market area renter-occupied units and single-family detached homes account for 5.7 percent (Table 28). Fulton County has a larger proportion of rentals in structures with less than 20 units when compared to the market area (62.0 percent versus 33.3 percent).

Table 28 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		City Lights Market Area		Fulton County		City Lights Market Area	
	#	%	#	%	#	%	#	%
1, detached	171,264	75.8%	5,432	35.7%	37,075	18.4%	1,358	5.7%
1, attached	23,119	10.2%	1,055	6.9%	7,267	3.6%	217	0.9%
2	873	0.4%	102	0.7%	5,250	2.6%	481	2.0%
3-4	2,804	1.2%	343	2.3%	12,218	6.1%	1,704	7.2%
5-9	3,767	1.7%	343	2.3%	25,211	12.5%	1,944	8.2%
10-19	4,312	1.9%	755	5.0%	36,142	18.0%	2,159	9.1%
20+ units	18,469	8.2%	7,172	47.1%	76,497	38.0%	15,861	66.7%
Mobile home	1,286	0.6%	25	0.2%	1,558	0.8%	72	0.3%
TOTAL	225,894	100%	15,227	100%	201,218	100%	23,796	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock in the City Lights Market Area has a median year built of 1996 compared to 1990 in Fulton County. Roughly 46 percent of market area renter-occupied units have been built since 2000 including 23.0 percent built since 2010 given the influx of rental housing units constructed in the Old Fourth Ward and Midtown recently (Table 29). Approximately 29 percent of renter-occupied units in the market area were built prior to 1970 including 14.2 percent built prior to 1940. The median year built of owner-occupied units in the market area is older when compared to renter occupied median of 1987; 29 percent of owner-occupied units were built prior to 1940 and 37.7 percent have been built since 2000.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the City Lights Market Area was \$374,999, which is \$48,291 or 14.8 percent higher than the Fulton County median of \$326,708 (Table 30). 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 29 Dwelling Units by Year Built and Tenure

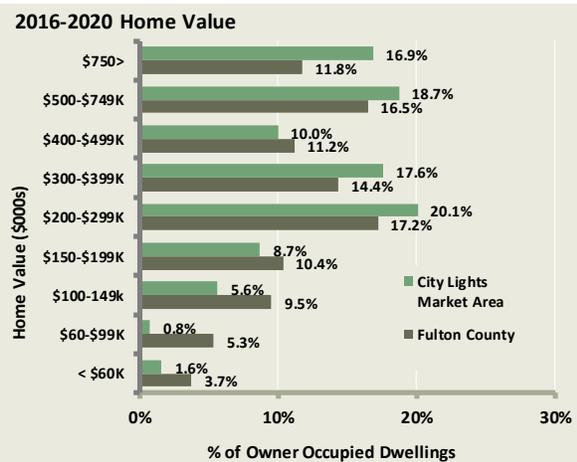
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		City Lights Market Area		Fulton County		City Lights Market Area	
	#	%	#	%	#	%	#	%
2014 or later	10,050	4.4%	390	2.6%	15,026	7.5%	3,834	16.1%
2010 to 2013	7,278	3.2%	281	1.8%	9,332	4.6%	1,650	6.9%
2000 to 2009	52,690	23.3%	5,075	33.3%	41,430	20.6%	5,405	22.7%
1990 to 1999	41,516	18.4%	1,656	10.9%	35,834	17.8%	3,161	13.3%
1980 to 1989	33,218	14.7%	1,121	7.4%	27,832	13.8%	1,351	5.7%
1970 to 1979	19,465	8.6%	672	4.4%	25,032	12.4%	1,419	6.0%
1960 to 1969	19,685	8.7%	595	3.9%	19,669	9.8%	1,533	6.4%
1950 to 1959	16,820	7.4%	583	3.8%	12,946	6.4%	1,422	6.0%
1940 to 1949	8,484	3.8%	435	2.9%	4,958	2.5%	637	2.7%
1939 or earlier	16,697	7.4%	4,419	29.0%	9,417	4.7%	3,384	14.2%
TOTAL	225,903	100%	15,227	100%	201,476	100%	23,796	100%
MEDIAN YEAR BUILT	1989		1987		1990		1996	

Source: American Community Survey 2016-2020

Table 30 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Fulton County		City Lights Market Area	
		#	%	#	%
less than \$60,000	\$60,000	8,462	3.7%	245	1.6%
\$60,000	\$99,999	12,083	5.3%	115	0.8%
\$100,000	\$149,999	21,497	9.5%	858	5.6%
\$150,000	\$199,999	23,415	10.4%	1,327	8.7%
\$200,000	\$299,999	38,814	17.2%	3,057	20.1%
\$300,000	\$399,999	32,500	14.4%	2,682	17.6%
\$400,000	\$499,999	25,300	11.2%	1,522	10.0%
\$500,000	\$749,999	37,255	16.5%	2,851	18.7%
\$750,000	over	26,577	11.8%	2,570	16.9%
Total		225,903	100%	15,227	100%
Median Value		\$326,708		\$374,999	

Source: American Community Survey 2016-2020



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 19 multi-family rental communities in the City Lights Market Area including 15 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Ashley Auburn Pointe (LIHTC) is mixed income with market rate and LIHTC units including LIHTC units with PBRA while two LIHTC communities (Big Bethel Towers and Station 464) have PBRA on all units. Station 464 is the first general occupancy phase of the City Lights redevelopment; the second general occupancy phase is under construction and will connect to Station



464 and the third phase of City Lights has been allocated tax credits while the subject property will be the fourth general occupancy phase of the City Lights redevelopment. The surveyed LIHTC communities with PBRA are considered most comparable to the subject due to rent and income restrictions and the proposed PBRA at City Lights North Block. We identified many newer upscale market rate communities in the market area, but we excluded these communities from our survey due to their upscale products and rents at or near the top of the market. We were unable to survey two LIHTC communities (Auburn Glenn and Centennial Place) following repeated attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

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

Map 6 Surveyed Rental Communities, City Lights Market Area





3. Size of Communities

The surveyed communities without PBRA range from 58 to 518 units and average 254 units per community. The two LIHTC communities without PBRA have 58 (Henderson Place) and 304 units (Ashley Auburn Pointe) while most surveyed market rate communities (10 of 15) have 200 to 350 units (Table 31). The LIHTC communities with PBRA have 96 units (Station 464) and 180 units (Big Bethel Towers) (Table 32).

4. Age of Communities

The average year built of all surveyed communities without PBRA is 1995. Ashley Auburn Pointe (LIHTC) was built in 2014 and Henderson Place (LIHTC) was rehabilitated in 1999 (Table 31). The newest surveyed multi-family rental communities without PBRA were built in 2014 including four market rate communities priced in the top half of the market and Ashley Auburn Pointe (LIHTC). Among the two LIHTC communities with PBRA, Big Bethel Towers was built in 1969 and rehabbed in 2020 and Station 464 was built in 2019 (Table 32).

5. Structure Type

Mid-rise buildings with elevators are the most common building type and offered at 10 of 17 surveyed communities without PBRA (Table 31); one community (Ford Factory Lofts) is an adaptive reuse, four communities offer garden buildings, and two are high-rise buildings. The LIHTC communities without PBRA offer garden apartments (Ashley Auburn Pointe and Henderson Place). The LIHTC communities with PBRA offer a high-rise (Big Bethel Towers) or a mid-rise (Station 464) building (Table 32).

6. Vacancy Rates

The City Lights Market Area's rental market without PBRA is performing well with an aggregate vacancy rate of 2.6 percent among 4,316 combined units. LIHTC communities are also performing well with 19 vacancies among 362 combined units for an aggregate vacancy rate of 5.2 percent; Henderson Place (LIHTC) is fully occupied while Ashley Auburn Pointe (LIHTC) has a vacancy rate of 6.3 percent (Table 31). The surveyed communities with PBRA are both fully occupied with waiting lists (Table 32); Station 464 offers a similar product and unit distribution to the subject property with efficiency, one, two, and three-bedroom units targeting households earning up to 60 percent AMI with PBRA on all units.

7. Rent Concessions

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



Table 31 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 - 60% AMI/PBRA				Mid Rise	187			\$850	\$1,020	
1	251 North	2014		Mid Rise	305	5	1.6%	\$2,451	\$3,334	None
2	755 North	2000		Mid Rise	188	7	3.7%	\$2,050	\$3,255	None
3	AmlI Old 4th Ward	2014		High Rise	320	9	2.8%	\$1,900	\$3,000	None
4	AmlI Ponce Park	2009		Mid Rise	337	0	0.0%	\$2,189	\$2,971	None
5	Ashley Auburn Pointe*	2014		Mid Rise	227	0	0.0%	\$2,199	\$2,949	None
6	Camden Fourth Ward	2003		Mid Rise	350	3	0.9%	\$2,141	\$2,824	None
7	Century Skyline	2014		Mid Rise	276	5	1.8%	\$1,859	\$2,679	None
8	City View	2004		Mid Rise	253	15	5.9%	\$2,004	\$2,583	None
9	Ford Factory Lofts	1998	2015	Gar	108	2	1.9%	\$1,852	\$2,295	None
10	Henderson Place*	2003		Mid Rise	330	16	4.8%	\$1,899	\$2,209	None
11	Highland View	1914	1985	Reuse	123	4	3.3%	\$1,562	\$2,010	None
12	Highland Walk	2004		Mid Rise	202	9	4.5%	\$1,666	\$1,981	None
13	MAA Piedmont Park	2009		Mid Rise	225	2	0.9%	\$1,443	\$1,812	None
14	Mariposa Lofts	1987	2000	Gar	192	8	4.2%	\$1,628	\$1,778	None
15	Marq on Ponce	1956	2010	High Rise	518	7	1.4%	\$1,341	\$1,505	None
16	Skyhouse South	2014		Gar	304	19	6.3%	\$1,034	\$1,218	None
17	Solace on Peachtree	1950	1999	Gar	58	0	0.0%		\$505	None
Total					4,316	111	2.6%			
Average		1995			254			\$1,826	\$2,289	
LIHTC Total					362	19	5.2%			
LIHTC Average		1982			181			\$1,034	\$862	

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

(*) LIHTC Community

Source: Phone Survey, RPRG, Inc. April 2022

Table 32 Rental Summary, Surveyed Deeply Subsidized Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
18	Station 464*	2019		Mid-Rise	96	0	0.0%	\$1,365	\$1,765
19	Big Bethel Towers	1969	2020	High-Rise	180	0	0.0%		
Total					276	0	0.0%		
Average					138			\$1,365	\$1,765

Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC/Deeply Subsidized Community

8. Absorption History

Absorptions at the two newest LIHTC communities:

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

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



D. Analysis of Product Offerings

1. Payment of Utility Costs

Most surveyed communities without PBRA (14 of 17 communities) do not include any utilities in the rent, two include trash removal, and one includes water, sewer, and trash removal. Both LIHTC communities include trash removal with Henderson Place also including water and sewer (Table 33). City Lights North Block will include water, sewer, and trash removal.

