



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

One Peachtree Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

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1. EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed development of One Peachtree, an affordable 65-unit age-restricted rental community to be located at the southeast corner of Peachtree and Decatur Streets in Atlanta, Fulton County, Georgia. As proposed, the subject property will be constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). One Peachtree will offer 65 LIHTC units targeting households ages 62 and older earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's Homeflex program. The following report is based on DCA's 2024 market study manual.

1. Project Description

- The subject site is at the southeast corner of Peachtree and Decatur Streets in Atlanta, Fulton County, Georgia.
- One Peachtree will offer 18 efficiency units and 47 one bedroom units, all of which will benefit from Low Income Housing Tax Credits with units targeting senior renter (62+) households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income. All units will benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income.
- One Peachtree will offer newly constructed apartments in a six-story high-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 trash removal. Tenants will bear the cost of all other utilities.

Unit Mix/Rents										
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBRA	30% AMI	0	1	6	432	\$1,187	\$168	\$396	\$564	\$2.75
LIHTC/PBRA	60% AMI	0	1	6	432	\$1,187	\$168	\$961	\$1,129	\$2.75
LIHTC/PBRA	80% AMI	0	1	6	432	\$1,187	\$168	\$1,338	\$1,355	\$2.75
Efficiency Subtotal				18	432	\$1,187			\$1,016	\$2.75
LIHTC/PBRA	30% AMI	1	1	2	575	\$1,283	\$168	\$436	\$604	\$2.23
LIHTC/PBRA	30% AMI	1	1	2	604	\$1,283	\$168	\$436	\$604	\$2.12
LIHTC/PBRA	30% AMI	1	1	5	611	\$1,283	\$168	\$436	\$604	\$2.10
LIHTC/PBRA	30% AMI	1	1	3	498	\$1,283	\$168	\$436	\$604	\$2.58
LIHTC/PBRA	30% AMI	1	1	2	506	\$1,283	\$168	\$436	\$604	\$2.54
LIHTC/PBRA	30% AMI	1	1	1	569	\$1,283	\$168	\$436	\$604	\$2.25
LIHTC/PBRA	60% AMI	1	1	2	575	\$1,283	\$168	\$1,041	\$1,209	\$2.23
LIHTC/PBRA	60% AMI	1	1	2	604	\$1,283	\$168	\$1,041	\$1,209	\$2.12
LIHTC/PBRA	60% AMI	1	1	5	611	\$1,283	\$168	\$1,041	\$1,209	\$2.10
LIHTC/PBRA	60% AMI	1	1	3	498	\$1,283	\$168	\$1,041	\$1,209	\$2.58
LIHTC/PBRA	60% AMI	1	1	3	506	\$1,283	\$168	\$1,041	\$1,209	\$2.54
LIHTC/PBRA	60% AMI	1	1	1	569	\$1,283	\$168	\$1,041	\$1,209	\$2.25
LIHTC/PBRA	80% AMI	1	1	1	575	\$1,283	\$168	\$1,445	\$1,451	\$2.23
LIHTC/PBRA	80% AMI	1	1	1	604	\$1,283	\$168	\$1,445	\$1,451	\$2.12
LIHTC/PBRA	80% AMI	1	1	5	611	\$1,283	\$168	\$1,445	\$1,451	\$2.10
LIHTC/PBRA	80% AMI	1	1	4	498	\$1,283	\$168	\$1,445	\$1,451	\$2.58
LIHTC/PBRA	80% AMI	1	1	3	506	\$1,283	\$168	\$1,445	\$1,451	\$2.54
LIHTC/PBRA	80% AMI	1	1	2	569	\$1,283	\$168	\$1,445	\$1,451	\$2.25
One Bedroom Subtotal				47	561	\$1,283			\$1,098	\$2.29
Total/Average				65	525	\$1,256			\$1,076	\$2.39

Rent includes: trash removal

Source: Integral Development

Analyzed rents are lesser of proposed contract rents and maximum LIHTC rents

- One Peachtree will offer kitchen appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. In-unit washers and dryers and grab bars will also be standard at the subject property. One Peachtree's unit features will be superior to the surveyed senior communities due to the subject property's inclusion of a microwave and in-unit washer and dryer. The proposed unit features are acceptable and will be competitive in the market area.
- One Peachtree will offer an interior community room, fitness center, computer center, exterior patio gathering area, on-site leasing office, and free parking for residents at adjacent parking deck which will be competitive with the surveyed senior communities.

2. Site Description / Evaluation:

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

- The subject site is in the established Five Points neighborhood in downtown Atlanta, west of Interstate 75/85, and north of Interstate 20. The urban setting comprises primarily of commercial and municipal uses; several residential uses (multi-family communities) are northeast of the site near Georgia State University. Single-family detached homes, multi-family communities, and commercial uses are along Memorial Drive SE to the south. Peachtree Street is a major commercial thoroughfare in the area to the west, providing access to Memorial Drive to the south and Midtown/Buckhead to the north. Condominiums and multi-family communities are common within two miles of the site, primarily to the east across Interstate 85 and south across Interstate 20. Downtown Atlanta primarily comprises high-rise apartments and condominiums as well as office buildings.
- The subject site is within one mile of a bus stop, pharmacy (Walgreens), convenience store (5 Points Convenience Store), hospital (Grady Memorial Hospital), public park (Centennial Olympic Park), post office, senior center, fire department, two banks (Truist and Fifth Third Bank), and two restaurants (J.R. Crickets Downtown and LA's Bar & Grill).
- One Peachtree will have excellent drive-by visibility from Peachtree Street to the west, which is a heavily traveled commercial thoroughfare. Additional visibility will come from moderately traveled Decatur Street SE and Wall Street SW which border the site. One Peachtree will have excellent visibility for an affordable age restricted rental community.
- The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (300 or greater) significantly above the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks along the Interstates 20 and 75/85 corridors as well as Downtown Atlanta. The subject's crime risk is comparable to the locations of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability. Furthermore, the subject will have controlled access entrances in the high-rise building which will enhance overall security.
- The subject site is suitable for the proposed use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace.

3. Market Area Definition

- The Peachtree Market Area consists of census tracts in and around downtown Atlanta including all or portions of the neighborhoods of Downtown, Five Points, Grant Park, Cabbagetown, Old Fourth Ward, and Inman Park. The market area is roughly bisected by Interstate 20 from east to west and Interstate 75/85 from north to south providing good connectivity. The neighborhoods included in the Peachtree Market Area are those most comparable with the area immediately surrounding the subject site and senior households

living throughout the Peachtree Market Area would consider One Peachtree as an acceptable shelter location. This market area does not extend further north due to a transition into Midtown, which is a separate and distinct submarket, while it does not extend further in any other direction due to distance and transition to areas not comparable to the area surrounding the subject site.

- The boundaries of the Peachtree Market Area and their approximate distance from the subject site are North Avenue to the north (1.2 miles), Atlanta Beltline Eastside Trail/Bill Kennedy Way SE to the east (1.4 miles), CSX Transportation Line to the south (2.1 miles), and Joseph E. Lowery Boulevard SW (1.6 miles).

4. Community Demographic Data

- The Peachtree Market Area had significant senior household growth (62+) from 2010 to 2024 with growth expected to slow over the next three years. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2020, a trend expected to continue over the next three years.
 - The Peachtree Market Area's population and household base each grew significantly between 2010 and 2024 with net growth of 21,162 people (38.2 percent) and 11,554 households (51.3 percent). The market area's average annual growth was 1,512 people (2.7 percent) and 825 households (3.7 percent).
 - RPRG projects growth in the Peachtree Market Area will accelerate on a nominal basis with annual growth of 1,814 people (2.4 percent) and 1,051 households (3.1 percent) from 2024 to 2027. Net growth over this three-year period will be 5,442 people (7.1 percent) and 3,153 households (9.3 percent).
 - RPRG estimates the market area added 411 households age 62+ (7.6 percent) per year from 2020 to 2024. Senior household growth is expected to slow over the next three years with the annual addition of 275 households with householder age 62+ (4.1 percent) from 2024 to 2027.
- The median age of the population in the Peachtree Market Area is significantly younger than Fulton County's population with median ages of 30 and 36 years, respectively. The Peachtree Market Area has large proportions of Young Adults ages 20 to 34 years (35.6 percent) and Adults ages 35 to 61 (29.9 percent). Children/Youth under 20 years old and Seniors ages 62 and older comprise 23.3 percent and 11.3 percent of the market area's population, respectively.
- Single-person households were the most common household type in the Peachtree Market Area at 52.5 percent as of the 2020 Census. Households without children comprised 33.8 percent of market area households; roughly 19 percent of market area households were married/cohabitating households without children which includes empty nesters. Approximately 14 percent of market area households were households with children.
- The Peachtree Market Area's renter percentage of 72.0 percent in 2024 is significantly higher than Fulton County's 51.2 percent. RPRG projects the renter percentage in the Peachtree Market Area to increase to 72.7 percent in 2027; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent through 2027.
- Approximately 69 percent of senior households (62+) in the Peachtree Market Area rent in 2024 compared to 35.6 percent in Fulton County. The market area has an estimated 4,477 renter households with householder age 62+ as of 2024.
- Roughly 45 percent of renter householders in the Peachtree Market Area are under the age of 35, likely due to the influence of area universities and colleges such as Georgia State University, Spelman College, and Morehouse College. Working age adults age 35 to 54 years

comprise 28.9 percent of renter householders and 10.9 percent are older adults ages 55 to 64 years. Nearly 15 percent of renter householders are age 62+.

- Approximately 85 percent of renter households in the Peachtree Market Area had one or two people including 56.1 percent with one person, the most common household size. Roughly 12 percent of renter households had three or four people and 3.2 percent had five or more people.
- The Peachtree Market Area's 2024 median income of \$73,134 is \$18,683, or 20.3 percent lower than the median income of \$91,817 in Fulton County. RPRG estimates that the median income of the Peachtree Market Area households (62+) by tenure is \$32,015 for renters and \$84,367 for owners. Roughly 44 percent of senior renter households (62+) earn less than \$25,000, 18.7 percent earn \$25,000 to \$49,999, and 11.8 percent earn \$50,000 to \$74,999. One-quarter (25.3 percent) of renter households age 62+ earn \$75,000 or more.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

5. Economic Data:

Fulton County's economy 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. The county has rebounded with an average overall and employed portion of the labor force larger through December 2023 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (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 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state slightly increased through December 2023 while the nation's unemployment rate slightly decreased.

Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. 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 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County recouped all these job losses with the net addition of 89,323 jobs from 2021 through Q2 2023.

- Fulton County has a balanced economy with six sectors each accounting for 9.3 to 25.2 percent of the county's jobs through Q2 2023. The largest sectors in the county in descending order are Professional-Business (25.2 percent), Trade-Transportation-Utilities (16.5 percent), Education-Health (12.7 percent), Government (10.8 percent), Leisure-Hospitality (10.7 percent), and Financial Activities (9.3 percent).
- Roughly 79 percent of workers residing in the Peachtree Market Area worked in Fulton County while 19.9 percent worked in another Georgia county. Approximately one percent of Peachtree Market Area workers are employed outside the state.
- RPRG identified several large economic expansions recently announced in Fulton County since January 2021 with at least 4,267 jobs expected. Since January 2023, RPRG identified 19 WARN notices with 2,609 jobs affected.

6. Affordability and Demand Analysis:

- One Peachtree will contain 65 LIHTC units targeting senior renter households (62+) earning at or below 30 percent, 60 percent, and 80 percent AMI. All proposed units will benefit from PBRA. An affordability analysis was conducted both with and without accounting for PBRA on all LIHTC units.
- Without taking into account the PBRA, affordability capture rates by floor plan range from 1.1 percent to 3.5 percent. By income level, the renter capture rates are 4.3 percent for 30 percent AMI units, 3.8 percent for 60 percent AMI units, and 2.8 percent for 80 percent AMI units. One Peachtree's overall capture rate without accounting for the proposed PBRA is 4.3 percent. Overall, 1,504 senior renter households will be income qualified for one or more of the proposed units.
- When accounting for the proposed PBRA, affordability capture rates by floor plan range from 0.2 percent to 0.7 percent. By income level, the renter capture rates are 1.0 percent for 30 percent AMI units, 0.7 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units. One Peachtree's overall capture rate when accounting for the proposed PBRA is 1.9 percent. Overall, 3,464 senior renter households will be income qualified for one or more of the proposed units.
- All renter capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating sufficient age and income-qualified renter households will exist in the market area to support the 65 units at One Peachtree as of 2027.
- In order to test market conditions, we calculated demand without accounting for the proposed PBRA on all units and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent levels. One Peachtree's overall DCA demand capture rate without accounting for the proposed PBRA is 22.4 percent. Capture rates by AMI level are 12.7 percent for 30 percent AMI units, -107.9 percent for 60 percent AMI units, and 8.4 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from -33.4 percent to 10.6 percent. Overall capture rates by floor plan are 17.0 percent for efficiency units and -66.3 percent for one bedroom units.
- When accounting for the proposed PBRA, One Peachtree's overall DCA demand capture rate is 6.8 percent. Capture rates by AMI level are 2.9 percent for 30 percent AMI units, 2.7 percent for 60 percent AMI units, and 1.9 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from 0.5 percent to 2.1 percent. Overall capture rates by floor plan are 1.7 percent for efficiency units and 4.9 percent for one bedroom units, all of which are within acceptable levels.
- Capture rates when accounting for the proposed PBRA are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed One Peachtree and the pipeline communities. Capture rates without accounting for the proposed PBRA are significantly above DCA's threshold of 30 percent or oversupplied, indicating the subject property's unit mix/rents would need to be altered without the inclusion of PBRA.

7. Competitive Rental Analysis

RPRG surveyed six senior rental communities in the Peachtree Market Area including two deeply subsidized communities and four LIHTC communities (one LIHTC community has select units with PBRA while two LIHTC communities have PBRA on all units). RPRG also surveyed 30 general occupancy communities including 20 market rate communities and 10 LIHTC communities.

- The Peachtree Market Area's stabilized senior rental market is performing very well. Among the LIHTC community and LIHTC community with PBRA on select units, both communities were fully occupied. The four deeply subsidized and LIHTC communities with PBRA on all units reported 17 vacancies among 608 total units for an aggregate vacancy rate of 2.8 percent.

However, all vacancies are attributed to one community (Cosby Spear Highrise) and three of four deeply subsidized and LIHTC communities with PBRA on all units are fully occupied.