2. Unit Features

All but two of the lowest-priced communities (Solace on Peachtree and Henderson Place) offer a dishwasher in each unit and 12 communities offer a microwave in at least select units including the 10 highest priced market rate communities (Table 33). All but three communities offer washer and dryer connections in each unit including seven that offer a washer and dryer at no additional charge. Among the two LIHTC communities, Ashley Auburn Pointe (mixed income) offers a dishwasher and washer and dryer in each unit while Henderson Place does not offer these features; neither LIHTC community offers a microwave. City Lights North Block will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The proposed unit features will be competitive with existing LIHTC communities in the market area especially with the proposed PBRA on all units; City Lights North Block will be the only LIHTC community to offer a microwave.

3. Parking

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

4. Community Amenities

The surveyed rental stock offers generally extensive community amenities. The most common amenities are a community room (15 properties), fitness center (15 properties), swimming pool (13 properties), and a business/computer center (13 properties). Outdoor amenities are limited among the surveyed communities with the exception of a swimming pool given the lack of space in an urban market; a playground is offered at one community and none of the communities offer tennis courts (Table 34). City Lights North Block's community amenity package will include a community room, fitness center, business/computer center, laundry facilities, outdoor amenity deck, and secured parking. This amenity package will be competitive with surveyed rental communities in the City Lights Market Area and will be comparable to the newer LIHTC community (Ashley Auburn Pointe) except for a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with PBRA on all units; Ashley Auburn Pointe is mixed income offering market rate units.



Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. April 2022



Table 34 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"/>
Amlí Ponce Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MAA Piedmont Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Skyhouse South	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Amlí Old 4th Ward	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
755 North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Highland Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Camden Fourth Ward	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mariposa Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Highland View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marq on Ponce	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ford Factory Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
City View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Century Skyline	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
251 North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Solace on Peachtree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ashley Auburn Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Henderson Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2022

LIHTC Community*

5. Unit Distribution

One and two-bedroom units are each offered at 15 of 17 surveyed communities without PBRA; 10 generally higher priced communities offer efficiency units, and four communities offer three-bedroom units (Table 35). The mixed-income LIHTC community offers one, two, and three-bedroom units while the other LIHTC community (Henderson Place) offers efficiencies and two-bedroom units. Unit distributions were available for 12 of 17 communities, comprising 83.6 percent of surveyed units. Roughly half (50.6 percent) of the surveyed units at these communities are one-bedroom units, nearly one-third (31.0 percent) are two-bedroom units, 16.9 percent are efficiencies, and 1.5 percent are three-bedroom units.



6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **Efficiency** effective rents average \$1,589 per month. The average efficiency unit size is 611 square feet resulting in a net rent per square foot of \$2.60. The range for efficiency effective rents is \$405 to \$2,052.
- **One-bedroom** effective rents average \$1,810 per month. The average one-bedroom unit size is 810 square feet resulting in a net rent per square foot of \$2.23. The range for one-bedroom effective rents is \$846 to \$2,476.
- **Two-bedroom** effective rents average \$2,308 per month. The average two-bedroom unit size is 1,137 square feet resulting in a net rent per square foot of \$2.03. The range for two-bedroom effective rents is \$505 to \$3,364.
- **Three-bedroom** effective rents average \$2,611 per month. The average three-bedroom unit size is 1,355 square feet resulting in a net rent per square foot of \$1.93. The range for three-bedroom effective rents is \$1,093 to \$3,755.

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

Table 35 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 60% AMI/PBRA	187	28	\$811	565	\$1.44	59	\$850	687	\$1.24	84	\$1,020	964	\$1.06	15	\$1,166	1,172	\$0.99
										Subject - 60% AMI/PBRA - 4BR				1	\$1,295	1,535	\$0.84
Amlí Ponce Park	305	37	\$2,052	642	\$3.20	163	\$2,476	759	\$3.26	103	\$3,364	1,272	\$2.64				
MAA Piedmont Park	188		\$2,003	866	\$2.31		\$2,075	859	\$2.42		\$3,285	1,188	\$2.77				
Skyhouse South	320	76	\$1,634	599	\$2.73	158	\$1,925	701	\$2.75	68	\$3,030	1,002	\$3.02	18	\$3,726	1,375	\$2.71
Amlí Old 4th Ward	337					187	\$2,214	873	\$2.54	150	\$3,001	1,265	\$2.37				
755 North	227	25	\$1,823	615	\$2.96	127	\$2,224	820	\$2.71	66	\$2,979	1,138	\$2.62	9	\$3,755	1,519	\$2.47
Highland Walk	350	39	\$1,773	622	\$2.85	192	\$2,166	776	\$2.79	119	\$2,854	1,331	\$2.15				
Camden Fourth Ward	276					201	\$1,874	813	\$2.31	75	\$2,699	1,135	\$2.38				
Mariposa Lofts	253	74	\$1,766	751	\$2.35	87	\$2,029	905	\$2.24	92	\$2,613	1,252	\$2.09				
Highland View	108	18	\$1,536	510	\$3.01	60	\$1,877	794	\$2.36	30	\$2,325	1,180	\$1.97				
Marq on Ponce	330	47	\$1,712	652	\$2.63	141	\$1,924	1,072	\$1.80	142	\$2,239	1,251	\$1.79				
Ford Factory Lofts	123						\$1,587	775	\$2.05		\$2,040	950	\$2.15				
City View	202						\$1,691	818	\$2.07		\$2,011	1,140	\$1.76				
Century Skyline	225					129	\$1,468	845	\$1.74	96	\$1,842	1,278	\$1.44				
251 North	192						\$1,653	747	\$2.21		\$1,808	1,183	\$1.53				
Ashley Auburn Pointe	121						\$1,381	756	\$1.83		\$1,669	1,079	\$1.55		\$1,869	1,264	\$1.48
Solace on Peachtree	518	251	\$1,189	503	\$2.37	267	\$1,366	708	\$1.93								
Ashley Auburn Pointe 60% AMI*	183					113	\$846	756	\$1.12	163	\$978	1,079	\$0.91	28	\$1,093	1,264	\$0.86
Henderson Place 50% AMI*	58	44	\$405	350	1.1571					14	\$505	610	\$0.83				
Total/Average	4,316		\$1,589	611	\$2.60		\$1,810	810	\$2.23		\$2,308	1,137	\$2.03		\$2,611	1,355	\$1.93
Unit Distribution	3,609	611				1,825				1,118				55			
% of Total	83.6%	16.9%				50.6%				31.0%				1.5%			

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

(*) LIHTC Community

Source: Phone Survey, RPRG, Inc. April 2022

7. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions at City Lights North Block including PBRA on all units, scattered site rentals are not expected to be a significant source of competition for the subject property. Furthermore, the



primarily efficiency, one, and two-bedroom units at the subject property (171 of 187 units) eliminate potential competition from low-density for-sale or scattered site rentals.

8. Estimated Market 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. We utilized three market rate communities offering at least efficiency, one, and two-bedroom units in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 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.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - 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. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Upscale Finishes – We utilized an adjustment of \$50 to account for upscale finishes including stainless appliances and granite/quartz countertops at two of the properties utilized in this analysis.
- 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. We utilize adjustments of \$75 per bedroom and \$30 per bathroom where applicable.
- 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
Building Type	\$25.00
Upscale Finishes	\$50.00
Location	\$20.00
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 City Lights North Block are \$1,710 for efficiency units (Table 37), \$2,043 for one-bedroom units (Table 38), \$2,623 for two-bedroom units (Table 39), \$2,955 for three-bedroom units (Table 40), and \$3,126 for four-bedroom units (Table 41). The proposed 60 percent AMI rents all have a rent advantage of at least



110 percent (Table 42). Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.