- The Peachtree Market Area's stabilized general occupancy rental market is stable with 337 vacancies among 5,700 units for an aggregate stabilized vacancy rate of 5.9 percent; Broadstone 2Thirty, Castleberry Park, Amli Old 4th Ward, Flats on Maple Street, and Northside Plaza (all market rate) and Magnolia Park (LIHTC) are not included in stabilized totals due to undergoing initial lease up or renovations. Among eight stabilized reporting LIHTC communities, 68 vacancies were reported among 1,982 units for a stabilized aggregate vacancy rate of 3.4 percent; four of eight stabilized reporting LIHTC communities reported vacancy rates of 3.8 percent or less. Management for Ashley Auburn Pointe (LIHTC) could not provide vacancy information and is not included in stabilized or reporting totals.
- All surveyed senior communities offer one bedroom units and two of six surveyed communities offer efficiency units. Two surveyed communities offer two bedroom units. One LIHTC community with PBRA on all units (Columbia Tower) and one deeply subsidized community (Cosby Spear Highrise) offer both efficiency units and one bedroom units.
- Among surveyed senior LIHTC communities with PBRA on select units and without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents are \$900 for 760 square feet or \$1.18 per square foot. One bedroom effective rents ranged from \$444 at Columbia Mechanicsville Senior for 30 percent AMI units to \$1,094 for market rate units at Columbia Mechanicsville Senior.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,338 per month. The average efficiency unit size is 573 square feet resulting in a net rent per square foot of \$2.34.
 - **One bedroom** effective rents average \$1,398 per month. The average one bedroom unit size is 792 square feet resulting in a net rent per square foot of \$1.77.
 - **Two bedroom** effective rents average \$1,715 per month. The average two bedroom unit size is 1,137 square feet resulting in a net rent per square foot of \$1.51.
- The estimated market rent for units at One Peachtree are \$1,457 for efficiency units and \$1,629 for one bedroom units. Market rent advantages based on the maximum allowable 30 percent and 60 percent AMI rents are significant and range from 51.6 percent to 273.6 percent. The market rent advantages for the proposed 80 percent AMI rents are also significant and range from 22.7 percent to 27.0 percent. One Peachtree's overall market advantage is 115.28 percent. It should be noted, all units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.
- RPRG identified two comparable senior LIHTC communities (McAuley Park Phase II and Civic Center R1 Senior) as planned or under construction in the Peachtree Market Area. One existing senior community (Cosby Spear) is undergoing rehabilitation. All comparable units have been accounted for in the LIHTC demand estimate and capture rates with and without accounting for PBRA.

8. Absorption/Stabilization Estimates

Absorption estimates are based on a variety of factors including:

- The Peachtree Market Area is projected to add 275 households with householders age 62+ per year from 2024 to 2027 for annual growth of 4.1 percent.

- The Peachtree Market Area's rental market is performing very well. Among the LIHTC community and LIHTC community with PBRA on select units, both communities were fully occupied. The four deeply subsidized and LIHTC communities with PBRA on all units reported 17 vacancies among 608 total units for an aggregate vacancy rate of 2.8 percent. However, all vacancies are attributed to one community (Cosby Spear Highrise) and three of four deeply subsidized and LIHTC communities with PBRA on all units are fully occupied.
- Roughly 3,500 senior (62+) renter households will be age and income-qualified for one or more of the proposed units at the subject property when accounting for the proposed PBRA. The overall DCA capture rate is 6.8 percent when accounting for the proposed PBRA.
- The newly constructed One Peachtree will offer an attractive and affordable product that will be well received by the target market in the Peachtree Market Area.

Based on the factors noted above, we estimate One Peachtree will lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months. RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker.

10. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Peachtree Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with proposed PBRA on all units. The subject property will be competitively positioned with existing senior communities in the Peachtree Market Area and the units will be well received by the target market. Without the inclusion of PBRA, the unit mix/rents at the subject property would need to be altered.

We recommend proceeding with the proposed development as planned with PBRA.

DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$25,800									
Efficiency Units		6	38.2%	656	0	656	0.9%	\$1,457	\$1,060-\$1,563	\$396
One Bedroom Units		15	41.5%	713	0	713	2.1%	\$1,629	\$1,137-\$2,236	\$436
60% AMI	no min\$ - \$51,600									
Efficiency Units		6	55.5%	951	2	949	0.6%	\$1,457	\$1,060-\$1,563	\$961
One Bedroom Units		16	59.3%	1,018	213	805	2.0%	\$1,629	\$1,137-\$2,236	\$1,041
80% AMI	no min\$ - \$68,800									
Efficiency Units		6	63.6%	1,092	0	1,092	0.5%	\$1,457	\$1,060-\$1,563	\$1,187
One Bedroom Units		16	67.9%	1,164	0	1,164	1.4%	\$1,629	\$1,137-\$2,236	\$1,283
By Bedroom										
Efficiency Units		18	63.6%	1,092	2	1,090	1.7%	\$1,457	\$1,060-\$1,563	\$396-\$1,187
One Bedroom Units		47	67.9%	1,164	213	951	4.9%	\$1,629	\$1,137-\$2,236	\$436-\$1,283
Project Total	no min\$ - \$25,800									
30% AMI	no min\$ - \$25,800	21	41.5%	713	0	713	2.9%			
60% AMI	no min\$ - \$51,600	22	59.3%	1,018	215	803	2.7%			
80% AMI	no min\$ - \$68,800	22	67.9%	1,164	0	1,164	1.9%			
Total Units	no min\$ - \$68,800	65	67.9%	1,164	215	949	6.8%			

*Estimated market rent

SUMMARY TABLE:		
Development Name:	One Peachtree	Total # Units: 65
Location:	SE corner of Peachtree and Decatur Streets, Atlanta, GA 30303	# LIHTC Units: 65
PMA Boundary:	North: North Avenue, East: Atlanta Beltline Eastside Trail/Bill Kennedy Way SE, South: CSX Transportation Line, West: Joseph E. Lowery Boulevard SW	
	Farthest Boundary Distance to Subject:	2.1 miles

RENTAL HOUSING STOCK – (found on pages 11, 53-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	7,876	759	90.4%
Market-Rate Housing	20	4,771	638	86.6%
Assisted/Subsidized Housing not to include LIHTC	2	432	17	96.1%
LIHTC	14	2,673	104	96.1%
Stabilized Comps	30	6,583	354	94.6%
Properties in construction & lease up	6	1,293	405	68.7%

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
6	0	1	432	\$396	\$1,457	\$3.37	267.9%	\$1,563	\$3.19
6	0	1	432	\$961	\$1,457	\$3.37	51.6%	\$1,563	\$3.19
6	0	1	432	\$1,187	\$1,457	\$3.37	22.7%	\$1,563	\$3.19
2	1	1	575	\$436	\$1,629	\$2.83	273.6%	\$2,236	\$2.95
2	1	1	604	\$436	\$1,629	\$2.70	273.6%	\$2,236	\$2.95
5	1	1	611	\$436	\$1,629	\$2.67	273.6%	\$2,236	\$2.95
3	1	1	498	\$436	\$1,629	\$3.27	273.6%	\$2,236	\$2.95
2	1	1	506	\$436	\$1,629	\$3.22	273.6%	\$2,236	\$2.95
1	1	1	569	\$436	\$1,629	\$2.86	273.6%	\$2,236	\$2.95
2	1	1	575	\$1,041	\$1,629	\$2.83	56.5%	\$2,236	\$2.95
2	1	1	604	\$1,041	\$1,629	\$2.70	56.5%	\$2,236	\$2.95
5	1	1	611	\$1,041	\$1,629	\$2.67	56.5%	\$2,236	\$2.95
3	1	1	498	\$1,041	\$1,629	\$3.27	56.5%	\$2,236	\$2.95
3	1	1	506	\$1,041	\$1,629	\$3.22	56.5%	\$2,236	\$2.95
1	1	1	569	\$1,041	\$1,629	\$2.86	56.5%	\$2,236	\$2.95
1	1	1	575	\$1,283	\$1,629	\$2.83	27.0%	\$2,236	\$2.95
1	1	1	604	\$1,283	\$1,629	\$2.70	27.0%	\$2,236	\$2.95
5	1	1	611	\$1,283	\$1,629	\$2.67	27.0%	\$2,236	\$2.95
4	1	1	498	\$1,283	\$1,629	\$3.27	27.0%	\$2,236	\$2.95
3	1	1	506	\$1,283	\$1,629	\$3.22	27.0%	\$2,236	\$2.95
2	1	1	569	\$1,283	\$1,629	\$2.86	27.0%	\$2,236	\$2.95

CAPTURE RATES (found on page 50-52)									
Targeted Population	30% AMI w/o PBRA	30% AMI w/ PBRA	60% AMI w/o PBRA	60% AMI w/ PBRA	80% AMI w/o PBRA	80% AMI w/ PBRA		Overall w/o PBRA	Overall w/ PBRA
Capture Rate	12.7%	2.9%	-107.9%	2.7%	8.4%	1.9%		22.4%	6.8%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of One Peachtree, an affordable 65-unit age-restricted rental community to be located at the southeast corner of Peachtree and Decatur Streets in Atlanta, Fulton County, Georgia. As proposed, the subject property will be constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). One Peachtree will offer 65 LIHTC units targeting households ages 62 and older earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's Homeflex program.

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 2024 Qualified Allocation Plan (QAP) and 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 Integral Development (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 2024 Market Study Manual and 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.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on March 5, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

One Peachtree will offer 65 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits (LIHTC), targeting senior households with householder ages 62 and older earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's Homeflex program with tenant-paid rents based on a percentage of income. The proposed unit mix includes 18 efficiency units and 47 one bedroom units. A 5,000 square foot retail space will comprise the northern portion of the first floor. One Peachtree will be located at the southeastern corner of Peachtree and Decatur Streets in Atlanta, Fulton County, Georgia.

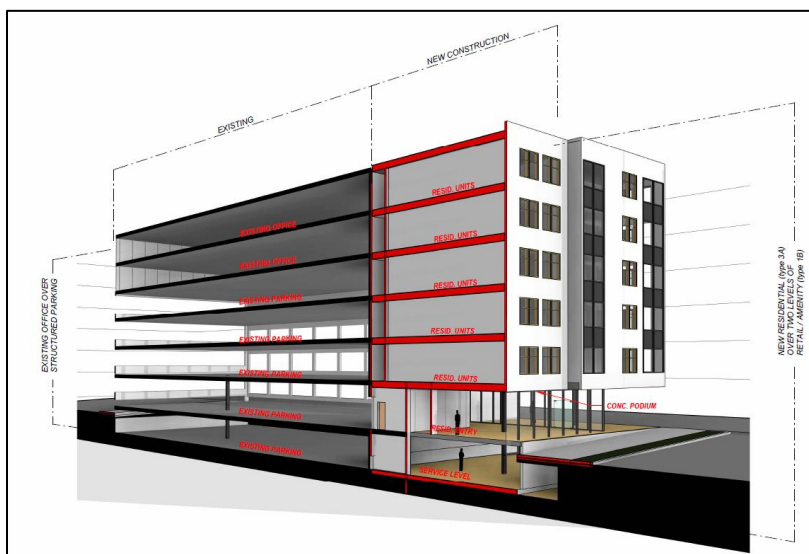
B. Project Type and Target Market

One Peachtree will target very low to moderate income senior renter households with householder age 62+ earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes 18 efficiency units (27.7 percent) and 47 one bedroom units (72.3 percent). One Peachtree will primarily target single-person households and couples.

C. Building Types and Placement

One Peachtree's 65 residential units will be contained within a six-story high-rise building with secured entrances, elevators, and interior hallways; a service level will be subterranean. Five floors will comprise residential units while the first floor will contain a retail/residential entry level. The building will be "I" shaped positioned northeast to southwest along Peachtree Street with access to an existing parking deck adjacent the proposed building to the east. One Peachtree will be accessible via a pedestrian entrance on Peachtree Street and via the parking deck on Decatur and Wall Streets. The leasing office and associated community amenities will be integrated into the building (Figure 1 and Figure 2). The retail space will comprise 5,000 square feet on the first floor in the northeastern portion of the site.

Figure 1 Concept Plan, One Peachtree



Source: Integral Development

Figure 2 Exterior Elevation, One Peachtree


Source: Integral Development

D. Detailed Project Description

1. Project Description

One Peachtree will offer 18 efficiency units and 47 one bedroom units, all of which will benefit from Low Income Housing Tax Credits with units targeting senior renter (62+) households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income. All units will benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income.

- Efficiency units will have one bathroom and 432 square feet.
- One bedroom units will have one bathroom and 498 square feet to 611 square feet with a weighted average unit size of 561 square feet.
- All tenants will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for these units in this analysis.
- The subject site is at the southeast corner of Peachtree and Decatur Streets in Atlanta, Fulton County, Georgia.
- One Peachtree will offer newly constructed apartments in a six-story high-rise building.
- One Peachtree's rents will include 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, One Peachtree

Unit Mix/Rents										
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBRA	30% AMI	0	1	6	432	\$1,187	\$168	\$396	\$564	\$2.75
LIHTC/PBRA	60% AMI	0	1	6	432	\$1,187	\$168	\$961	\$1,129	\$2.75
LIHTC/PBRA	80% AMI	0	1	6	432	\$1,187	\$168	\$1,338	\$1,355	\$2.75
Efficiency Subtotal				18	432	\$1,187			\$1,016	\$2.75
LIHTC/PBRA	30% AMI	1	1	2	575	\$1,283	\$168	\$436	\$604	\$2.23
LIHTC/PBRA	30% AMI	1	1	2	604	\$1,283	\$168	\$436	\$604	\$2.12
LIHTC/PBRA	30% AMI	1	1	5	611	\$1,283	\$168	\$436	\$604	\$2.10
LIHTC/PBRA	30% AMI	1	1	3	498	\$1,283	\$168	\$436	\$604	\$2.58
LIHTC/PBRA	30% AMI	1	1	2	506	\$1,283	\$168	\$436	\$604	\$2.54
LIHTC/PBRA	30% AMI	1	1	1	569	\$1,283	\$168	\$436	\$604	\$2.25
LIHTC/PBRA	60% AMI	1	1	2	575	\$1,283	\$168	\$1,041	\$1,209	\$2.23
LIHTC/PBRA	60% AMI	1	1	2	604	\$1,283	\$168	\$1,041	\$1,209	\$2.12
LIHTC/PBRA	60% AMI	1	1	5	611	\$1,283	\$168	\$1,041	\$1,209	\$2.10
LIHTC/PBRA	60% AMI	1	1	3	498	\$1,283	\$168	\$1,041	\$1,209	\$2.58
LIHTC/PBRA	60% AMI	1	1	3	506	\$1,283	\$168	\$1,041	\$1,209	\$2.54
LIHTC/PBRA	60% AMI	1	1	1	569	\$1,283	\$168	\$1,041	\$1,209	\$2.25
LIHTC/PBRA	80% AMI	1	1	1	575	\$1,283	\$168	\$1,445	\$1,451	\$2.23
LIHTC/PBRA	80% AMI	1	1	1	604	\$1,283	\$168	\$1,445	\$1,451	\$2.12
LIHTC/PBRA	80% AMI	1	1	5	611	\$1,283	\$168	\$1,445	\$1,451	\$2.10
LIHTC/PBRA	80% AMI	1	1	4	498	\$1,283	\$168	\$1,445	\$1,451	\$2.58
LIHTC/PBRA	80% AMI	1	1	3	506	\$1,283	\$168	\$1,445	\$1,451	\$2.54
LIHTC/PBRA	80% AMI	1	1	2	569	\$1,283	\$168	\$1,445	\$1,451	\$2.25
One Bedroom Subtotal				47	561	\$1,283			\$1,098	\$2.29
Total/Average				65	525	\$1,256			\$1,076	\$2.39

Rent includes: trash removal

Source: Integral Development

Analyzed rents are lesser of proposed contract rents and maximum LIHTC rents

Table 2 Unit Features and Community Amenities, One Peachtree

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave In-unit washer and dryer Grab bars 	<ul style="list-style-type: none"> Interior community room Fitness center Computer center Exterior patio gathering area On-site leasing office Free parking for residents at adjacent parking deck

2. Other Proposed Uses

One Peachtree will comprise a 5,000 square foot retail space on the first floor.

3. Proposed Timing of Development

One Peachtree is expected to begin construction in January 2026 with construction completion in May 2027. The first move-ins are expected in June 2027. For the purposes of this report, the property's placed-in-service year is 2027.

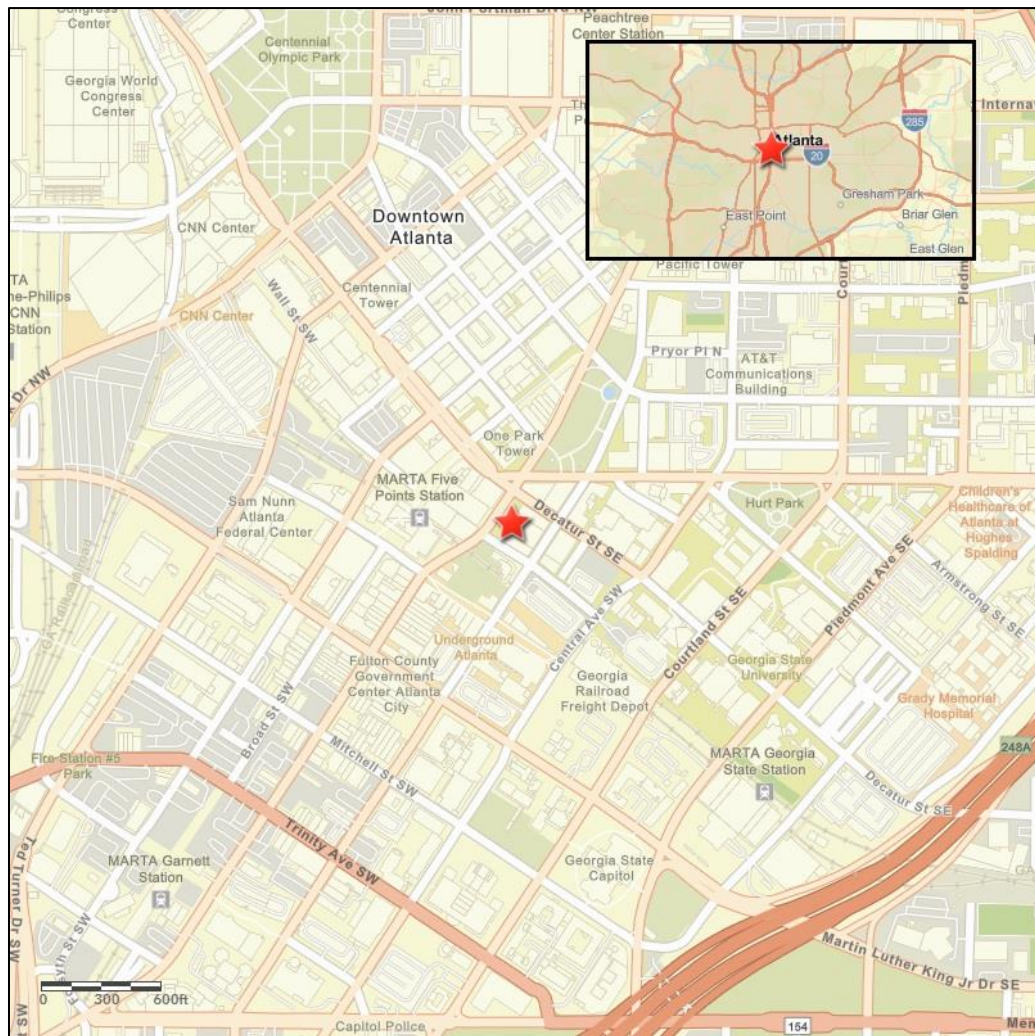
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is at the southeast corner of Peachtree and Decatur Streets in Atlanta, Fulton County, Georgia (Map 1). The site is roughly one mile north of the Interstates 20 and 75/85 interchange and is directly northeast of Underground Atlanta.

Map 1 Site Location, One Peachtree



2. Existing and Proposed Uses

The subject site will be developed on 0.30 acres currently occupied with an existing plaza comprising small kiosks (Figure 3); the site is adjacent to an existing parking garage/office building. All existing uses will be demolished. One Peachtree will offer 65 affordable age-restricted apartments and associate amenities in a high-rise building.

Figure 3 Views of Subject Site



Site facing southeast from intersection of Peachtree Street and Marietta Street NW



Site facing east from Peachtree Street



Site facing east from Peachtree Street



Site facing north from Wall Street SW

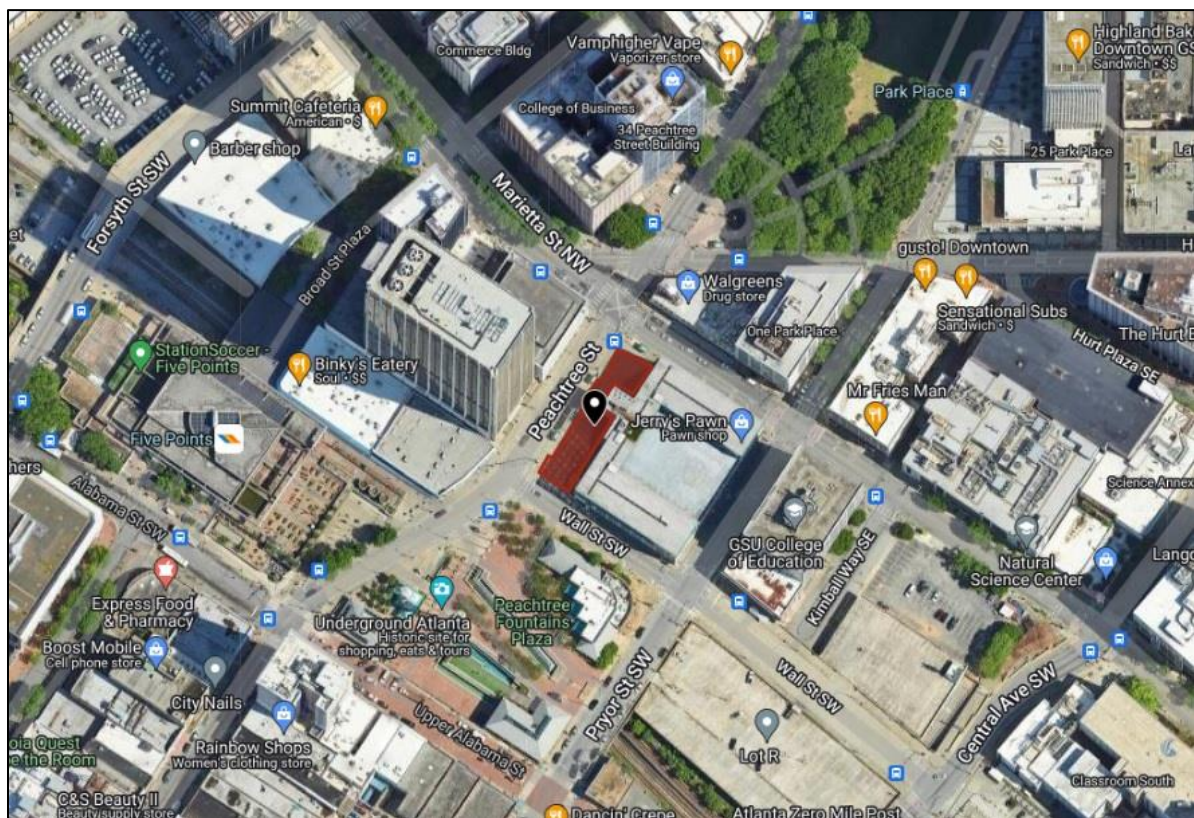


Site facing south from Decatur Street SE

3. General Description of Land Uses Surrounding the Subject Site

The subject site is just northeast of Underground Atlanta, less than one mile west of Interstate 85, and less than one mile north of Memorial Drive in Downtown Atlanta. The site is surrounded by a mixture of land uses including Five Points MARTA station, Underground Atlanta, Georgia State College of Education, a parking deck, restaurants, and Woodruff Park (Figure 4). Commercial uses including restaurants, pharmacies, pawn shops, and offices surround the subject site. Single-family detached and attached homes are to the south across Interstate 20 within two miles of the site. Few multi-family developments are within the immediate downtown area due to significant office development; however, The William Oliver Condominiums, Lofts at Muses, Piedmont Pad Apartments, Freeman Ford Lofts, One12 Courtland, and Ascent Peachtree are within half a mile of the site, primarily to the northeast near Georgia State University. Centennial Olympic Park, Mercedes-Benz Stadium, and State Farm Arena are within roughly one mile northwest of the site.

Figure 4 Satellite Image of Subject Site and Surrounding Land Uses

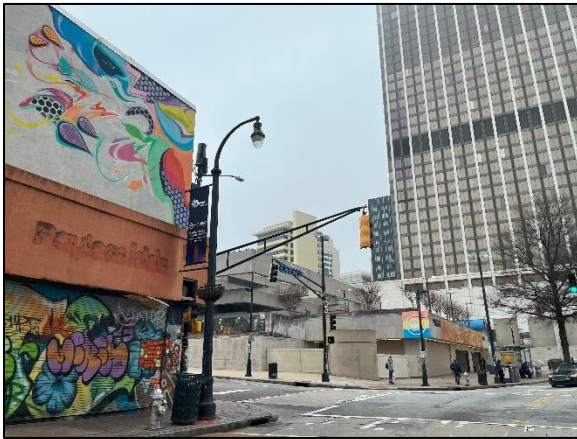


4. Land Uses Surrounding the Subject Site

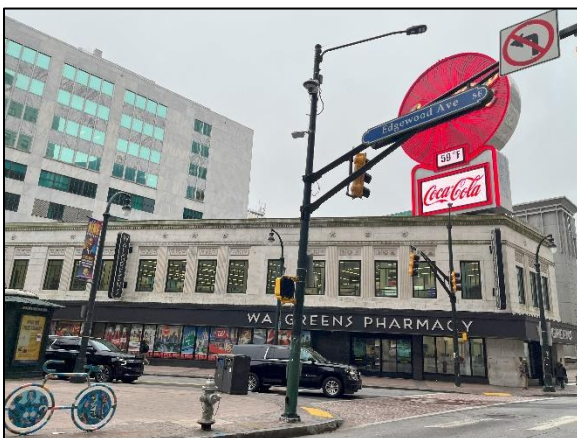
The land uses surrounding the subject site are as follows (Figure 5):

- **North:** Walgreens, Woodruff Park, The William Oliver Condominiums, Truist Bank, and Fulton County government offices
- **East:** Parking deck/office, Western Union, and Georgia State College of Education
- **South:** Underground Atlanta and Fairfield Inn & Suites
- **West:** Five Points MARTA Station, Binky's Eatery, and Two Peachtree Street office building

Figure 5 Views of Surrounding Land Uses



Five Points MARTA Station to the southwest



Walgreens Pharmacy to the north



Underground Atlanta to the south



Two Peachtree Street office building to the west



Woodruff Park to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the established Five Points neighborhood in downtown Atlanta, west of Interstate 75/85, and north of Interstate 20. The urban setting comprises primarily of commercial and municipal uses; several residential uses (multi-family communities) are northeast of the site near Georgia State University. Single-family detached homes, multi-family communities, and commercial uses are along Memorial Drive SE to the south. Peachtree Street is a major commercial thoroughfare in the area to the west, providing access to Memorial Drive to the south and Midtown/Buckhead to the north. Condominiums and multi-family communities are common within two miles of the site, primarily to the east across Interstate 85 and south across Interstate 20. Downtown Atlanta primarily comprises high-rise apartments and condominiums as well as office buildings. The Interstate 20 and 75/85 interchange is within one mile south of the subject site providing direct access to the region.

2. Neighborhood Planning Activities

Five Points MARTA Station is to undergo a \$200 million renovation to rehabilitate the platforms, remove the concrete canopy, and improve the plaza. The station is expected to be closed to bus and pedestrian traffic for roughly 18 months. The renovated Five Points MARTA Station is expected to be completed in 2028. Developers of Underground Atlanta, immediately south of the subject site, have recently signed Atlanta Brewing company and Common Grounds Coffee to open spaces in Underground Atlanta. Additionally, Publix Super Market at Summerhill was recently completed in summer 2023 along Hank Aaron Drive SE less than two miles south of the site.

The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPUs), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-M and the Downtown neighborhood. The City of Atlanta conducted a master plan for Downtown Atlanta in 2018. The master plan outlined six vision goals, with input from citizens, including: maintain focus on quality of life issues to humanize Downtown; uncover, celebrate, and preserve Downtown's heritage to ensure that new growth does not overwrite history; grow Downtown neighborhoods tailored to meet the needs of residents; reinforce Downtown's roles as the entrepreneurial and economic center of the region; restore the forest in the center of the city to improve air and water quality, create shade, and add beauty Downtown; and offer real choice in transportation to reduce traffic congestion and reliance on automobiles and create space for increased activity.

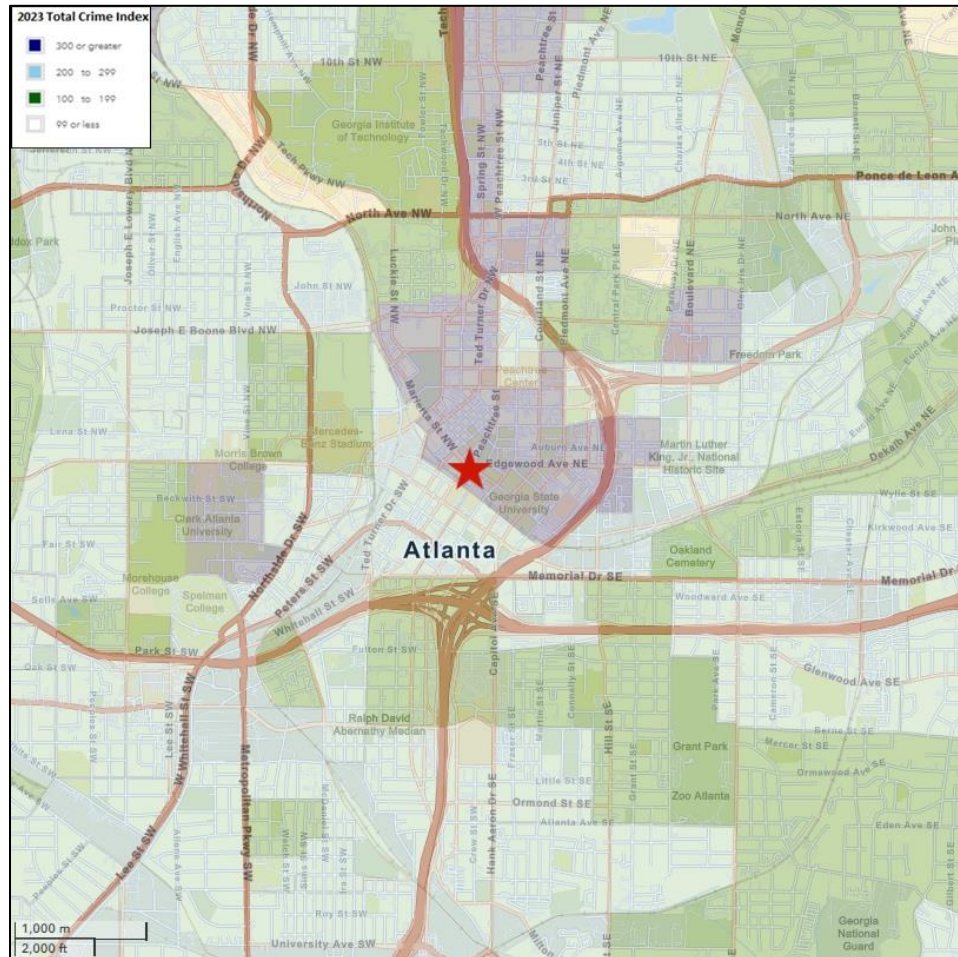
3. Public Safety

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 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (300 or greater) significantly above the national average (100) (Map 2). Most census tracts in the market area have an above average crime risk with higher crime risks along the Interstates 20 and 75/85 corridors as well as

Downtown Atlanta. The subject's crime risk is comparable to the locations of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability. Furthermore, the subject will have controlled access entrances in the high-rise building which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

One Peachtree will have excellent drive-by visibility from Peachtree Street to the west, which is a heavily traveled commercial thoroughfare. Additional visibility will come from moderately traveled Decatur Street SE and Wall Street SW which border the site. One Peachtree will have excellent visibility for an affordable age restricted rental community.