Table 37 Adjusted Rent Comparison, Efficiency

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights North Block		755 North		Highland Walk		Mariposa Lofts	
Boulevard NE		755 North Ave. NE		701 Highalnd Ave. NE		100 Montag Cir. NE	
Atlanta, Fulton County		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$811	\$1,800	\$0	\$1,750	\$0	\$1,743	\$0
Utilities Included	W,S,T	None	\$23	None	\$23	None	\$23
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$811	\$1,823		\$1,773		\$1,766	
<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	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2014	\$8	2003	\$17	2004	\$16
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	565	615	(\$13)	622	(\$14)	751	(\$47)
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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	No	\$5	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
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		2	5	1	4	1	3
Sum of Adjustments B to D		\$13	(\$108)	\$17	(\$84)	\$16	(\$87)
F. Total Summary							
Gross Total Adjustment		\$121		\$101		\$103	
Net Total Adjustment		(\$95)		(\$67)		(\$71)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,728		\$1,706		\$1,695	
% of Effective Rent		94.8%		96.2%		96.0%	
Estimated Market Rent	\$1,710						
Rent Advantage \$	\$899						
Rent Advantage %	52.6%						



Table 38 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights North Block Boulevard NE Atlanta, Fulton County		755 North		Highland Walk		Mariposa Lofts	
		755 North Ave. NE		701 Highalnd Ave. NE		100 Montag Cir. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$850	\$2,199	\$0	\$2,116	\$0	\$2,004	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$850	\$2,224		\$2,141		\$2,029	
<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	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2014	\$8	2003	\$17	2004	\$16
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
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	687	820	(\$33)	733	(\$12)	905	(\$55)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)o	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
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		1	5	1	4	1	3
Sum of Adjustments B to D		\$8	(\$128)	\$17	(\$82)	\$16	(\$95)
F. Total Summary							
Gross Total Adjustment		\$136		\$99		\$111	
Net Total Adjustment		(\$120)		(\$65)		(\$79)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,104		\$2,076		\$1,950	
% of Effective Rent		94.6%		97.0%		96.1%	
Estimated Market Rent	\$2,043						
Rent Advantage \$	\$1,193						
Rent Advantage %	58.4%						



Table 39 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights North Block Boulevard NE Atlanta, Fulton County		755 North		Highland Walk		Mariposa Lofts	
		755 North Ave. NE		701 Highland Ave. NE		100 Montag Cir. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent	\$1,020	\$2,949	\$0	\$2,586	\$0	\$2,583	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,020	\$2,979		\$2,616		\$2,613	
<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	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2014	\$8	2003	\$17	2004	\$16
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
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	2	\$0
Unit Interior Square Feet	964	1,138	(\$44)	1,201	(\$59)	1,252	(\$72)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)o	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
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		1	5	1	4	1	3
Sum of Adjustments B to D		\$8	(\$139)	\$17	(\$129)	\$16	(\$112)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$147		\$146		\$128	
<i>Net Total Adjustment</i>		(\$131)		(\$112)		(\$96)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,848		\$2,504		\$2,517	
% of Effective Rent		95.6%		95.7%		96.3%	
Estimated Market Rent	\$2,623						
Rent Advantage \$	\$1,603						
Rent Advantage %	61.1%						



Table 40 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
City Lights North Block Boulevard NE Atlanta, Fulton County	755 North		Highland Walk		Mariposa Lofts		
	755 North Ave. NE		701 Highland Ave. NE		100 Montag Cir. NE		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent	\$1,166	\$3,720	\$0	\$2,586	\$0	\$2,583	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,166	\$3,755		\$2,621		\$2,618	
<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	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2014	\$8	2003	\$17	2004	\$16
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$75	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,172	1,519	(\$87)	1,201	(\$7)	1,252	(\$20)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)oc	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
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		1	5	2	4	2	3
Sum of Adjustments B to D		\$8	(\$182)	\$92	(\$77)	\$91	(\$60)
F. Total Summary							
Gross Total Adjustment		\$190		\$169		\$151	
Net Total Adjustment		(\$174)		\$15		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,581		\$2,636		\$2,649	
% of Effective Rent		95.4%		100.6%		101.2%	
Estimated Market Rent	\$2,955						
Rent Advantage \$	\$1,789						
Rent Advantage %	60.5%						



Table 41 Adjusted Rent Comparison, Four-Bedroom

Four Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights North Block Boulevard NE Atlanta, Fulton County		755 North		Highland Walk		Mariposa Lofts	
		755 North Ave. NE		701 Highland Ave. NE		100 Montag Cir. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent	\$1,295	\$3,720	\$0	\$2,586	\$0	\$2,583	\$0
Utilities Included	W,S,T	None	\$40	None	\$40	None	\$40
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,295	\$3,760		\$2,626		\$2,623	
<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	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2014	\$8	2003	\$17	2004	\$16
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	2	\$150	2	\$150
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,535	1,519	\$4	1,201	\$84	1,252	\$71
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)o	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
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	3	3	2
Sum of Adjustments B to D		\$87	(\$95)	\$251	(\$70)	\$237	(\$40)
F. Total Summary							
Gross Total Adjustment		\$182		\$321		\$277	
Net Total Adjustment		(\$8)		\$181		\$197	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,752		\$2,807		\$2,820	
% of Effective Rent		99.8%		106.9%		107.5%	
Estimated Market Rent	\$3,126						
Rent Advantage \$	\$1,831						
Rent Advantage %	58.6%						

Table 42 Market Rent and Rent Advantage Summary

60% AMI	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$811	\$850	\$1,020	\$1,166	\$1,295
Est Market Rent	\$1,710	\$2,043	\$2,623	\$2,955	\$3,126
Rent Advantage (\$)	\$899	\$1,193	\$1,603	\$1,789	\$1,831
Rent Advantage (%)	110.8%	140.4%	157.2%	153.5%	141.4%
Proposed Units	28	59	84	15	1

Lesser of the proposed contract rent and maximum allowable LIHTC rent



E. Multi-Family Pipeline

Based on our research which included reviews of online building/planning permit activity in Atlanta, DCA LIHTC allocations, and additional online research, significant rental development activity was identified within the City Lights Market Area. Much of the multi-family rental pipeline communities are upscale market rate rental communities and not comparable to the subject property given a difference in income targeting. Likewise, two general occupancy LIHTC communities (The Avery and Thrive Sweet Auburn) were allocated tax credits in the market area (the latter of which is under construction) but will not compete with the subject property given a difference in income targeting as neither will offer general occupancy units with deep subsidies; Thrive Sweet Auburn will offer some 30 percent AMI units with PBRA for people with special needs which will not compete with the subject property given differences in target market.

Only the 123 LIHTC units with PBRA under construction at City Lights III (Boulevard 496) and the 88-unit fourth phase of the City Lights redevelopment are comparable to the affordable units proposed at the subject property. Unit mixes for all general occupancy LIHTC communities in the multi-family rental pipeline are shown in Table 43.

Table 43 LIHTC Pipeline Activity, City Lights Market Area

City Lights III				City Lights IV			
Bed	Bath	Income Target	Quantity	Bed	Bath	Income Target	Quantity
Eff	1	60%/PBRA	13	Eff	1	60%/PBRA	6
1	1	60%/PBRA	37	1	1	60%/PBRA	35
2	2	60%/PBRA	53	2	2	60%/PBRA	44
3	2	60%/PBRA	20	3	2	60%/PBRA	3
			123				88

Thrive Sweet Auburn				The Avery			
Bed	Bath	Income Target	Quantity	Bed	Bath	Income Target	Quantity
Eff	1	30%/PBRA	9	1	1	60% AMI	38
Eff	1	60%	10	1	1	Market	9
Eff	1	80%	9	2	2	60% AMI	55
1	1	30%/PBRA	13	2	2	Market	14
1	1	30%	7	3	2	60% AMI	10
1	1	60%	20	3	2	Market	3
1	1	80%	20				129
2	2	30%/PBRA	1				
2	2	30%	7				
2	2	60%	8				
2	2	80%	8				
3	2	30%	1				
3	2	60%	2				
3	2	80%	2				
			117				



F. Housing Authority Information

The Atlanta Housing Authority serves more than 25,000 households throughout the city of Atlanta. The housing authority owns nine public housing properties, including seven senior high-rise communities and two small family communities. The waiting list for all Atlanta Housing-Owned communities is closed. The waiting list for Section 8 Housing Choice Vouchers (HCV) is also closed.

G. Existing Low Income Rental Housing

Eighteen affordable rental communities are in the market area including 12 LIHTC communities (Table 44). Six LIHTC communities are general occupancy while five are age-restricted and The Commons at Imperial Hotel targets disabled renters; the general occupancy LIHTC communities were included in our competitive survey and the age-restricted and disabled communities were excluded as they are not comparable to the proposed general occupancy units at City Lights North Block. We were unable to survey Auburn Glenn and Centennial Place. City Lights III (Station 496) is a general occupancy LIHTC community (third phase of City Lights redevelopment) that is under construction and City Lights IV has been allocated tax credits (fourth phase of City Lights redevelopment), both of which will be directly comparable to the subject property. The Avery (general occupancy) and Edgewood Center II (housing for the homeless) were awarded tax credits in 2018 while Thrive Sweet Auburn was awarded tax credits in 2019 for general occupancy units without PBRA and deeply subsidized units targeting household with special needs. McAuley Park Phase I was allocated four percent tax credits in 2020 for LIHTC units without PBRA. The balance of the affordable housing stock is deeply subsidized targeting seniors or disabled renter households. The location of these communities relative to the subject site is shown in Map 7.