2. Vehicular Access

One Peachtree will be accessible via an entrance on Decatur Street SE to the north and an entrance on Wall Street SW to the south. RPRG does not anticipate problems with site accessibility. Peachtree Street provides access to Midtown Atlanta roughly 1.5 miles to the north and Memorial Drive approximately one-half mile to the south.

3. Availability of Public Transit and Inter-Regional Transit

The Metro 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. One Peachtree is adjacent to a MARTA bus stop along Peachtree Street to the west on Routes 3, 40, and 816. Five Points MARTA rail station is directly southwest of the site. Most major employment nodes, including downtown Atlanta, Midtown, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The subject site is convenient to many major thoroughfares including Interstate 75/85, Interstate 20, Peachtree Street, and Memorial Drive within one mile. Hartsfield-Jackson International Airport is roughly 11 miles to the south.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along all adjacent streets. A variety of nearby commercial uses (restaurants, a pharmacy, grocery store, and two banks), community amenities (public parks and Underground Atlanta), and MARTA (Five Points rail station and bus stops) are within walking distance of the subject site.

5. Accessibility 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 this process. RPRG identified an expected 18-month closure of Five Points MARTA station, immediately southwest of the subject site, to renovate the station. Finalized details regarding the timeline of closure are expected to be announced by MARTA later in 2024.

D. Residential Support Network

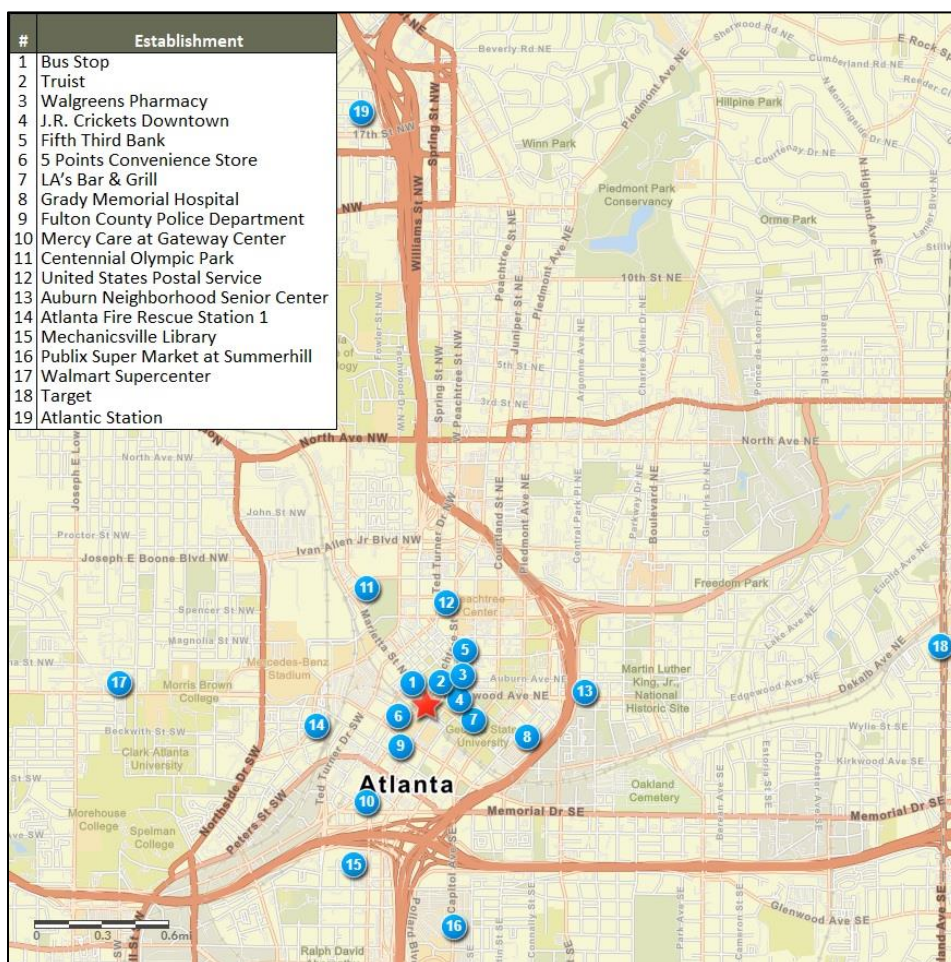
1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on 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	City	Driving Distance
Bus Stop	Public Transportation	Peachtree St. & Decatur St.	Atlanta	0.01 mile
Truist	Bank	26 Peachtree St. NW Unit CU1	Atlanta	0.05 mile
Walgreens Pharmacy	Pharmacy	25 Peachtree St.	Atlanta	0.05 mile
J.R. Crickets Downtown	Restaurant	16 Park Pl. South SE	Atlanta	0.2 mile
Fifth Third Bank	Bank	133 Peachtree St. NE	Atlanta	0.3 mile
5 Points Convenience Store	Convenience Store	20 Broad St. SW	Atlanta	0.4 mile
LA's Bar & Grill	Restaurant	33 Hurt Plz. SE	Atlanta	0.4 mile
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	Atlanta	0.6 mile
Fulton County Police Department	Police Department	141 Pryor St. SW	Atlanta	0.6 mile
Mercy Care at Gateway Center	Medical	275 Pryor St. SW	Atlanta	0.6 mile
Centennial Olympic Park	Public Park	267 Park Ave. West NW	Atlanta	0.7 mile
United States Postal Service	Post Office	240 Peachtree St. NW	Atlanta	0.7 mile
Auburn Neighborhood Senior Center	Senior Center	300 Edgewood Ave. SE	Atlanta	0.8 mile
Atlanta Fire Rescue Station 1	Fire Department	71 Elliott St. SW	Atlanta	0.9 mile
Mechanicsville Library	Public Library	400 Formwalt St. SW	Atlanta	1.3 miles
Publix Super Market at Summerhill	Grocery	572 Hank Aaron Dr. SE	Atlanta	1.4 miles
Walmart Supercenter	General Retail	835 M.L.K. Jr Dr. NW	Atlanta	1.6 miles
Target	General Retail	1275 Caroline St. NE	Atlanta	3.4 miles
Atlantic Station	Mall	1380 Atlantic Dr. NW	Atlanta	3.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

Grady Memorial Hospital is less than one mile east of the site at 80 Jesse Hill Jr. Drive SE in Atlanta. This 953-bed acute-care hospital offers many services including a Level I trauma center, burn center, stroke services, women's health, infectious disease/HIV, primary care, and cancer services, among others.

Mercy Care at Gateway Center offers primary medical care, behavioral healthcare, and dental healthcare less than one mile south of the site along Pryor Street.

Senior Services

Auburn Neighborhood Senior Center is less than one mile east of the site along Edgewood Avenue. The Auburn Neighborhood Senior Center offers a variety of services to residents 55+ including educational and fitness classes, hot lunch, and recreational interests. The facility offers a cafeteria, gym, therapeutic pool, computer training center, and art classroom. An annual fee of \$100 is applicable to non-Fulton County residents but is free for Fulton County residents.

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.

Two banks (Truist and Fifth Third Bank), a convenience store (5 Points Convenience Store), pharmacy (Walgreens), grocery store (Publix), and retailer (Walmart Supercenter) are within two miles 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.

Walmart Supercenter is 1.6 miles west of the site on M.L.K. Jr. Drive NW. Atlantic Station is located 3.9 miles north of the subject site and is anchored by Target, Ikea, and Regal Cinemas and offers many other retailers including Sephora, Forever 21, Nike, Bath & Body Works, and Banana Republic, among others.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Peachtree Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 68.

E. Site Conclusion

One Peachtree is in an established neighborhood near commercial, residential, and municipal land uses. Major traffic arteries, neighborhood amenities, and employment are convenient to the site; many neighborhood amenities are walkable from the site while the largest concentration of employment in the region is just north of the site in downtown. Surrounding land uses are compatible with age restricted affordable rental housing. Quincy Haisley (Analyst) conducted a site visit to the



subject site, neighborhood, and market area on March 5, 2024. RPRG did not identify negative attributes that would impact the ability of One Peachtree to successfully lease its units.

5. MARKET AREA

A. Introduction

The primary market area for One Peachtree 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

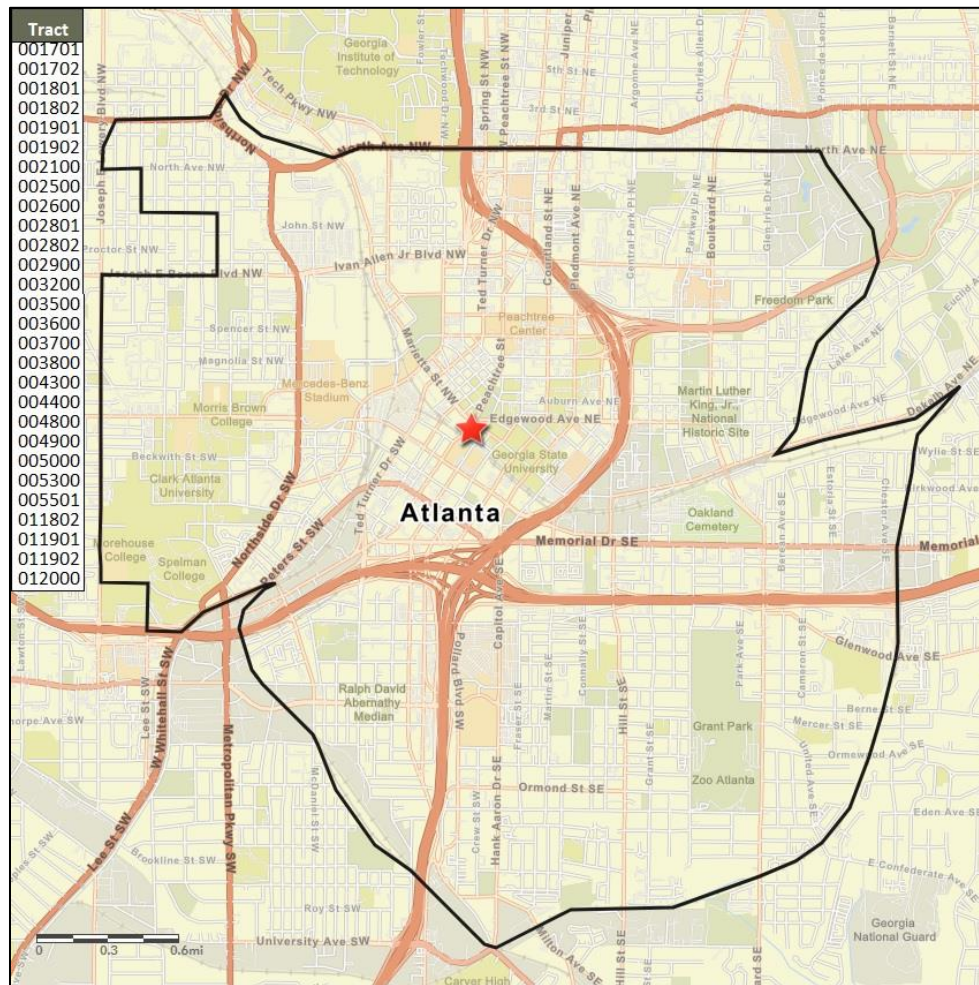
The Peachtree Market Area consists of census tracts in and around downtown Atlanta including all or portions of the neighborhoods of Downtown, Five Points, Grant Park, Cabbagetown, Old Fourth Ward, and Inman Park (Map 4). The market area is roughly bisected by Interstate 20 from east to west and Interstate 75/85 from north to south providing good connectivity. The neighborhoods included in the Peachtree Market Area are those most comparable with the area immediately surrounding the subject site and senior households living throughout the Peachtree Market Area would consider One Peachtree as an acceptable shelter location. This market area does not extend further north due to a transition into Midtown, which is a separate and distinct submarket, while it does not extend further in any other direction due to distance and transition to areas not comparable to the area surrounding the subject site.

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

North:	North Avenue.....	(1.2 miles)
East:	Atlanta Beltline Eastside Trail/Bill Kennedy Way SE.....	(1.4 miles)
South:	CSX Transportation Line.....	(2.1 miles)
West:	Joseph E. Lowery Boulevard SW	(1.6 miles)

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

Map 4 Peachtree Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Peachtree Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Peachtree Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2024, and 2027 per DCA's 2024 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Peachtree Market Area's population and household base each grew significantly between 2010 and 2024 with net growth of 21,162 people (38.2 percent) and 11,554 households (51.3 percent) (Table 4). The market area's average annual growth was 1,512 people (2.7 percent) and 825 households (3.7 percent). Total household and population counts in 2024 in the market area are 76,491 people and 34,073 households. Fulton County grew slower on a percentage basis with the net addition of 184,300 people (20.0 percent) and 93,463 households (24.8 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Peachtree Market Area will accelerate on a nominal basis with annual growth of 1,814 people (2.4 percent) and 1,051 households (3.1 percent) from 2024 to 2027. Net growth over this three-year period will be 5,442 people (7.1 percent) and 3,153 households (9.3 percent) (Table 4). The Peachtree Market Area is projected to contain 81,934 people and 37,227 households in 2027.

Fulton County is projected to add 49,930 people (4.5 percent) and 25,398 households (5.4 percent) over the next three years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is significantly slower on a percentage basis when compared to the market area.

The average household size in the market area of 1.81 persons per household in 2024 is projected to remain steady at 1.81 persons in 2027 (Table 5).

3. Building Permit Trends

Residential permit activity in Fulton County increased from 1,954 units in 2011 to an annual average of 10,162 permitted units from 2016 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). The number of permitted units spiked from 5,170 permitted units in 2021 to 14,577 permitted units in 2022, the highest annual total since 2011. Fulton County authorized an annual average of 7,697 new housing units from 2011 to 2022.