Table 44 Affordable Communities, City Lights Market Area

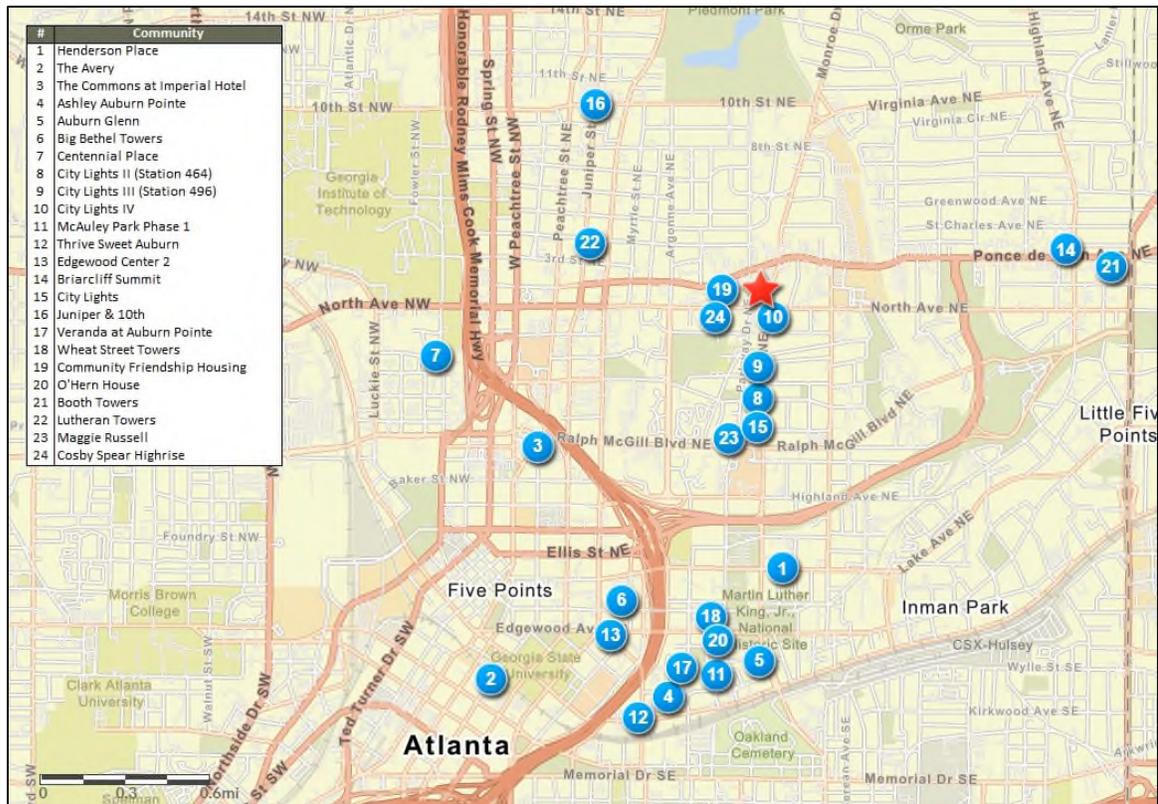
Community	Subsidy	Type	Address	Distance
Henderson Place	LIHTC	Family	520 Irwin St. NE	1 mile
The Avery	LIHTC	Family	Central Ave. and Upper Alabama St.	2.5 miles
The Commons at Imperial Hotel	LIHTC/PBRA	Disabled	355 Peachtree St. NE	1.3 miles
Ashley Auburn Pointe	LIHTC/PBRA	Family	357 Auburn Poine Dr.	1.8 miles
Auburn Glenn	LIHTC/PBRA	Family	49 Boulevard SE	1.2 miles
Big Bethel Towers	LIHTC/PBRA	Family	210 Auburn Ave. NE	1.5 miles
Centennial Place	LIHTC/PBRA	Family	526 Centennial Olympic Park Dr. NW	1.4 miles
City Lights II (Station 464)	LIHTC/PBRA	Family	462 Angier Ave. NE	0.3 mile
City Lights III (Station 496)	LIHTC/PBRA	Family	496 Boulevard NE	0.3 mile
City Lights IV	LIHTC/PBRA	Family	595 Boulevard NE	0.1 mile
McAuley Park Phase 1	LIHTC/PBRA	Family	375 Gartell St.	1.7 miles
Thrive Sweet Auburn	LIHTC/PBRA	Family/Special Needs	302 Decatur St. SE	1.8 miles
Edgewood Center 2	LIHTC/PBRA	Homeless	187 Edgewood Ave.	1.6 miles
Briarcliff Summit	LIHTC/PBRA	Senior	1050 Ponce De Leon Ave. NE	1.3 miles
City Lights	LIHTC/PBRA	Senior	430 Boulevard NE	0.3 mile
Juniper & 10th	LIHTC/PBRA	Senior	Juniper St. NE & 10 St. NE	1.5 miles
Veranda at Auburn Pointe	LIHTC/PBRA	Senior	115 Hilliard St.	1.8 miles
Wheat Street Towers	LIHTC/PBRA	Senior	375 Auburn Ave. NE	1.2 miles
Community Friendship Housing	PBRA	Disabled	395 Ponce De Leon Ave. NE	0.5 mile
O'Hern House	PBRA	Disabled	16 William Holmes Borders Dr. SE	1.3 miles
Booth Towers	PBRA	Senior	1125 Ponce De Leon Ave. NE	1 mile
Lutheran Towers	PBRA	Senior	727 Juniper St. NE	1 mile
Maggie Russell	PBRA	Senior	400 Ralph McGill Blvd. NE	0.5 mile
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	0.4 mile

Allocated Low Income Housing Tax Credits for New Construction

Source: HUD, GA DCA, Atlanta Housing Authority



Map 7 Affordable Rental Communities, City Lights Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the City Lights Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in a transitioning neighborhood in the Old Fourth Ward which is northeast of downtown Atlanta and south of Midtown. The neighborhood is established but significant apartment and condominium development is replacing older land uses; several apartment communities and for-sale townhome communities have recently been completed or are under construction within one-half mile of the site on or near Boulevard NE including City Lights II (Station 464) and City Lights III (Station 496) just south of the site; a fourth phase of the subject property has been allocated and will also be just south of the site.
- The site is within roughly one-half mile of grocery stores, pharmacies, retailers, restaurants, a bank, a convenience store, recreation, and medical facilities, all of which are walkable given sidewalks and crosswalks along all of the surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- City Lights North Block will have drive-by visibility from both North Avenue and Ponce De Leon Avenue, both of which are heavily travelled thoroughfares.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

2. Economic Context

Fulton County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined from a peak of 10.6 percent in 2010 during the previous recession-era to 3.6 percent in 2019 which was the same as the state rate and lower than the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 8.0 percent in 2020 but has rebounded significantly to 4.1 percent in 2021.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,054 (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019. Fulton County lost 58,508 jobs in 2020 during the pandemic but the county recovered roughly two-thirds (66.1 percent) of these losses in the first three quarters of 2021 with the addition of 38,689 jobs.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.4 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2021 Q3 compared to 14.8 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 17 WARN notices from January 2021 to Mid-March 2022 with 3,121 jobs affected.

- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

3. Population and Household Trends

The City Lights Market Area had significant population and household growth from 2000 to 2010 and growth accelerated over the past 12 years. Annual growth is expected to remain strong over the next three years.

- The City Lights Market Area added 11,416 people (21.2 percent) and 5,832 households (22.5 percent) from 2000 to 2010 with annual growth of 1,142 people (1.9 percent) and 583 households (2.0 percent). Annual growth accelerated significantly from 2010 to 2022 to 2,411 people (3.1 percent) and 1,979 households (4.8 percent).
- Strong growth is expected over the next three years with the annual addition of 2,968 people (3.1 percent) and 2,694 households (4.6 percent) from 2022 to 2025.

4. Demographic Analysis

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

- The majority (56.5 percent) of the market area's population is under 35 years old including Young Adults age 20 to 34 which represent the single largest population age cohort in the City Lights Market Area at 40.6 percent. Renter households in the market area have a similar age distribution with 52.0 percent of renters under 35 years old including 38.3 percent ages 25 to 34.
- Approximately 60 percent of market area households were single-person households and 30.5 percent had at least two people but no children; approximately 10 percent of market area households had children.
- Roughly 68 percent of households in the City Lights Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 19,378 net renter households over the past 22 years (65.5 percent of net household growth) and based on Esri data, the market area will add 2,513 net renter households over the next three years (75.1 percent of net household growth) which will increase the renter percentage to 68.0 percent by 2025.
- Nearly two-thirds (64.3 percent) of renter households were single-person households and 26.3 percent had two people. Roughly nine percent of market area renter households had three or more people.
- The 2022 median household income in the City Lights Market Area is \$95,059 which is 15.4 percent higher than the \$82,398 median in Fulton County. RPRG estimates that the median income of renter households in the City Lights Market Area is \$76,310. Roughly 18 percent of renter households in the market area earn less than \$25,000 including 12.0 percent earning less than \$15,000. Approximately 15 percent of market area renter households earn \$25,000 to \$49,999 and 16.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

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



- The 17 communities without PBRA have 111 vacancies among 4,316 combined units for an aggregate vacancy rate of 2.6 percent. The LIHTC communities are also performing well with 19 vacancies among 362 combined units for an aggregate vacancy rate of 5.2 percent. The second phase of City Lights (Station 464) opened in October 2019 and leased all 96 units within two months for an average monthly absorption of roughly 48 units; Station 464 offers 96 LIHTC/PBRA units comparable to the units proposed at the subject property and is fully occupied with a waiting list.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **Efficiency** effective rents average \$1,589 per month. The average efficiency size is 611 square feet for a net rent per square foot of \$2.60.
 - **One-bedroom** effective rents average \$1,810 per month. The average one-bedroom unit size is 810 square feet for a net rent per square foot of \$2.23.
 - **Two-bedroom** effective rents average \$2,308 per month. The average two-bedroom unit size is 1,137 square feet for a net rent per square foot of \$2.03.
 - **Three-bedroom** effective rents average \$2,611 per month. The average three-bedroom unit size is 1,355 square feet for a net rent per square foot of \$1.93.
- The estimated market rents for the units at City Lights North Block are \$1,710 for efficiency units, \$2,043 for one-bedroom units, \$2,623 for two-bedroom units, \$2,955 for three-bedroom units, and \$3,126 for four-bedroom units. The proposed 60 percent AMI rents all have a rent advantage of at least 110 percent. Tenants will only pay a percentage of their income for rent at the subject property given PBRA on all units, thus, the overall rent advantage will be higher.
- Although many market rate communities are under construction or planned in the market area, these communities will not directly compete with the subject property given the affordable nature of the subject property with PBRA on all units. The third and fourth phases of the City Lights redevelopment have been allocated tax credits (third phase is under construction) and will directly compete with the subject property.

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

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of City Lights North Block is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, recreation, pharmacies, a convenience store, a bank, and grocery stores within roughly one-half mile. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.



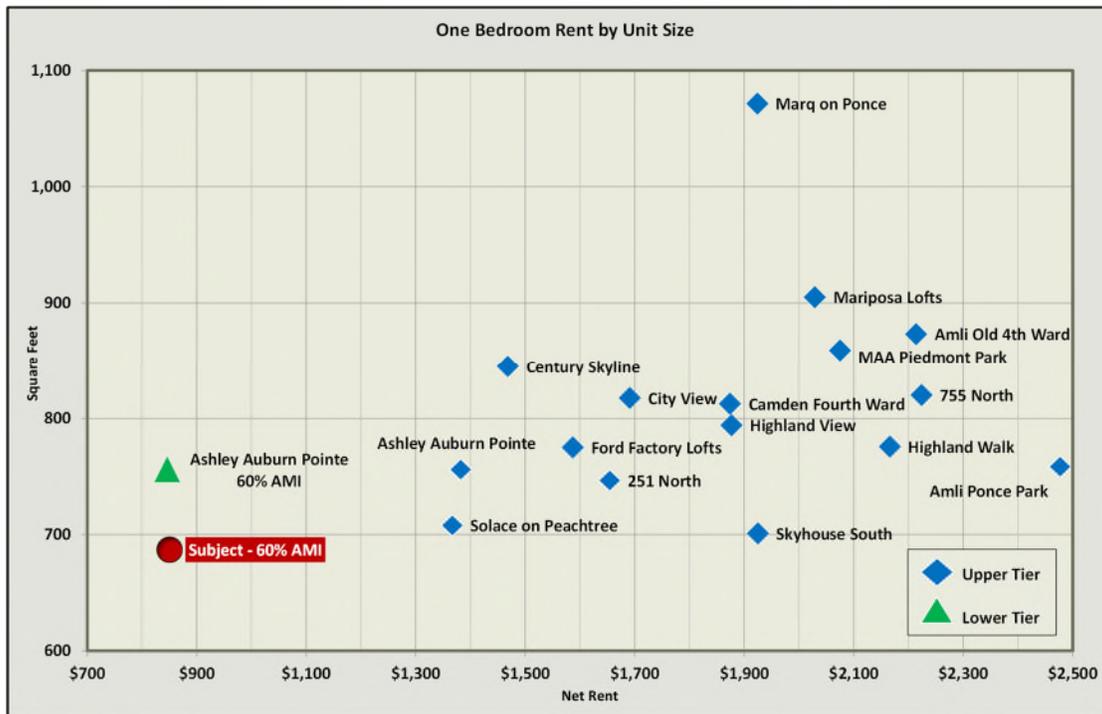
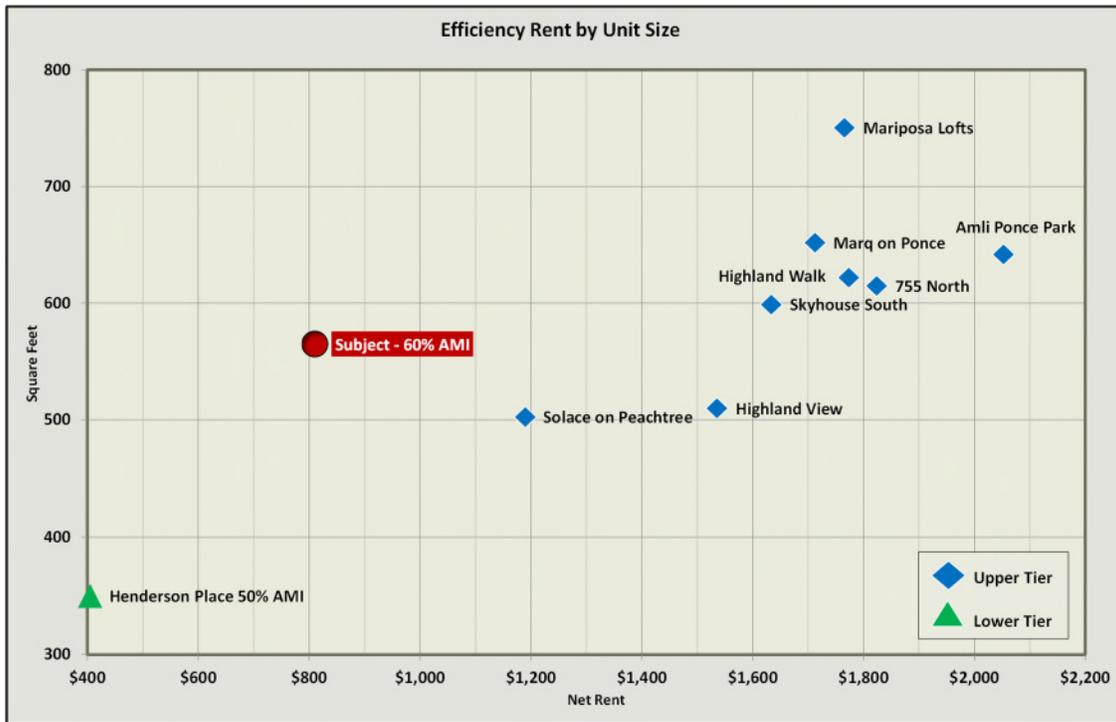
- **Unit Distribution:** City Lights North Block will offer 28 efficiency units (15.0 percent), 59 one-bedroom units (31.6 percent), 84 two-bedroom units (44.9 percent), 15 three-bedroom units (8.0 percent), and 1 four-bedroom unit (0.5 percent). Efficiency, one, and two-bedroom units are all common in the market area and three-bedroom units are offered at two of four surveyed LIHTC communities. The subject property will offer 91.5 percent efficiency, one, and two-bedroom units which is generally comparable to the existing rental market (98.5 percent). The 16 combined three and four-bedroom units (8.5 percent) are acceptable given 9.5 percent of renter households in the market area had three or more people and the Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to low-income renter households.
- **Unit Size:** The proposed unit sizes at City Lights North Block are 565 square feet for efficiencies, 687 square feet for one-bedroom units, 964 square feet for two-bedroom units, 1,172 square feet for three-bedroom units, and 1,535 square feet for the four-bedroom unit. The proposed efficiency and one-bedroom unit sizes are within 125 square feet of market averages. The proposed two and three-bedroom unit sizes are roughly 175 to 185 square feet smaller than the market average; however, the market average is skewed higher due to the larger units offered at the upscale market rate communities. The proposed four-bedroom unit will be the largest unit in the market area. The proposed unit sizes will be well received by the market given City Lights North Block's affordable nature with PBRA on all units.
- **Unit Features:** City Lights North Block will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The proposed unit features will be competitive with existing LIHTC communities in the market area especially with the proposed PBRA on all units; City Lights North Block will be the only LIHTC community to offer a microwave.
- **Community Amenities:** City Lights North Block's community amenity package will include a community room, fitness center, business/computer center, laundry facilities, outdoor amenity deck, and secured parking. This amenity package will be competitive with surveyed rental communities in the City Lights Market Area and will be comparable to the newer LIHTC community (Ashley Auburn Pointe) except for a swimming pool. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with PBRA on all units; Ashley Auburn Pointe is mixed income offering market rate units.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the City Lights Market Area by expanding the inventory of new and high quality affordable housing.