Large structures with five or more units accounted for 61.1 percent of units permitted in Fulton County since 2011 while single-unit structures accounted for 38.7 percent. Few permitted units (211 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 units in single-units structures outnumbered permitted units in

structures with 5+ units from 2019 to 2021. Permitted units in structures with 5+ units (10,579 units) outnumbered single unit permitted units (3,952 units)

Table 4 Population and Household Trends

	Fulton County				
		Total Change		Annual Change	
Population	Count	#	%	#	%
2010	920,581				
2024	1,104,881	184,300	20.0%	13,164	1.4%
2027	1,154,811	49,930	4.5%	16,643	1.5%
Households	Count	Total Change		Annual Change	
		#	%	#	%
2010	376,377				
2024	469,840	93,463	24.8%	6,676	1.8%
2027	495,239	25,398	5.4%	8,466	1.8%

Peachtree Market Area					
		Total Change		Annual Change	
	Count	#	%	#	%
	55,329				
	76,491	21,162	38.2%	1,512	2.7%
	81,934	5,442	7.1%	1,814	2.4%
	Count	Total Change		Annual Change	
		#	%	#	%
	22,519				
	34,073	11,554	51.3%	825	3.7%
	37,227	3,153	9.3%	1,051	3.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

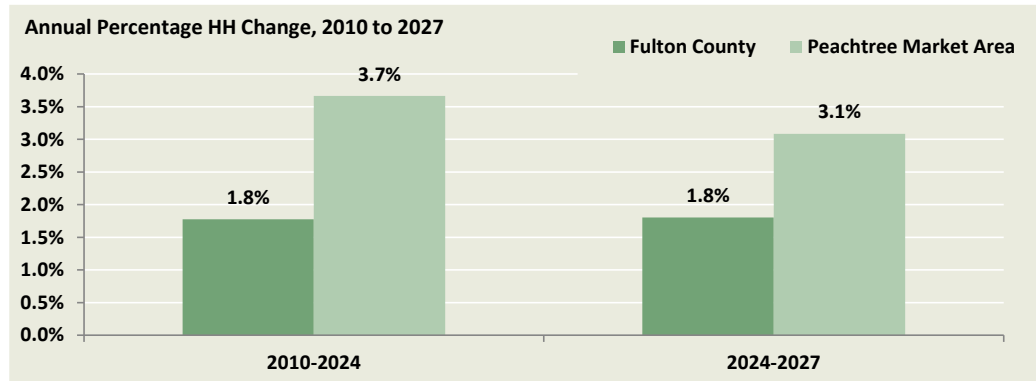
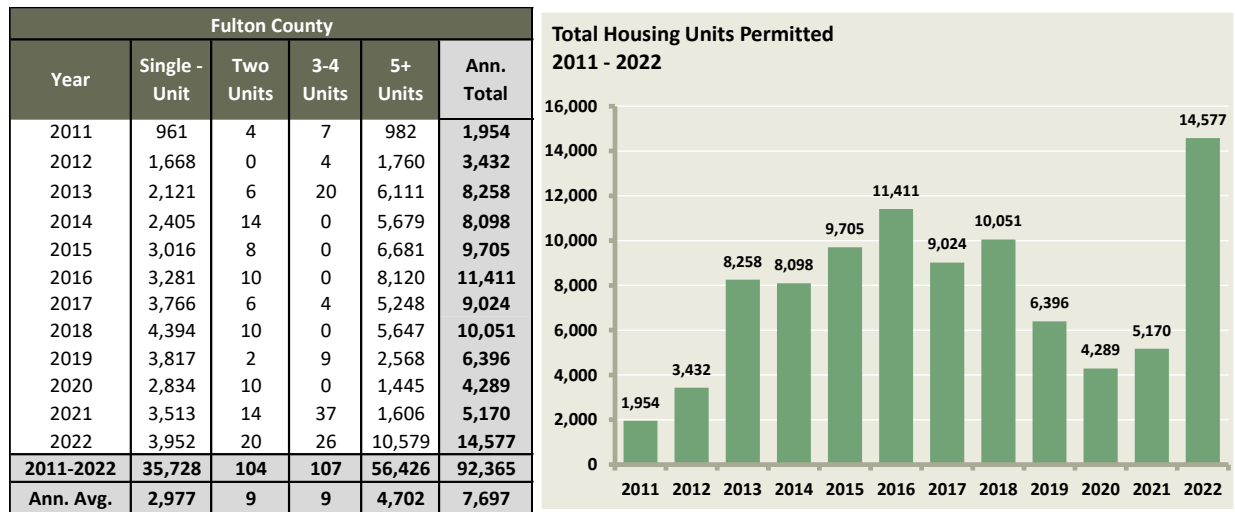


Table 5 Persons per Household, Peachtree Market Area

	Peachtree Market Area			
	2010	2020	2024	2027
Population	55,329	69,575	76,491	81,934
Group Quarters	13,669	15,699	16,308	17,323
Household Population	41,660	53,876	60,183	64,611
Households	22,519	30,247	33,338	35,657
Average HH Size	1.85	1.78	1.81	1.81

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Table 6 Building Permits by Structure Type, Fulton County

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

4. Trends in Senior Households

Senior householders (ages 62 and older) have increased significantly faster than total households on a percentage basis in the Peachtree Market Area since 2020; senior household growth includes both net migration and aging in place. The Peachtree Market Area had 4,831 households with householder age 62+ as of the 2020 Census and is estimated to have added 411 households with householder age 62+ per year from 2020 to 2024 (7.6 percent annual growth) (Table 7). The rate of senior household growth is projected to continue to outpace overall household growth on a percentage basis over the next three years. Households with householder age 62+ are projected to increase at an annual rate of 4.1 percent or 275 households from 2024 to 2027 compared to annual growth of 3.0 percent among all households.

Table 7 Trends in Senior Households, Peachtree Market Area

Peachtree Market Area							Change 2020 to 2024				Change 2024 to 2027			
							Total		Annual		Total		Annual	
Age of HH	2020		2024		2027		#	%	#	%	#	%	#	%
62-64	1,021	13.6%	1,280	13.5%	1,355	13.0%	260	25.5%	65	5.8%	74	5.8%	25	1.9%
65 to 74	2,678	35.8%	3,227	34.1%	3,577	34.2%	549	20.5%	137	4.8%	350	10.8%	117	3.5%
75 and older	1,132	15.1%	1,965	20.8%	2,366	22.6%	833	73.6%	208	14.8%	401	20.4%	134	6.4%
Householders 62+	4,831		6,473		7,298		1,642	34.0%	411	7.6%	825	12.7%	275	4.1%
All Households	30,247		34,073		37,227		3,826	12.7%	957	3.0%	3,153	9.3%	1,051	3.0%

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

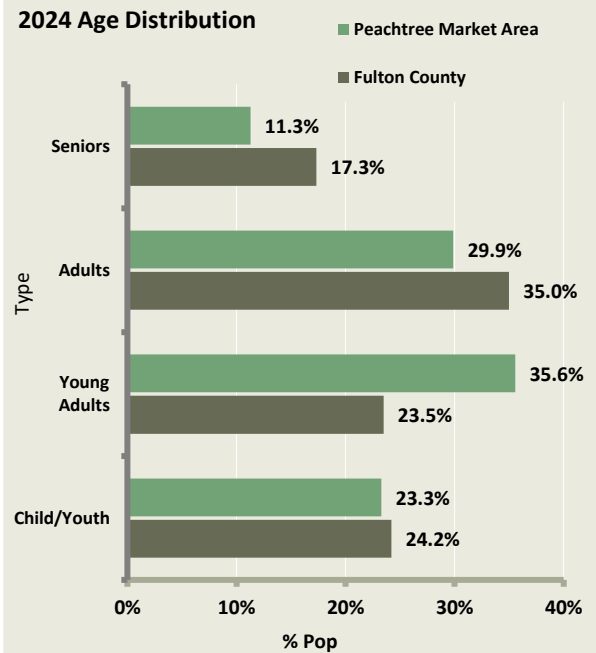
The population in the Peachtree Market Area is significantly younger than Fulton County's population with median ages of 30 and 36 years, respectively. The Peachtree Market Area has large proportions of Young Adults ages 20 to 34 years (35.6 percent) and Adults ages 35 to 61 (29.9 percent) (Table 8). Children/Youth under 20 years old and Seniors ages 62 and older comprise 23.3 percent and 11.3 percent of the market area's population, respectively. Fulton County has a significantly larger

proportion of Adults ages 35 and older when compared to the market area (52.3 percent versus 41.2 percent) while it has a significantly smaller proportion of Young Adults ages 20 to 34 years (23.5 percent versus 35.6 percent).

Table 8 2024 Age Distribution

2024 Age Distribution	Fulton County		Peachtree Market Area	
	#	%	#	%
Children/Youth	267,383	24.2%	17,809	23.3%
Under 5 years	63,083	5.7%	3,469	4.5%
5-9 years	65,272	5.9%	2,984	3.9%
10-14 years	66,493	6.0%	2,526	3.3%
15-19 years	72,535	6.6%	8,830	11.5%
Young Adults	259,477	23.5%	27,202	35.6%
20-24 years	80,277	7.3%	11,473	15.0%
25-34 years	179,199	16.2%	15,729	20.6%
Adults	386,579	35.0%	22,854	29.9%
35-44 years	161,747	14.6%	11,097	14.5%
45-54 years	137,936	12.5%	7,413	9.7%
55-61 years	86,896	7.9%	4,343	5.7%
Seniors	191,442	17.3%	8,626	11.3%
62-64 years	37,241	3.4%	1,861	2.4%
65-74 years	94,140	8.5%	4,118	5.4%
75-84 years	44,265	4.0%	1,907	2.5%
85 and older	15,797	1.4%	740	1.0%
TOTAL	1,104,881	100%	76,491	100%
Median Age	36		30	

Source: Esri; RPRG, Inc.

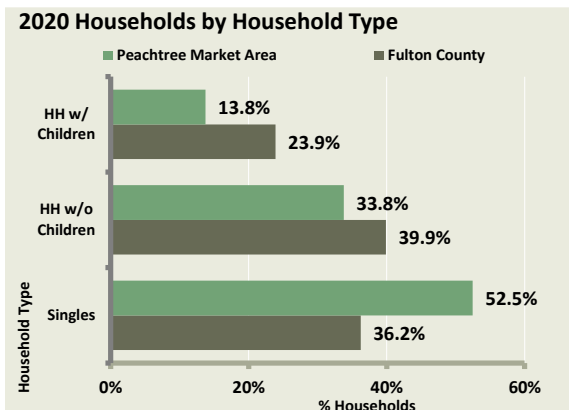


Single-person households were the most common household type in the Peachtree Market Area at 52.5 percent as of the 2020 Census. Households without children comprised 33.8 percent of market area households; roughly 19 percent of market area households were married/cohabitating households without children which includes empty nesters. Approximately 14 percent of market area households were households with children (Table 9). Fulton County's most common household type was households without children (39.9 percent) followed by single-person households (36.2 percent). Households with children were the least common household type in the county at 23.9 percent.

Table 9 Households by Household Type

2020 Households by Household Type	Fulton County		Peachtree Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	1,818	6.0%
Other w/ Children	36,226	8.1%	2,341	7.7%
Households w/ Children	107,130	23.9%	4,159	13.8%
Married/ Cohabiting w/o Children	113,318	25.3%	5,679	18.8%
Other Family w/o Children	43,084	9.6%	2,128	7.0%
Non-Family w/o Children	22,551	5.0%	2,411	8.0%
Households w/o Children	178,953	39.9%	10,218	33.8%
Singles	162,494	36.2%	15,870	52.5%
Total	448,577	100%	30,247	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 67.9 percent of households were renters in the Peachtree Market Area compared to 46.3 percent in Fulton County (Table 10). The market area's renter percentage increased significantly to 72.0 percent in the Peachtree Market Area and 51.2 percent in Fulton County as of 2024. Based on Census data, RPRG projects the renter percentage in the Peachtree Market Area to increase to 72.7 percent in 2027; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent in 2027.

Table 10 Households by Tenure 2010-2027

Fulton County	2010		2024		2027	
Housing Units	#	%	#	%	#	%
Owner Occupied	202,262	53.7%	229,281	48.8%	234,686	47.4%
Renter Occupied	174,115	46.3%	240,560	51.2%	260,553	52.6%
Total Occupied	376,377	100%	469,840	100%	495,239	100%
Total Vacant	60,728		46,930		49,871	
TOTAL UNITS	437,105		516,770		545,109	

Peachtree Market Area	2010		2024		2027	
Housing Units	#	%	#	%	#	%
Owner Occupied	7,221	32.1%	9,535	28.0%	10,167	27.3%
Renter Occupied	15,298	67.9%	24,538	72.0%	27,060	72.7%
Total Occupied	22,519	100.0%	34,073	100.0%	37,227	100.0%
Total Vacant	6,321		4,892		4,896	
TOTAL UNITS	28,840		38,965		42,122	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

Approximately 69 percent of senior households (62+) in the Peachtree Market Area rent in 2024 compared to 35.6 percent in Fulton County (Table 11). The market area has an estimated 4,477 renter households with householder age 62+ as of 2024.

Table 11 Senior Households by Tenure (62+), Peachtree Market Area

Senior Households 62+	Fulton County		Peachtree Market Area	
2024 Households	#	%	#	%
Owner Occupied	78,311	64.4%	1,996	30.8%
Renter Occupied	43,365	35.6%	4,477	69.2%
Total Occupied	121,676	100.0%	6,473	100.0%

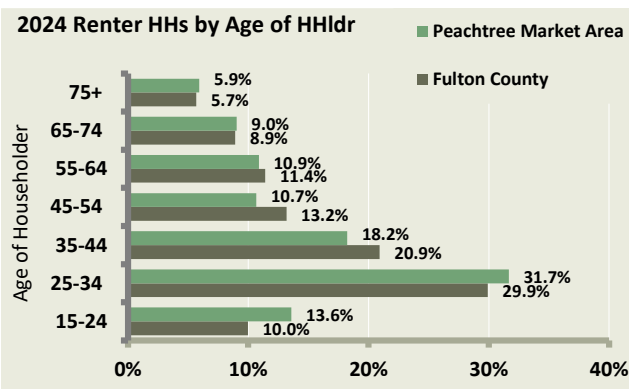
Source: 2010 Census; 2020 Census; ESRI; RPRG

Roughly 45 percent of renter householders in the Peachtree Market Area are under the age of 35, likely due to the influence of area universities and colleges such as Georgia State University, Spelman College, and Morehouse College. Working age adults age 35 to 54 years comprise 28.9 percent of renter householders and 10.9 percent are older adults ages 55 to 64 years. Nearly 15 percent of renter householders are age 62+ (Table 12). Fulton County has a significantly lower proportion of renter households under 35 when compared to the Peachtree Market Area (39.9 percent versus 45.3 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Peachtree Market Area	
Age of HHldr	#	%	#	%
15-24 years	23,988	10.0%	3,335	13.6%
25-34 years	71,951	29.9%	7,768	31.7%
35-44 years	50,338	20.9%	4,470	18.2%
45-54 years	31,697	13.2%	2,618	10.7%
55-64 years	27,458	11.4%	2,672	10.9%
65-74 years	21,468	8.9%	2,218	9.0%
75+ years	13,660	5.7%	1,457	5.9%
Total	240,560	100%	24,538	100%

Source: Esri, Real Property Research Group, Inc.

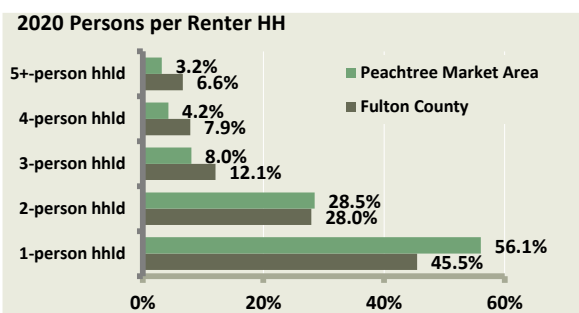


Approximately 85 percent of renter households in the Peachtree Market Area had one or two people including 56.1 percent with one person, the most common household size. Roughly 12 percent of renter households had three or four people and 3.2 percent had five or more people (Table 13). Fulton County had a smaller proportion of small renter households with one or two people when compared to the Peachtree Market Area (73.5 percent versus 84.6 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Peachtree Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	12,062	56.1%
2-person hhld	62,738	28.0%	6,132	28.5%
3-person hhld	27,062	12.1%	1,732	8.0%
4-person hhld	17,645	7.9%	913	4.2%
5+-person hhld	14,882	6.6%	681	3.2%
TOTAL	224,361	100%	21,520	100%

Source: 2020 Census



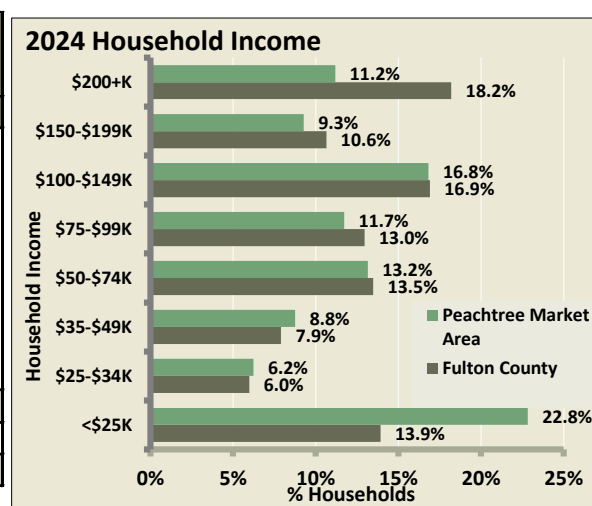
3. Income Characteristics

The Peachtree Market Area's 2024 median income of \$73,134 is \$18,683, or 20.3 percent lower than the median income of \$91,817 in Fulton County (Table 14). Nearly 23 percent of Peachtree Market Area households earn less than \$25,000, 15.0 percent earn \$25,000 to \$49,999, and 13.2 percent earn \$50,000 to \$74,999. Approximately half (49.0 percent) of Peachtree Market Area households earn upper incomes of at least \$75,000, including 20.5 percent earning \$150,000 or more. Fulton County has significantly higher percentage of households earning incomes of \$150,000 or more when compared to the Peachtree Market Area (28.8 percent versus 20.5 percent).

Table 14 2024 Household Income, Peachtree Market Area

Estimated 2024 Household Income		Fulton County		Peachtree Market Area	
		#	%	#	%
less than	\$25,000	65,394	13.9%	7,779	22.8%
	\$25,000 - \$34,999	28,107	6.0%	2,127	6.2%
	\$35,000 - \$49,999	37,147	7.9%	2,982	8.8%
	\$50,000 - \$74,999	63,328	13.5%	4,483	13.2%
	\$75,000 - \$99,999	60,866	13.0%	3,995	11.7%
	\$100,000 - \$149,999	79,452	16.9%	5,732	16.8%
	\$150,000 - \$199,999	50,022	10.6%	3,164	9.3%
	\$200,000 or over	85,525	18.2%	3,811	11.2%
Total		469,840	100%	34,073	100%
Median Income		\$91,817		\$73,134	

Source: ESRI; Real Property Research Group, Inc.

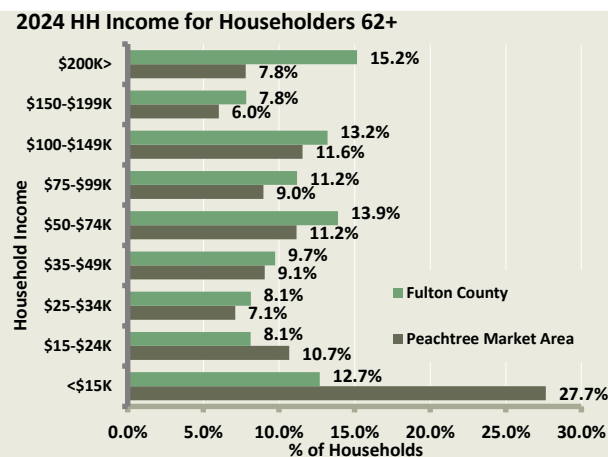


Senior households (62+) in the Peachtree Market Area have a 2024 median income of \$42,560 per year, \$27,734 (39.5 percent) less than the \$70,295 median in Fulton County (Table 15). The Peachtree Market Area includes a significant proportion of low and moderate income senior households (62+) with 38.4 percent earning less than \$25,000, 16.2 percent earning \$25,000 to \$49,999, and 11.2 percent earning \$50,000 to \$74,999. Approximately 34 percent of market area senior households (62+) earn \$75,000 or more, including 13.8 percent earning \$150,000 or more.

Table 15 2024 Senior Household Income, Households 62+

2024 HH Income for Householders 62+		Fulton County		Peachtree Market Area	
		#	%	#	%
less than	\$15,000	15,445	12.7%	1,790	27.7%
	\$15,000 - \$24,999	9,888	8.1%	691	10.7%
	\$25,000 - \$34,999	9,904	8.1%	460	7.1%
	\$35,000 - \$49,999	11,861	9.7%	586	9.1%
	\$50,000 - \$74,999	16,925	13.9%	722	11.2%
	\$75,000 - \$99,999	13,616	11.2%	580	9.0%
	\$100,000 - \$149,999	16,066	13.2%	748	11.6%
	\$150,000 - \$199,999	9,528	7.8%	390	6.0%
	\$200,000 or over	18,443	15.2%	505	7.8%
Total		121,676	100%	6,473	100%
Median Income		\$70,295		\$42,560	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

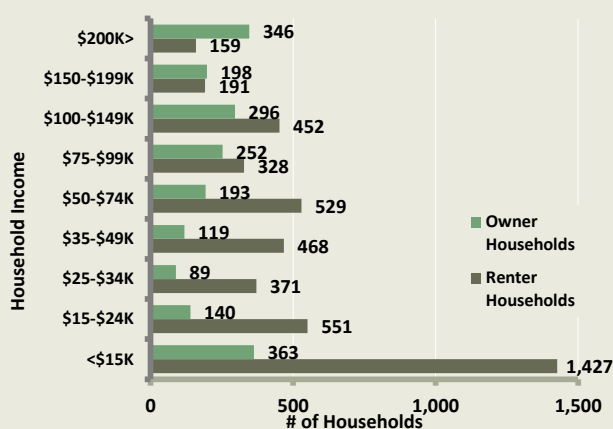


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Peachtree Market Area households (62+) by tenure is \$32,015 for renters and \$84,367 for owners (Table 16). Roughly 44 percent of senior renter households (62+) earn less than \$25,000, 18.7 percent earn \$25,000 to \$49,999, and 11.8 percent earn \$50,000 to \$74,999. One-quarter (25.3 percent) of renter households age 62+ earn \$75,000 or more.

Table 16 Senior Household Income by Tenure, Households 62+

Peachtree Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	1,427	31.9%	363	18.2%
\$15,000	\$24,999	551	12.3%	140	7.0%
\$25,000	\$34,999	371	8.3%	89	4.4%
\$35,000	\$49,999	468	10.4%	119	6.0%
\$50,000	\$74,999	529	11.8%	193	9.7%
\$75,000	\$99,999	328	7.3%	252	12.6%
\$100,000	\$149,999	452	10.1%	296	14.8%
\$150,000	\$199,999	191	4.3%	198	9.9%
\$200,000	over	159	3.6%	346	17.3%
Total		4,477	100%	1,996	100%
Median Income		\$32,015		\$84,367	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

2024 HHIncome by Tenure, Households 62+

Approximately 23 percent of senior renter households (65+) in the Peachtree Market Area pay at least 40 percent of income on rent (Table 17). Roughly three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Peachtree Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	719	23.7%
20.0 to 24.9 percent	328	10.8%
25.0 to 29.9 percent	853	28.2%
30.0 to 34.9 percent	167	5.5%
35.0 percent or more	794	26.2%
Not computed	168	5.5%
Total	3,029	100%
> 35% income on rent 794 27.8%		
> 40% income on rent 22.9%		

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	10,571
1.00 or less occupants per room	10,471
1.01 or more occupants per room	100
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	100
Renter occupied:	
Complete plumbing facilities:	21,487
1.00 or less occupants per room	21,018
1.01 or more occupants per room	469
Lacking complete plumbing facilities:	118
Overcrowded or lacking plumbing	587
Substandard Housing	687
% Total Stock Substandard	2.1%
% Rental Stock Substandard	2.7%

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

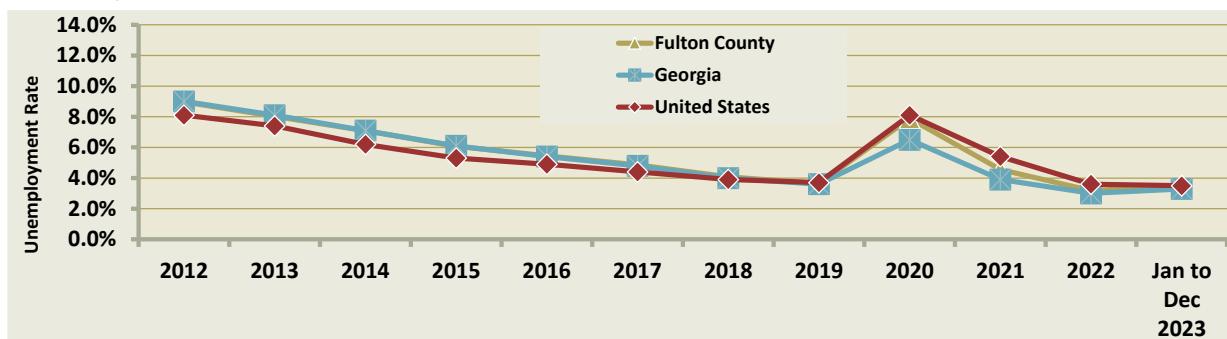
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 52,375 net workers (10.3 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 77,559 employed workers (16.7 percent) over this period (Table 18). The county lost 1,253 workers (0.2 percent) and 25,046 employed workers (4.6 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 15,370 workers and 41,331 employed workers in 2021 and 2022. The number of unemployed workers decreased by 55.2 percent from 45,640 to 20,456 unemployed workers in 2019 before increasing to 44,249 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 58.7 percent to 18,288 unemployed workers in 2022. The overall labor force and unemployed workers increased slightly through December 2023.

Table 18 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	587,264
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	566,542
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	20,723
Unemployment Rate												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.5%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (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 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state

slightly increased through December 2023 while the nation's unemployment rate slightly decreased (Table 18).

C. Commutation Patterns

According to 2018-2022 American Community Survey (ACS) data, roughly 57 percent of workers residing in the Peachtree Market Area commuted less than 20 minutes or worked from home, 28.5 percent commuted 20 to 39 minutes, and 14.1 percent commuted at least 40 minutes including 5.0 percent commuting at least 60 minutes (Table 19).

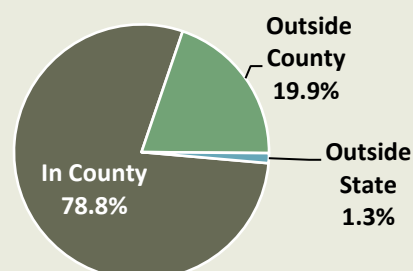
Roughly 79 percent of workers residing in the Peachtree Market Area worked in Fulton County while 19.9 percent worked in another Georgia county. Approximately one percent of Peachtree Market Area workers are employed outside the state. The large proportion of low commute times and high percentage of workers employed in Fulton County reflects the market area's inclusion of employment concentrations and relative proximity/accessibility to employment concentrations in 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 and 75/85,) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 19 Commutation Data, Peachtree Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	27,200	74.7%	Worked in state of residence:	35,972	98.7%
Less than 5 minutes	453	1.2%	Worked in county of residence	28,725	78.8%
5 to 9 minutes	2,074	5.7%	Worked outside county of residence	7,247	19.9%
10 to 14 minutes	3,994	11.0%	Worked outside state of residence	459	1.3%
15 to 19 minutes	5,131	14.1%	Total	36,431	100%
20 to 24 minutes	4,315	11.8%			
25 to 29 minutes	1,671	4.6%			
30 to 34 minutes	3,313	9.1%			
35 to 39 minutes	1,099	3.0%			
40 to 44 minutes	1,314	3.6%			
45 to 59 minutes	2,018	5.5%			
60 to 89 minutes	1,162	3.2%			
90 or more minutes	656	1.8%			
Worked at home	9,231	25.3%			
Total	36,431				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Peachtree Market Area



Source: American Community Survey 2018-2022

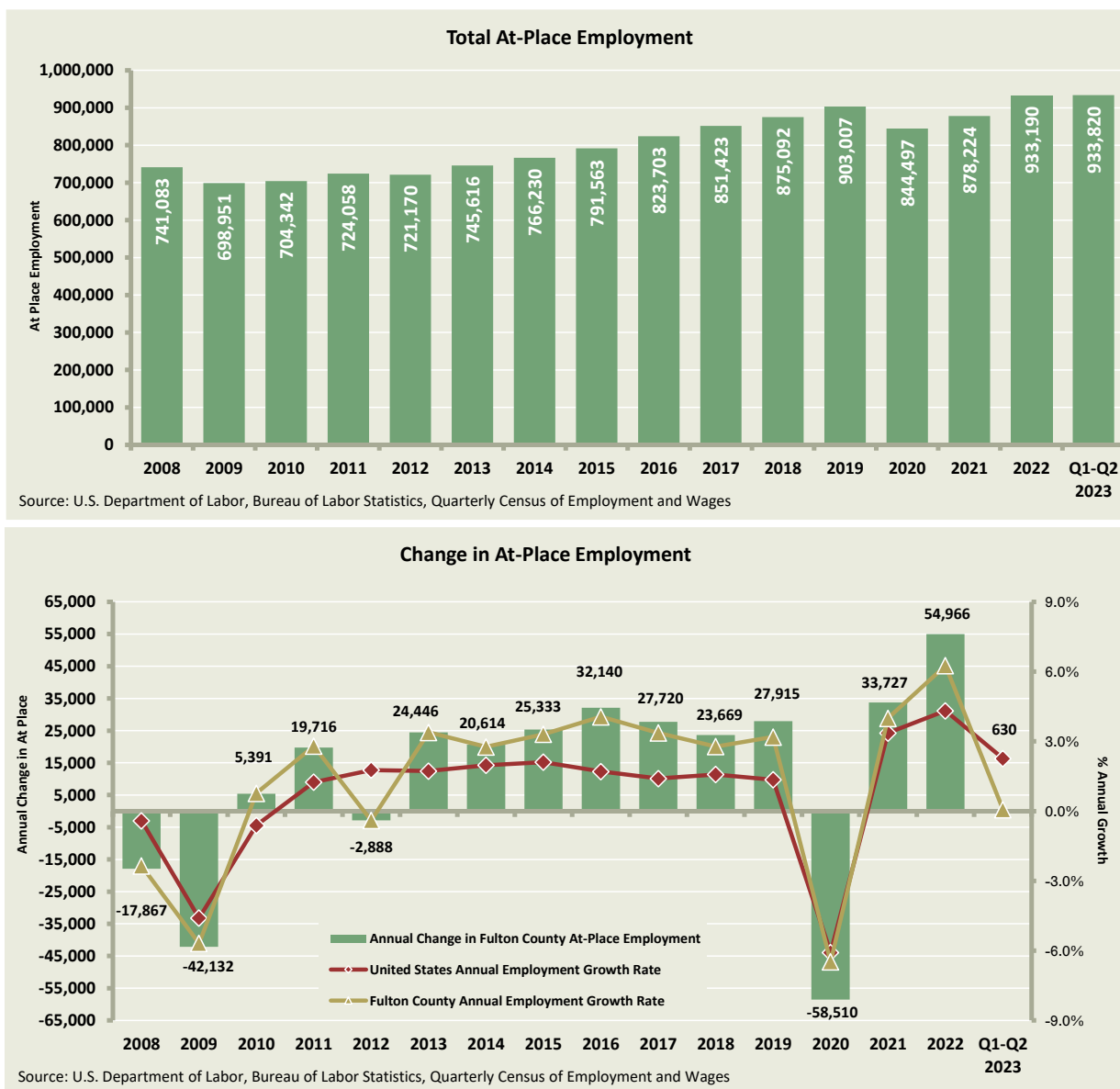
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. 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 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton

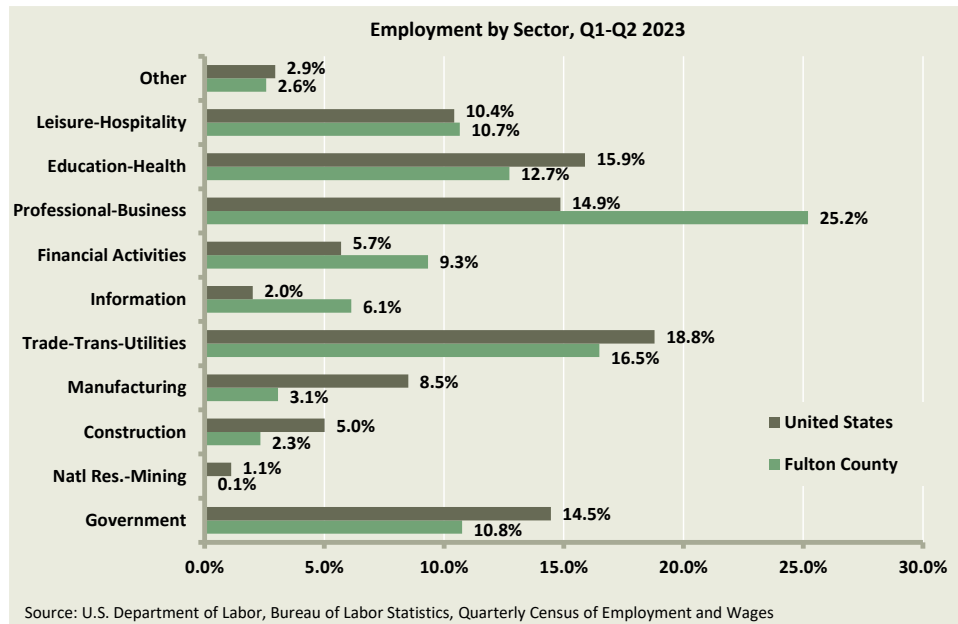
County recouped all these job losses with the net addition of 89,323 jobs from 2021 through Q2 2023 (Figure 6).

Figure 6 At-Place Employment, Fulton County



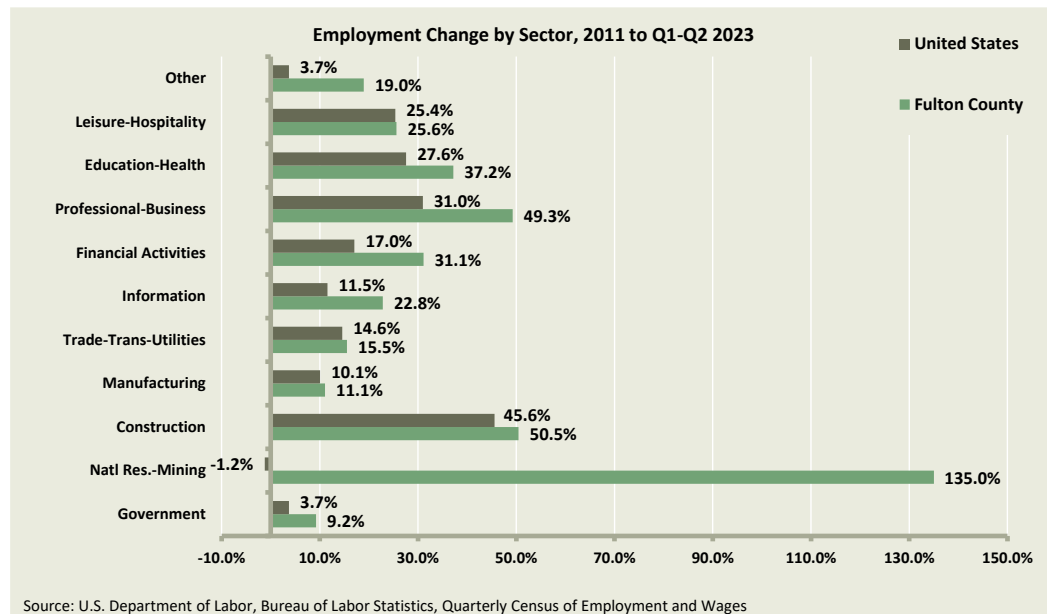
2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.3 to 25.2 percent of the county's jobs through Q2 2023 (Figure 7); the largest sectors in the county in descending order are Professional-Business (25.2 percent), Trade-Transportation-Utilities (16.5 percent), Education-Health (12.7 percent), Government (10.8 percent), Leisure-Hospitality (10.7 percent), and Financial Activities (9.3 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.2 percent versus 14.9 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, Manufacturing, Education-Health, Construction, and Trade-Transportation-Utilities sectors when compared to the nation.

Figure 7 Total Employment by Sector, Fulton County 2023 (Q1-Q2)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	30,249	99,544	118,896	235,315	87,159	57,226	153,927	28,670	21,791	646	100,397	933,820

All employment sectors added jobs in Fulton County from 2011 to 2023 (Q1-Q2) with six sectors growing by roughly 25 percent or more including two of the county's three largest sectors (Professional-Business and Education-Health) (Figure 8). The largest percentage growth was 135 percent in the Natural Resources-Mining sector while the county's largest sector (Professional-Business) grew by 49.3 percent. The county's third largest sector (Education-Health) grew by 37.2 percent and other notable gains were 31.1 percent in the Financial Activities sector and 25.6 percent in the Leisure-Hospitality sector.

Figure 8 Employment Change by Sector, 2011-2023 (Q1-Q2)

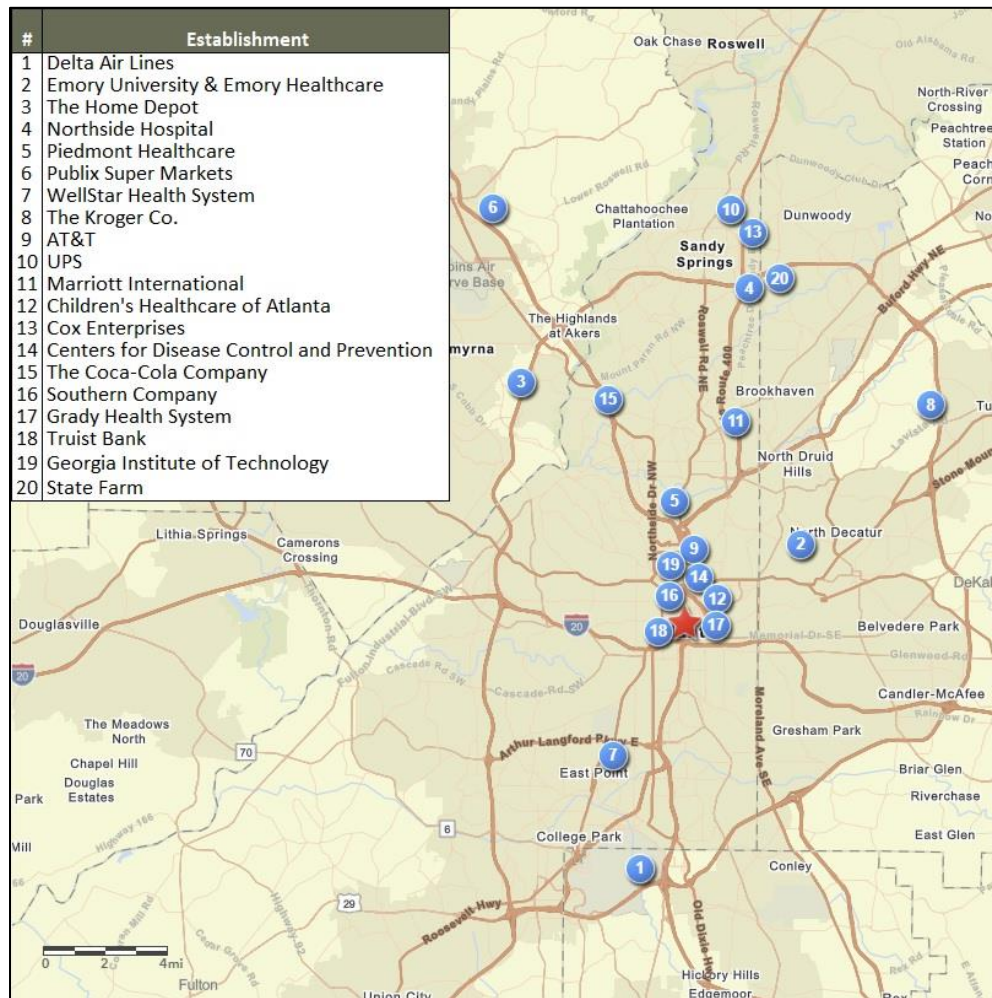
3. Major Employers

The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer (Table 20). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta's major employers are within close commuting distance of the subject site in downtown Atlanta, within one mile of the site. Delta Air Lines, the largest employer in the metro area, is near Hartsfield-Jackson Atlanta International Airport roughly eight miles south of the site (Map 5).

Table 20 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	Truist 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 Fulton County:

- **Resia Manufacturing**, a real estate company specializing in multi-family communities, announced in February 2024 plans to invest more than \$25 million to build a 252,000 square foot manufacturing facility in Fairburn. The investment will create more than 150 new jobs in the area. The new facility will be located at 1305 Whitewater Place in Fairburn.
- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years. The IT hub opened in March 2023.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility is located at 1435 Hills Place NW in Atlanta and opened in March 2023.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.

- **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 opened in spring 2023.
- **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 opened in February 2023 with hiring expected to be completed in 2024.
- **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.
- **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.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2023, RPRG identified 19 WARN notices with 2,609 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 rate 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 has rebounded with an average overall and employed portion of the labor force larger through 2023 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic. Fulton County's economy is projected to continue growing 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 age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2027. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors ages 62 or older. This rent burden only applies for tenants who do not receive PBRA. As all 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. We also performed an affordability analysis with the proposed PBRA on each unit.

HUD has computed a 2024 median household income of \$107,500 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at One Peachtree will target renter households earning 30 percent, 60 percent and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 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 two people for one bedroom units, per DCA guidelines. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2027 Total and Renter Income Distribution (62+)

Peachtree Market Area		2027 Total Senior Householders aged 62+		2027 Senior Renter Householders aged 62+	
2027 Income		#	%	#	%
less than	\$15,000	1,846	25.3%	1,520	29.8%
	\$15,000 \$24,999	688	9.4%	567	11.1%
	\$25,000 \$34,999	491	6.7%	409	8.0%
	\$35,000 \$49,999	598	8.2%	492	9.6%
	\$50,000 \$74,999	834	11.4%	632	12.4%
	\$75,000 \$99,999	696	9.5%	406	8.0%
	\$100,000 \$149,999	939	12.9%	587	11.5%
	\$150,000 Over	1,206	16.5%	491	9.6%
Total		7,298	100%	5,105	100%
Median Income		\$50,794		\$36,698	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

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

HUD 2024 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area \$106,600										
Very Low Income for 4 Person Household \$53,750										
2024 Computed Area Median Gross Income \$107,500										
Efficiency \$168										
Utility Allowance: 1 Bedroom \$168										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600	
2 Persons	\$25,800	\$34,400	\$43,000	\$51,600	\$68,800	\$86,000	\$103,200	\$129,000	\$172,000	
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	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600
2	1	\$25,800	\$34,400	\$43,000	\$51,600	\$68,800	\$86,000	\$103,200	\$129,000	\$172,000
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	\$564	\$396	\$753	\$585	\$941	\$773	\$1,129	\$961	\$1,506	\$1,338
1 Bedroom	\$604	\$436	\$806	\$638	\$1,008	\$840	\$1,209	\$1,041	\$1,613	\$1,445

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA on all units. The steps in the affordability analysis are as follows (Table 23):



- Looking at the efficiency units at 30 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$564 (\$396 net rent and \$168 utility allowance to cover all utilities except trash removal).
- We determined that an efficiency unit at 30 percent AMI would be affordable to senior renter households (62+) earning at least \$16,920 per year by applying a 40 percent rent burden to this gross rent. A projected 3,475 senior renter households (62+) in the market area will earn at least this amount in 2027.
- The maximum income limit for an efficiency unit at 30 percent AMI is \$22,590 based on a household size of one person. According to the interpolated income distribution for 2027, 3,154 renter households (62+) in the Peachtree Market Area are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,154 renter households (62+) with incomes above the maximum income limit from the 3,475 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 321 renter households (62+) in the Peachtree Market Area will fall within the band of affordability for the subject's efficiency units at 30 percent AMI. The subject property would need to capture 1.9 percent of these age and income-qualified renter households to absorb the proposed six efficiency units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified senior households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rate by floorplan range from 1.1 percent to 3.5 percent.
- By income level, the senior renter capture rates are 4.3 percent for 30 percent AMI units, 3.8 percent for 60 percent AMI units, and 2.8 percent for 80 percent AMI units. One Peachtree's overall capture rate is 4.3 percent.
- Removing the minimum income limits given the proposed PBRA on all units increases the number of age and income-qualified households to 3,464 and decreases the overall capture rate to 1.9 percent (Table 24).