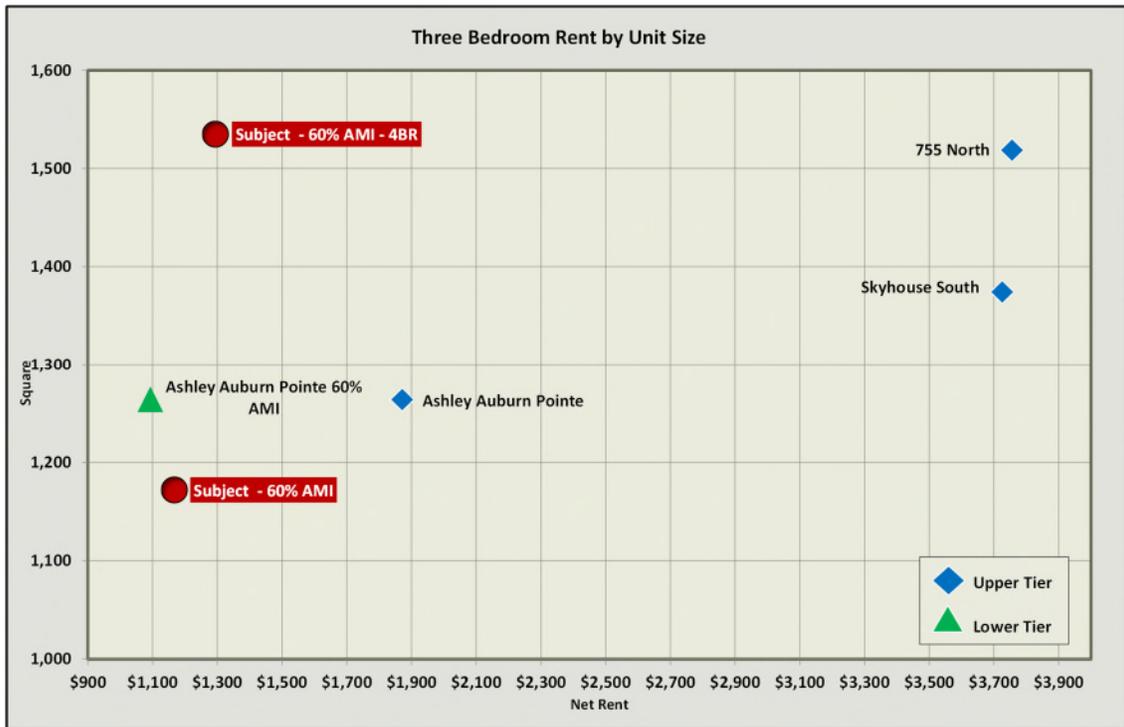
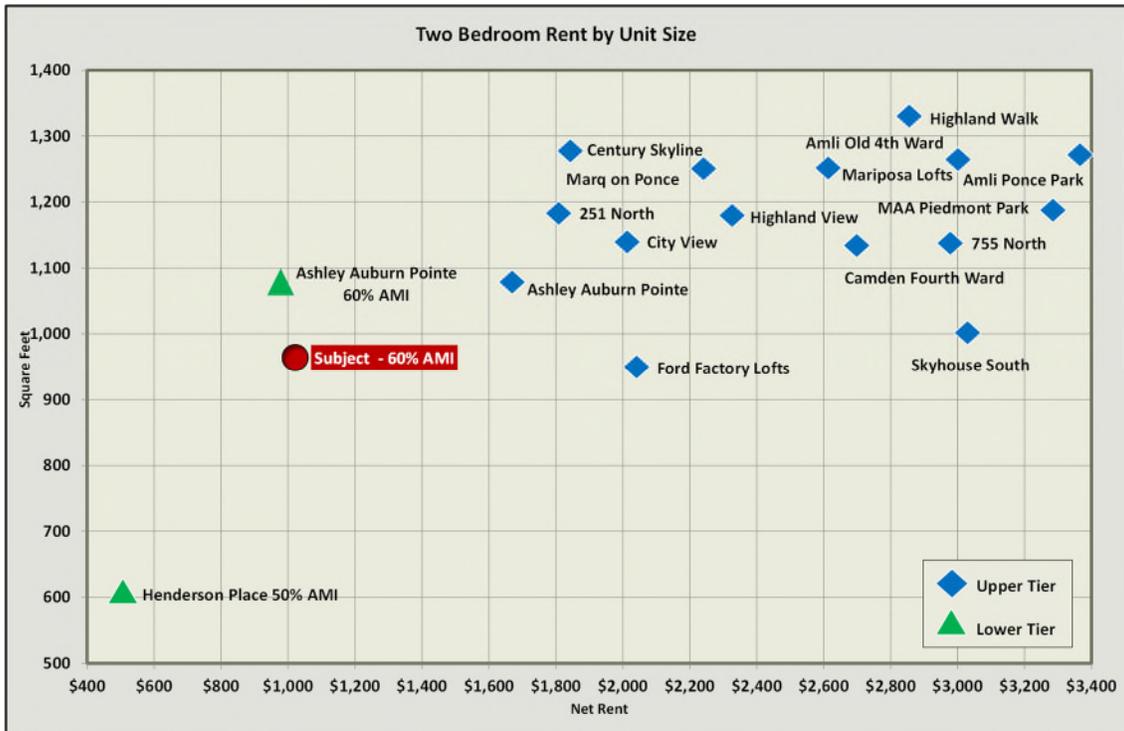
C. Price Position

The maximum LIHTC rents for all floor plans at the subject property will be generally comparable to existing 60 percent AMI rents in the market area (within \$4 to \$73 of the highest LIHTC rents) and well below all market rate rents. The maximum LIHTC rents all have at least a 110 percent rent advantage when compared to the average market rent. Tenants will not be required to pay these rents as they will only be expected to pay a percentage of their income given the proposed PBRA on all units (Figure 9).



Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The City Lights Market Area is projected to add 2,694 net households from 2022 to 2025 including 2,513 renter households (75.1 percent of net household growth).
- Without accounting for the proposed PBRA, more than 7,100 renter households will be income-qualified for one or more units proposed at City Lights North Block by 2025. The number of income-qualified renter households significantly increases to 15,304 with the proposed PBRA on all units. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates (with and without accounting for PBRA) are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for PBRA is 6.6 percent and the overall capture rate drops to 3.0 percent when accounting for the proposed PBRA.
- The rental market in the City Lights Market Area is performing well with an aggregate vacancy rate of 2.6 percent among communities without PBRA. The surveyed LIHTC communities without PBRA are also performing well with an aggregate vacancy rate of 5.2 percent. The two surveyed LIHTC communities with PBRA on all units are fully occupied with waiting lists.
- City Lights North Block will offer an attractive product that will be a desirable rental community for very low to low income renter households in the City Lights Market Area.

Based on the product to be constructed and PBRA on all units, we expect City Lights North Block to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months. Without PBRA and with maximum LIHTC rents, we would expect the subject property to lease-up at a rate of 15 units per month for an absorption period of roughly 12 months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
60% AMI	no min\$ - \$60,000											
Efficiency Units		28	21.4%	4,002		4,002	29	3,973	0.7%	\$1,710	\$1,189-\$2,052	\$811
One Bedroom Units		59	24.0%	4,505		4,505	195	4,310	1.4%	\$2,043	\$1,366-\$2,476	\$850
Two Bedroom Units		84	26.7%	5,009		5,009	181	4,828	1.7%	\$2,623	\$1,669-\$3,364	\$1,020
Three Bedroom Units		15	32.4%	6,071	9.5%	575	35	540	2.8%	\$2,955	\$1,869-\$3,726	\$1,166
Four Bedroom Units		1	35.1%	6,585	3.5%	228	0	228	0.4%	\$3,126	-	\$1,295
Project Total	no min\$ - \$60,000											
Total Units	no min\$ - \$60,000	187	35.1%	6,585			440	6,145	3.0%			

Attainable market rent* Lesser of the proposed contract rent and maximum allowable LIHTC rent**

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

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

March 29, 2022

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	6
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews	Page(s)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	6-7
B. Project Description		
1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
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)	12
C. Site Evaluation		
1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-23
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)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	22



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
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)	65
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)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-33
iv. Renter households by number of persons in the household.....	Page(s)	32

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)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	43
2. Affordability estimates	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. 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)	46
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	46-47

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	56, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 56, App. 6
vii. Project age and current physical condition.....	Page(s)	52, App. 6
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	52

Additional rental market information

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)	63
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)	N/A
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)	50, 65
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	69
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)	63



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)	57, 69
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)	65
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)	72
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	72
2. Stabilization period.....	Page(s)	72
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	72
 J. Interviews.....	Page(s)	73
 K. Conclusions and Recommendations.....	Page(s)	74
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
251 North	300 Cityline Ave. NE	Atlanta	2022-04-08	404-881-6699
755 North	755 North Ave. NE	Atlanta	2022-04-07	404-815-0777
Amlı Old 4th Ward	525 Glen Iris Drive NE	Atlanta	2022-04-07	404-523-4484
Amlı Ponce Park	641 North Ave. NE,	Atlanta	2022-04-07	404-592-0017
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	2022-04-07	404-523-1012
Big Bethel Towers	210 Auburn Ave. NE	Atlanta	2022-04-12	404-659-6728
Camden Fourth Ward	477 Wilmer St.	Atlanta	2022-04-07	404-549-7087
Century Skyline	396 Piedmont Ave. NE	Atlanta	2022-04-07	404-998-4568
City View	433 Highland Ave.	Atlanta	2022-04-07	404-223-9260
Ford Factory Lofts	699 Ponce De Leon Ave.	Atlanta	2022-04-07	404-874-5237
Henderson Place	520 Irwin St. NE	Atlanta	2022-04-07	404-589-1374
Highland View	784 Ponce de Leon Place	Atlanta	2022-04-07	404-881-6680
Highland Walk	701 Highland Ave NE	Atlanta	2022-04-07	404-526-9555
MAA Piedmont Park	250 10th St. NE	Atlanta	2022-04-07	404-817-8030
Mariposa Lofts	100 Montag Cir. NE	Atlanta	2022-04-07	678-742-5190
Marq on Ponce	144 Ponce De Leon Ave. NE	Atlanta	2022-04-07	404-828-0941
Skyhouse South	100 6th St.	Atlanta	2022-04-07	404-445-0650
Solace on Peachtree	710 Peachtree St. NE	Atlanta	2022-04-07	404-881-8005
Station 464	464 Boulevard NE	Atlanta	2022-04-08	404-476-4677

251 North



ADDRESS
300 Cityline Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
192

VACANCY
4.2 % (8 Units) as of 04/08/22

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,628	747	\$2.18
Two	0%	\$1,778	1,183	\$1.50

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Select Units	Microwave, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Structured Garage
Parking Description #2	Free Surface Parking

Contacts

Phone	404-881-6699
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Comments

FKA Cityscape at Midtown

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Abby Garden		1	1.0		\$1,538	540	\$2.85	Market	-
Plaza Garden		1	1.0		\$1,728	750	\$2.30	Market	-
Rio Garden		1	1.0		\$1,619	950	\$1.70	Market	-
Majestic Garden		2	2.0		\$1,533	1,100	\$1.39	Market	-
Mansion Garden		2	2.0		\$1,900	1,200	\$1.58	Market	-
Palace Garden		2	2.0		\$1,900	1,250	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/22	01/25/21	02/10/20
% Vac	4.2%	5.7%	1.6%
One	\$1,628	\$1,356	\$1,403
Two	\$1,900	\$1,610	\$1,654

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

251 North

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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.

755 North



ADDRESS
755 North Ave. NE, Atlanta, GA, 30306

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
227

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

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,800	615	\$2.93
One	56%	\$2,199	820	\$2.68
Two	29%	\$2,949	1,138	\$2.59
Three	4%	\$3,720	1,519	\$2.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Elevator Served

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

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Phone	404-815-0777

Comments

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

Description	Feature	BRs	Bath	Floorplans				Program	IncTarg%
				# Units	Rent	SqFt	Rent/SF		
Mid Rise - Elevator		0	1.0	25	\$1,800	615	\$2.93	Market	-
Mid Rise - Elevator		1	1.0	127	\$2,199	820	\$2.68	Market	-
Mid Rise - Elevator		2	2.0	66	\$2,949	1,138	\$2.59	Market	-
Mid Rise - Elevator		3	2.0	9	\$3,720	1,519	\$2.45	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/07/22	01/25/21	02/10/20
% Vac	0.0%	6.6%	2.2%
Studio	\$1,800	\$1,449	\$1,525
One	\$2,199	\$1,672	\$1,748
Two	\$2,949	\$2,310	\$2,392
Three	\$3,720	\$3,049	\$3,350

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2014-11-01	Months: 8.0
Closed: 2015-07-01	28.4 units/month

755 North

(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.

AmlI Old 4th Ward



ADDRESS 525 Glen Iris Drive NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story - Mid Rise **UNITS** 337 **VACANCY** 0.0 % (0 Units) as of 04/07/22 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$2,189	873	\$2.51
Two	45%	\$2,971	1,265	\$2.35

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

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Structured Garage — \$0.00
Parking Description #2	

Contacts

Phone	404-523-4484
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Comments

Community has yoga room, dog spa, & media room.
 Email: old4thward@amli.com.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Glen Iris Mid Rise - Elevator		1	1.0	42	\$2,069	805	\$2.57	Market	-
Ponce/Randolph Mid Rise - Elevator		1	1.0	53	\$2,211	854	\$2.59	Market	-
Inman Mid Rise - Elevator		1	1.0	88	\$2,222	910	\$2.44	Market	-
Euclid Mid Rise - Elevator		1	1.0	4	\$2,430	1,040	\$2.34	Market	-
Morgan/Virginia Mid Rise - Elevator		2	2.0	62	\$2,573	1,133	\$2.27	Market	-
Edgewood/Piedmont Mid Rise - Elevator		2	2.0	45	\$2,961	1,249	\$2.37	Market	-
Moreland/Highland Mid Rise - Elevator		2	2.0	19	\$3,502	1,461	\$2.40	Market	-
Irwin/Monroe Mid Rise - Elevator		2	2.0	24	\$3,600	1,480	\$2.43	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/07/22	01/16/21	02/10/20
% Vac	0.0%	0.9%	7.4%
One	\$2,233	\$1,858	\$1,764
Two	\$3,159	\$2,307	\$2,452

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

AmlI Old 4th Ward

(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.

Amlí Ponce Park



ADDRESS 641 North Ave. NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 305 **VACANCY** 1.6 % (5 Units) as of 04/07/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	12%	\$2,029	642	\$3.16
One	53%	\$2,451	759	\$3.23
Two	34%	\$3,334	1,272	\$2.62

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

Features

Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol, Keyed Bldg Entry, Cameras

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-592-0017
Parking Description #2			

Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	37	\$2,029	642	\$3.16	Market	-
Mid Rise - Elevator		1	1.0	163	\$2,451	759	\$3.23	Market	-
Mid Rise - Elevator		2	2.0	103	\$3,334	1,272	\$2.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	02/10/20
% Vac	1.6%	3.9%	7.5%
Studio	\$2,029	\$1,639	\$0
One	\$2,451	\$1,805	\$1,809
Two	\$3,334	\$2,758	\$2,744

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2014-03-31	Months: 12.0
Closed: 2015-03-31	25.4 units/month

Amlí Ponce 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.

Ashley Auburn Pointe



ADDRESS 357 Auburn Pointe Dr., Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 304 **VACANCY** 6.3 % (19 Units) as of 04/07/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,024	756	\$1.35
Two	0%	\$1,208	1,079	\$1.12
Three	0%	\$1,352	1,264	\$1.07

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Black	Appliances
Quartz	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-523-1012
Parking Description #2			

Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
PH. I LIHTC Garden		1	1.0		\$856	756	\$1.13	LIHTC	60%
Garden		1	1.0		\$1,391	756	\$1.84	Market	-
PH. II LIHTC Garden		1	1.0		\$856	756	\$1.13	LIHTC	60%
PH. I LIHTC Garden		2	2.0		\$988	1,079	\$0.92	LIHTC	60%
Garden		2	2.0		\$1,679	1,079	\$1.56	Market	-
Ph II LIHTC Garden		2	2.0		\$988	1,079	\$0.92	LIHTC	60%
Garden		3	2.0		\$1,879	1,264	\$1.49	Market	-
PH. I LIHTC Garden		3	2.0		\$1,103	1,264	\$0.87	LIHTC	60%
PH II LIHTC Garden		3	2.0		\$1,103	1,264	\$0.87	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	04/30/20
% Vac	6.3%	2.0%	2.0%
One	\$1,034	\$948	\$921
Two	\$1,218	\$1,146	\$1,059
Three	\$1,362	\$1,322	\$1,211

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

Ashley Auburn Pointe

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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.

Big Bethel Towers



ADDRESS 210 Auburn Ave. NE, Atlanta, GA, 30303 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** High Rise **UNITS** 180 **VACANCY** 0.0 % (0 Units) as of 04/12/22 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$-130	450	\$
Two	42%	\$-160	575	\$

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

Features

Standard Dishwasher, Disposal, Microwave
Central / Heat Pump Air Conditioning
Community Security Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-659-6728
Parking Description #2			

Comments

All units have PBRA, contract rents unavailable. Waiting list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	105	\$0	450	\$0.00	Section 8	-
Mid Rise - Elevator		2	1.0	75	\$0	575	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	01/25/21	06/28/18
% Vac	0.0%	0.0%	17.8%
One	\$0	\$1,000	\$853
Two	\$0	\$1,117	\$989

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

Big Bethel Towers

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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.

Camden Fourth Ward



ADDRESS 477 Wilmer St., Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 276 **VACANCY** 1.8 % (5 Units) as of 04/07/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$1,849	813	\$2.28
Two	27%	\$2,669	1,135	\$2.35

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

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Cable TV, Broadband Internet
Standard - Stacked In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Patio Balcony
Quartz Countertops
SS Appliances
Community Security Gated Entry, Intercom, Keyed Bldg Entry, Cameras

Parking Structured Garage **Contacts** Phone 404-549-7087
Parking Description #2

Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	201	\$1,859	813	\$2.29	Market	-
Mid Rise - Elevator		2	2.0	75	\$2,679	1,135	\$2.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	02/10/20
% Vac	1.8%	3.3%	2.2%
One	\$1,859	\$1,764	\$1,689
Two	\$2,679	\$2,109	\$2,159

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

Initial Absorption
 Opened: 2013-11-01 Months: 23.0
 Closed: 2015-10-31 12.0 units/month

Camden Fourth Ward

(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.

Century Skyline



ADDRESS
396 Piedmont Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
225

VACANCY
0.9 % (2 Units) as of 04/07/22

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,443	845	\$1.71
Two	43%	\$1,812	1,278	\$1.42

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-998-4568
Parking Description #2			

Comments

Cyber café, yoga/pilates room. Granite countertops, black appliances.
Valet trash \$75/mo. Reserved parking \$35/month.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	129	\$1,443	845	\$1.71	Market	-
Mid Rise - Elevator		2	2.0	78	\$1,805	1,219	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	18	\$1,840	1,536	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/25/21	02/10/20
% Vac	0.9%	6.2%	3.1%
One	\$1,443	\$1,337	\$1,485
Two	\$1,823	\$1,726	\$2,109

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Century Skyline

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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.

City View



ADDRESS 433 Highland Ave., Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 202 **VACANCY** 4.5 % (9 Units) as of 04/07/22 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,666	818	\$2.04
Two	0%	\$1,981	1,140	\$1.74

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

Features

Standard Dishwasher, Disposal, Ceiling Fan
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Patio Balcony
SS Appliances
Granite Countertops
Community Security Gated Entry

Parking
Parking Description Paid Structured Parking/On Site — \$25.00
Parking Description #2

Contacts
Phone 404-223-9260

Comments

Eight units undergoing renovations taken out off occupancy calculation.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,588	743	\$2.14	Market	-
Mid Rise - Elevator		1	1.0		\$1,615	806	\$2.00	Market	-
Mid Rise - Elevator	Loft	1	1.0		\$1,795	904	\$1.99	Market	-
Mid Rise - Elevator		2	1.0		\$1,925	1,019	\$1.89	Market	-
Mid Rise - Elevator		2	2.0		\$2,001	1,181	\$1.69	Market	-
Mid Rise - Elevator	Loft	2	2.0		\$2,016	1,220	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	05/05/20
% Vac	4.5%	4.5%	5.9%
One	\$1,666	\$1,393	\$1,315
Two	\$1,981	\$1,972	\$1,902

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

City View

(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.

Ford Factory Lofts



ADDRESS 699 Ponce De Leon Ave., Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story – Adaptive Reuse **UNITS** 123 **VACANCY** 3.3 % (4 Units) as of 04/07/22 **OPENED IN** 1914



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,562	775	\$2.02
Two	0%	\$2,010	950	\$2.12

Community Amenities
Central Laundry, Concierge, Elevator Served

Features

Standard	Dishwasher, Disposal, Ceiling Fan, High Ceilings
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	Contacts
Parking Description Free Surface Parking	Phone 404-874-5237
Parking Description #2	

Comments

Restaurants & retailers on premises. Concierge svcs.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,562	775	\$2.02	Market	-
Mid Rise - Elevator		2	1.0		\$1,870	950	\$1.97	Market	-
Mid Rise - Elevator		2	2.0		\$2,150	950	\$2.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	02/10/20
% Vac	3.3%	4.1%	4.9%
One	\$1,562	\$1,474	\$1,350
Two	\$2,010	\$1,814	\$1,650

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ford Factory Lofts

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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.

Henderson Place



ADDRESS 520 Irwin St. NE, Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 58 **VACANCY** 0.0 % (0 Units) as of 04/07/22 **OPENED IN** 1950



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	76%	\$382	350	\$1.09
Two	24%	\$475	610	\$0.78

Community Amenities
Central Laundry, Business Center

Features	
Standard	Ceiling Fan, Patio Balcony
Wall Units	Air Conditioning
White	Appliances
Solid Surface	Countertops
Community Security	Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-589-1374
Parking Description #2			

Comments
Waiting list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	44	\$405	350	\$1.16	LIHTC	50%
Garden		2	1.0	14	\$505	610	\$0.83	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/29/21	05/05/20
% Vac	0.0%	0.0%	0.0%
Studio	\$405	\$405	\$405
Two	\$505	\$505	\$505

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

Henderson 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.

Highland View



ADDRESS
784 Ponce de Leon Place, Atlanta, GA, 30306

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
108

VACANCY
1.9 % (2 Units) as of 04/07/22

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	17%	\$1,513	510	\$2.97
One	56%	\$1,852	794	\$2.33
Two	28%	\$2,295	1,180	\$1.94

Community Amenities
Fitness Room, Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-881-6680

Comments
highlandview@perennialproperties.net.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	18	\$1,513	510	\$2.97	Market	-
Garden		1	1.0	12	\$1,762	734	\$2.40	Market	-
Garden		1	1.0	48	\$1,875	809	\$2.32	Market	-
Garden		2	1.0	30	\$2,295	1,180	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	02/10/20
% Vac	1.9%	0.9%	1.9%
Studio	\$1,513	\$1,475	\$1,428
One	\$1,818	\$1,623	\$1,608
Two	\$2,295	\$2,010	\$1,950

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Highland View

(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.

Highland Walk



ADDRESS 701 Highland Ave NE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 350 **VACANCY** 0.9 % (3 Units) as of 04/07/22 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,750	622	\$2.81
One	55%	\$2,141	776	\$2.76
Two	34%	\$2,824	1,331	\$2.12

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

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
In Building/Fee Storage
SS Appliances
Granite Countertops
Community Security Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-526-9555
Parking Description #2			

Comments

Bistro, sushi bar, dry cleaner in building. Dog park, valet trash, internet cafe.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	39	\$1,750	622	\$2.81	Market	-
Mid Rise - Elevator		1	1.0	150	\$2,116	733	\$2.89	Market	-
Mid Rise - Elevator	Loft	1	1.0	42	\$2,231	930	\$2.40	Market	-
Mid Rise - Elevator		2	2.0	50	\$2,586	1,201	\$2.15	Market	-
Mid Rise - Elevator	Loft	2	2.0	69	\$2,997	1,425	\$2.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	04/30/20
% Vac	0.9%	1.7%	4.3%
Studio	\$1,750	\$1,549	\$1,350
One	\$2,174	\$1,876	\$1,887
Two	\$2,792	\$2,464	\$2,464

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Highland Walk

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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.

MAA Piedmont Park



ADDRESS 250 10th St. NE, Atlanta, GA, 30309 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 188 **VACANCY** 3.7 % (7 Units) as of 04/07/22 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,980	866	\$2.29
One	0%	\$2,050	859	\$2.39
Two	0%	\$3,255	1,188	\$2.74

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$200
Parking Description #2	

Contacts	
Phone	404-817-8030

Comments
 FKA Post Parkside
 Guest suite, picnic/grilling area.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$1,980	866	\$2.29	Market	-
1/1 Mid Rise - Elevator		1	1.0		\$2,050	859	\$2.39	Market	-
2/2 Mid Rise - Elevator		2	2.0		\$3,255	1,188	\$2.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/25/21	02/10/20
% Vac	3.7%	2.7%	8.0%
Studio	\$1,980	\$1,398	\$1,360
One	\$2,050	\$1,550	\$1,600
Two	\$3,255	\$2,355	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

MAA Piedmont 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.

Mariposa Lofts



ADDRESS 100 Montag Cir NE, Atlanta, GA, 30307 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 253 **VACANCY** 5.9 % (15 Units) as of 04/07/22 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	29%	\$1,743	751	\$2.32
One	34%	\$2,004	905	\$2.21
Two	36%	\$2,583	1,252	\$2.06

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Patio Balcony
Black Appliances
Laminate Countertops
Community Security Perimeter Fence, Gated Entry, Keyed Bldg Entry

Parking **Contacts**
Parking Description Structured Garage **Phone** 678-742-5190
Parking Description #2

Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	74	\$1,743	751	\$2.32	Market	-
Mid Rise - Elevator		1	1.0	87	\$2,004	905	\$2.21	Market	-
Mid Rise - Elevator		2	2.0	92	\$2,583	1,252	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	04/30/20
% Vac	5.9%	3.6%	5.5%
Studio	\$1,743	\$1,481	\$1,479
One	\$2,004	\$1,544	\$1,481
Two	\$2,583	\$2,169	\$2,107

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

Mariposa Lofts

(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.

Marq on Ponce



ADDRESS
144 Ponce De Leon Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
330

VACANCY
4.8 % (16 Units) as of 04/07/22

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,689	652	\$2.59
One	43%	\$1,899	1,072	\$1.77
Two	43%	\$2,209	1,251	\$1.77

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

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	Fee for Reserved — \$50.00

Contacts

Phone	404-828-0941
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Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	47	\$1,689	652	\$2.59	Market	-
Mid Rise - Elevator		1	1.0	141	\$1,899	1,072	\$1.77	Market	-
Mid Rise - Elevator		2	2.0	142	\$2,209	1,251	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/25/21	02/10/20
% Vac	4.8%	3.6%	0.0%
Studio	\$1,689	\$1,288	\$1,247
One	\$1,899	\$1,465	\$1,380
Two	\$2,209	\$1,975	\$1,916

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Marq on Ponce

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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.

Skyhouse South



ADDRESS
100 6th St., Atlanta, GA, 30308

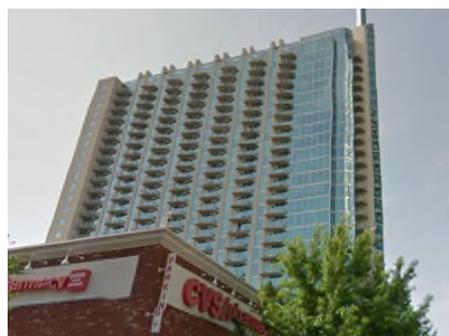
COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
High Rise

UNITS
320

VACANCY
2.8 % (9 Units) as of 04/07/22

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	24%	\$1,611	599	\$2.69
One	49%	\$1,900	701	\$2.71
Two	21%	\$3,000	1,002	\$2.99
Three	6%	\$3,691	1,375	\$2.69

Community Amenities

Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Elevator Served

Features

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

Parking

Parking Description	Structured Garage — \$40.00
Parking Description #2	

Contacts

Phone	404-445-0650
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Comments

Former LIHTC community.

Preleasing began 06/2013. Building complete Jan. 15, 2014. Leased up May 15, 2014.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	76	\$1,611	599	\$2.69	Market	-
High Rise - Elevator		1	1.0	158	\$1,900	701	\$2.71	Market	-
High Rise - Elevator		2	2.0	68	\$3,000	1,002	\$2.99	Market	-
High Rise - Elevator		3	2.0	18	\$3,691	1,375	\$2.69	Market	-

Historic Vacancy & Eff. Rent (1)

Date	04/07/22	01/16/21	02/10/20
% Vac	2.8%	4.4%	8.8%
Studio	\$1,611	\$1,596	\$1,465
One	\$1,900	\$1,830	\$1,977
Two	\$3,000	\$2,701	\$2,783
Three	\$3,691	\$3,150	\$2,957

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2013-06-01	Months: 11.0
Closed: 2014-05-15	29.1 units/month

Skyhouse South

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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.

Solace on Peachtree



ADDRESS 710 Peachtree St. NE, Atlanta, GA, 30308	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 18 Story - High Rise	UNITS 518	VACANCY 1.4 % (7 Units) as of 04/07/22	OPENED IN 1956
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	48%	\$1,166	503	\$2.32
One	52%	\$1,341	708	\$1.89

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

Features	
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry
Parking	Contacts
Parking Description	Structured Garage — \$125.00
Phone	404-881-8005
Parking Description #2	

Comments
Concierge services.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	251	\$1,166	503	\$2.32	Market	-
High Rise - Elevator		1	1.0	267	\$1,341	708	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	01/16/21	02/10/20
% Vac	1.4%	13.7%	1.0%
Studio	\$1,166	\$882	\$978
One	\$1,341	\$1,085	\$1,133

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

Solace on Peachtree

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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.

Station 464



ADDRESS
464 Boulevard NE, Atlanta, GA

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Mid Rise

UNITS
96

VACANCY
0.0 % (0 Units) as of 04/08/22

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,240	558	\$2.22
One	40%	\$1,365	668	\$2.04
Two	52%	\$1,765	1,021	\$1.73
Three	2%	\$2,040	1,284	\$1.59

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

Features

Standard Dishwasher, Disposal, Microwave
Central / Heat Pump Air Conditioning
Community Security Gated Entry

Parking

Parking Description Structured Garage
Parking Description #2

Contacts

Phone 404-476-4677

Comments

Opened in October 2019 and leased up quickly according to management. One-hundred percent leased.
 All units have PBRA, rent is contract rent.
 Waiting list for two and three-bedroom units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	\$1,250	558	\$2.24	Section 8	-
Mid Rise - Elevator		1	1.0	38	\$1,375	668	\$2.06	Section 8	-
Mid Rise - Elevator		2	2.0	50	\$1,775	1,021	\$1.74	Section 8	-
Mid Rise - Elevator		3	2.0	2	\$2,050	1,284	\$1.60	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/22	02/03/21	02/18/20
% Vac	0.0%	0.0%	0.0%
Studio	\$1,250	\$1,218	\$1,200
One	\$1,375	\$1,279	\$1,260
Two	\$1,775	\$1,472	\$1,450
Three	\$2,050	\$1,583	\$1,560

Adjustments to Rent

Incentives None
Utilities in Rent Trash
Heat Source Electric

Station 464

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