Table 23 Affordability Analysis, One Peachtree without PBRA

30% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		6		15	
Net Rent		\$396		\$436	
Gross Rent		\$564		\$604	
Income Range (Min, Max)		\$16,920	\$22,590	\$18,120	\$25,800
Renter Households					
Range of Qualified Hhlds		3,475	3,154	3,407	2,985
# Qualified Hhlds			321		423
Renter HH Capture Rate		1.9%		3.5%	

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		6		16	
Net Rent		\$961		\$1,041	
Gross Rent		\$1,129		\$1,209	
Income Range (Min, Max)		\$33,870	\$45,180	\$36,270	\$51,600
Renter Households					
Range of Qualified Hhlds		2,654	2,274	2,566	2,075
# Qualified Hhlds			380		491
Renter HH Capture Rate		1.6%		3.3%	

80% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		6		16	
Net Rent		\$1,187		\$1,283	
Gross Rent		\$1,355		\$1,451	
Income Range (Min, Max)		\$40,650	\$60,240	\$43,530	\$68,800
Renter Households					
Range of Qualified Hhlds		2,423	1,857	2,328	1,641
# Qualified Households			566		687
Renter HH Capture Rate		1.1%		2.3%	

Income Target	# Units	Renter Households = 5,105				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	21	Income Households	\$16,920 3,475	\$25,800 2,985	491	4.3%
60% AMI	22	Income Households	\$33,870 2,654	\$51,600 2,075	579	3.8%
80% AMI	22	Income Households	\$40,650 2,423	\$68,800 1,641	782	2.8%
Total Units	65	Income Households	\$16,920 3,475	\$68,800 1,641	1,504	4.3%

Source: Income Projections, RPRG, Inc.

Table 24 Affordability Analysis, One Peachtree with PBRA

30% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		6		15	
Net Rent		\$396		\$436	
Gross Rent		\$564		\$604	
Income Range (Min, Max)		no min\$	\$22,590	no min\$	\$25,800
Renter Households					
Range of Qualified Hhlds		5,105	3,154	5,105	2,985
# Qualified Hhlds			1,951		2,120
Renter HH Capture Rate		0.3%		0.7%	

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		6		16	
Net Rent		\$961		\$1,041	
Gross Rent		\$1,129		\$1,209	
Income Range (Min, Max)		no min\$	\$45,180	no min\$	\$51,600
Renter Households					
Range of Qualified Hhlds		5,105	2,274	5,105	2,075
# Qualified Hhlds			2,831		3,029
Renter HH Capture Rate		0.2%		0.5%	

80% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
Number of Units		6		16	
Net Rent		\$1,187		\$1,283	
Gross Rent		\$1,355		\$1,451	
Income Range (Min, Max)		no min\$	\$60,240	no min\$	\$68,800
Renter Households					
Range of Qualified Hhlds		5,105	1,857	5,105	1,641
# Qualified Households			3,248		3,464
Renter HH Capture Rate		0.2%		0.5%	

Income Target	# Units	Renter Households = 5,105			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	21	Income Households	no min\$ 5,105 2,985	2,120	1.0%
60% AMI	22	Income Households	no min\$ 5,105 2,075	3,029	0.7%
80% AMI	22	Income Households	no min\$ 5,105 1,641	3,464	0.6%
Total Units	65	Income Households	no min\$ 5,105 1,641	3,464	1.9%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating sufficient age and income-qualified renter households will exist in the market area to support the 65 units at One Peachtree as of 2027.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for proposed senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Peachtree Market Area between the base year (2024) and the placed-in-service year of 2027.
- The next component of demand is income-qualified renter households (62+) 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, 2.7 percent of renter occupied units are "substandard" (see Table 17 on page 38). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 22.9 percent of Peachtree Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 38). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 25 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
Senior Households 65+	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

- The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

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. We subtract the 67 efficiency and one bedroom units at 60 percent AMI planned at McAuley Park Phase II and the 148 one bedroom units at 60 percent AMI planned at Civic Center R1 Senior from demand estimates with and without PBRA.

In order to test market conditions, we calculated demand without accounting for the proposed PBRA on all units and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent levels. One Peachtree's overall DCA demand capture rate without accounting for the proposed PBRA is 22.4 percent. Capture rates by AMI level are 12.7 percent for 30 percent AMI units, -107.9 percent for 60 percent AMI units, and 8.4 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from -33.4 percent to 10.6 percent. Overall capture rates by floor plan are 17.0 percent for efficiency units and -66.3 percent for one bedroom units (Table 26 and Table 27).

Accounting for the proposed PBRA, One Peachtree's overall DCA demand capture rate is 6.8 percent. Capture rates by AMI level are 2.9 percent for 30 percent AMI units, 2.7 percent for 60 percent AMI units, and 1.9 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from 0.5 percent to 2.1 percent. Overall capture rates by floor plan are 1.7 percent for efficiency units and 4.9 percent for one bedroom units, all of which are within acceptable levels (Table 28 and Table 29).

Table 26 Overall Demand Estimates, One Peachtree without PBRA

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$16,920	\$33,870	\$40,650	\$16,920
	Maximum Income Limit	\$25,800	\$51,600	\$68,800	\$68,800
(A) Renter Income Qualification Percentage		9.6%	11.3%	15.3%	29.5%
Demand from New Renter Households		37	43	58	112
Calculation (C-B) * F * A					
PLUS					
Demand from Existing Renter HHs (Substandard)		12	14	19	36
Calculation B * D * F * A					
PLUS					
Demand from Existing Renter HHs (Overburdened)		99	117	157	303
Calculation B * E * F * A					
PLUS					
Secondary Market Demand Adjustment (10%)*		15	17	23	45
SUBTOTAL		162	191	258	496
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		3	4	5	10
TOTAL DEMAND		165	195	263	506
LESS					
Comparable Units		0	215	0	215
Net Demand		165	-20	263	291
Proposed Units		21	22	22	65
Capture Rate		12.7%	-107.9%	8.4%	22.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Householders 62+	6,473
C). 2027 Householders 62+	7,023
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% Senior Households)	22.9%
F). Renter Percentage (Senior Households)	69.2%
G). Elderly Homeowner Turnover	1.2%

Table 27 Demand Estimates by Floor Plan, One Peachtree without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	\$16,920 - \$25,800						
Efficiency Units		6	6.3%	108	0	108	5.6%
One Bedroom Units		15	8.3%	142	0	142	10.6%
60% AMI	\$33,870 - \$51,600						
Efficiency Units		6	7.5%	128	2	126	4.8%
One Bedroom Units		16	9.6%	165	213	-48	-33.4%
80% AMI	\$40,650 - \$68,800						
Efficiency Units		6	11.1%	190	0	190	3.2%
One Bedroom Units		16	13.5%	231	0	231	6.9%
By Bedroom							
Efficiency Units		18	6.3%	108	2	106	17.0%
One Bedroom Units		47	8.3%	142	213	-71	-66.3%
Project Total	\$16,920-\$68,800						
30% AMI	\$16,920 - \$25,800	21	9.6%	165	0	165	12.7%
60% AMI	\$33,870 - \$51,600	22	11.3%	195	215	-20	-107.9%
80% AMI	\$40,650 - \$68,800	22	15.3%	263	0	263	8.4%
Total Units	\$16,920-\$68,800	65	29.5%	506	215	291	22.4%

Table 28 Overall Demand Estimates, One Peachtree with PBRA

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	no min\$	no min\$	no min\$	no min\$
	Maximum Income Limit	\$25,800	\$51,600	\$68,800	\$68,800
(A) Renter Income Qualification Percentage		41.5%	59.3%	67.9%	67.9%
Demand from New Renter Households		158	226	258	258
Calculation (C-B) * F * A					
PLUS					
Demand from Existing Renter HHs (Substandard)		51	72	83	83
Calculation B * D * F * A					
PLUS					
Demand from Existing Renter HHs (Overburdened)		427	610	697	697
Calculation B * E * F * A					
PLUS					
Secondary Market Demand Adjustment (10%)*		64	91	104	104
SUBTOTAL		699	998	1,141	1,141
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		14	20	23	23
TOTAL DEMAND		713	1,018	1,164	1,164
LESS					
Comparable Units		0	215	0	215
Net Demand		713	803	1,164	949
Proposed Units		21	22	22	65
Capture Rate		2.9%	2.7%	1.9%	6.8%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Householders 62+	6,473
C). 2027 Householders 62+	7,023
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% Senior Households)	22.9%
F). Renter Percentage (Senior Households)	69.2%
G). Elderly Homeowner Turnover	1.2%

Table 29 Demand Estimates by Floor Plan, One Peachtree with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	no min\$ - \$25,800						
Efficiency Units		6	38.2%	656	0	656	0.9%
One Bedroom Units		15	41.5%	713	0	713	2.1%
60% AMI	no min\$ - \$51,600						
Efficiency Units		6	55.5%	951	2	949	0.6%
One Bedroom Units		16	59.3%	1,018	213	805	2.0%
80% AMI	no min\$ - \$68,800						
Efficiency Units		6	63.6%	1,092	0	1,092	0.5%
One Bedroom Units		16	67.9%	1,164	0	1,164	1.4%
By Bedroom							
Efficiency Units		18	63.6%	1,092	2	1,090	1.7%
One Bedroom Units		47	67.9%	1,164	213	951	4.9%
Project Total	no min\$ - \$25,800						
30% AMI	no min\$ - \$25,800	21	41.5%	713	0	713	2.9%
60% AMI	no min\$ - \$51,600	22	59.3%	1,018	215	803	2.7%
80% AMI	no min\$ - \$68,800	22	67.9%	1,164	0	1,164	1.9%
Total Units	no min\$ - \$68,800	65	67.9%	1,164	215	949	6.8%

3. DCA Demand Conclusions

Capture rates when accounting for the proposed PBRA are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed One Peachtree and the pipeline communities. Capture rates without accounting for the proposed PBRA are significantly above DCA's threshold of 30 percent or oversupplied, indicating the subject property's unit mix/rents would need to be altered without the inclusion of 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 Peachtree Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Peachtree Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker. The rental survey was conducted in February and March 2024.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Peachtree Market Area and Fulton County are primarily contained in multi-family buildings. Nearly 87 percent of renter occupied units in the Peachtree Market Area are in multi-family structures with five or more units compared to 70.5 percent in Fulton County. Single-family detached homes comprise roughly seven percent of the market area's rental stock compared to 16.8 percent in Fulton County (Table 30). Mobile home renter occupied units are more common in Fulton County at 0.7 percent compared to 0.1 percent in the Peachtree Market Area. Single-family detached homes comprise 41.7 percent of owner occupied units in the Peachtree Market Area and nearly three-quarters (74.6 percent) of owner occupied units in Fulton County.

Table 30 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Peachtree Market Area		Fulton County		Peachtree Market Area	
	#	%	#	%	#	%	#	%
1, detached	180,506	74.6%	4,411	41.7%	35,128	16.8%	1,403	6.5%
1, attached	26,744	11.0%	1,293	12.2%	7,438	3.6%	402	1.9%
2	893	0.4%	241	2.3%	5,737	2.8%	563	2.6%
3-4	2,505	1.0%	82	0.8%	12,019	5.8%	645	3.0%
5-9	4,052	1.7%	228	2.2%	25,194	12.1%	2,081	9.6%
10-19	4,375	1.8%	550	5.2%	34,575	16.6%	2,652	12.3%
20+ units	21,889	9.0%	3,749	35.5%	87,084	41.8%	13,836	64.0%
Mobile home	1,071	0.4%	17	0.2%	1,381	0.7%	23	0.1%
TOTAL	242,035	100%	10,571	100%	208,556	100%	21,605	100%

Source: American Community Survey 2018-2022

The renter housing stock in the Peachtree Market Area is significantly newer than Fulton County's with a median year built of 2000 compared to 1992 in the county (Table 31). Roughly half (51.3 percent) of Peachtree Market Area renter occupied units have been built since 2000 including 22.9 percent built since 2010. Approximately 28 percent of renter occupied units in the market area were built prior to 1980 including 10.4 percent built prior to 1950. The median year built of owner occupied units in the market area (1993) is older when compared to the renter occupied median of 2000; 29.7 percent of owner occupied units in the market area were built prior to 1940 and 43.9 percent have been built since 2000.

According to 2018-2022 ACS data, the median value among owner occupied housing units in the Peachtree Market Area was \$400,810, which is \$2,500 or 0.6 percent higher than the Fulton County median of \$398,310 (Table 32). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 31 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Fulton County		Peachtree Market Area		Year Built	Fulton County		Peachtree Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,704	0.7%	146	1.4%	2020 or later	1,597	0.8%	687	3.2%
2010 to 2019	24,636	10.2%	1,071	10.1%	2010 to 2019	35,200	16.9%	4,253	19.7%
2000 to 2009	57,056	23.6%	3,425	32.4%	2000 to 2009	42,772	20.5%	6,113	28.3%
1990 to 1999	40,761	16.8%	940	8.9%	1990 to 1999	32,461	15.5%	2,965	13.7%
1980 to 1989	35,071	14.5%	717	6.8%	1980 to 1989	28,154	13.5%	1,642	7.6%
1970 to 1979	19,971	8.3%	203	1.9%	1970 to 1979	24,355	11.7%	1,605	7.4%
1960 to 1969	19,305	8.0%	243	2.3%	1960 to 1969	18,477	8.8%	1,439	6.7%
1950 to 1959	17,180	7.1%	298	2.8%	1950 to 1959	11,005	5.3%	664	3.1%
1940 to 1949	8,583	3.5%	399	3.8%	1940 to 1949	5,132	2.5%	492	2.3%
1939 or earlier	17,782	7.3%	3,129	29.6%	1939 or earlier	9,654	4.6%	1,745	8.1%
TOTAL	242,049	100%	10,571	100%	TOTAL	208,807	100%	21,605	100%
MEDIAN YEAR BUILT	1991		1993		MEDIAN YEAR BUILT	1992		2000	

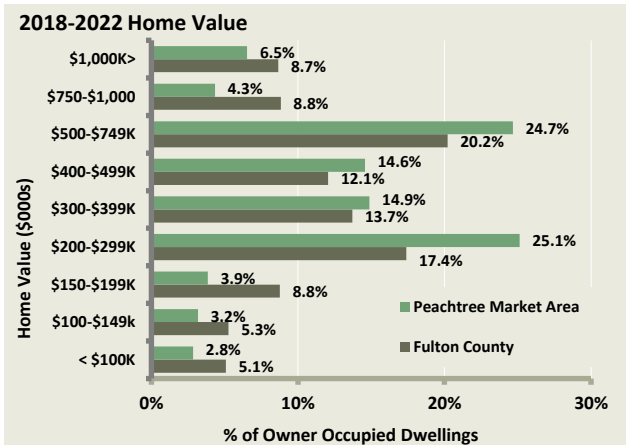
Source: American Community Survey 2018-2022

Source: American Community Survey 2018-2022

Table 32 Value of Owner Occupied Housing Stock

2018-2022 Home Value		Fulton County		Peachtree Market Area	
		#	%	#	%
less than \$100,000		12,327	5.1%	301	2.8%
\$100,000 \$149,999		12,748	5.3%	336	3.2%
\$150,000 \$199,999		21,237	8.8%	407	3.9%
\$200,000 \$299,999		42,094	17.4%	2,656	25.1%
\$300,000 \$399,999		33,179	13.7%	1,573	14.9%
\$400,000 \$499,999		29,199	12.1%	1,541	14.6%
\$500,000 \$749,999		48,925	20.2%	2,607	24.7%
\$750,000 \$999,999		21,375	8.8%	459	4.3%
\$1,000,000 over		20,965	8.7%	691	6.5%
Total		242,049	100%	10,571	100%
Median Value		\$398,310		\$400,810	

Source: American Community Survey 2018-2022



C. Survey of Age-Restricted Rental Communities

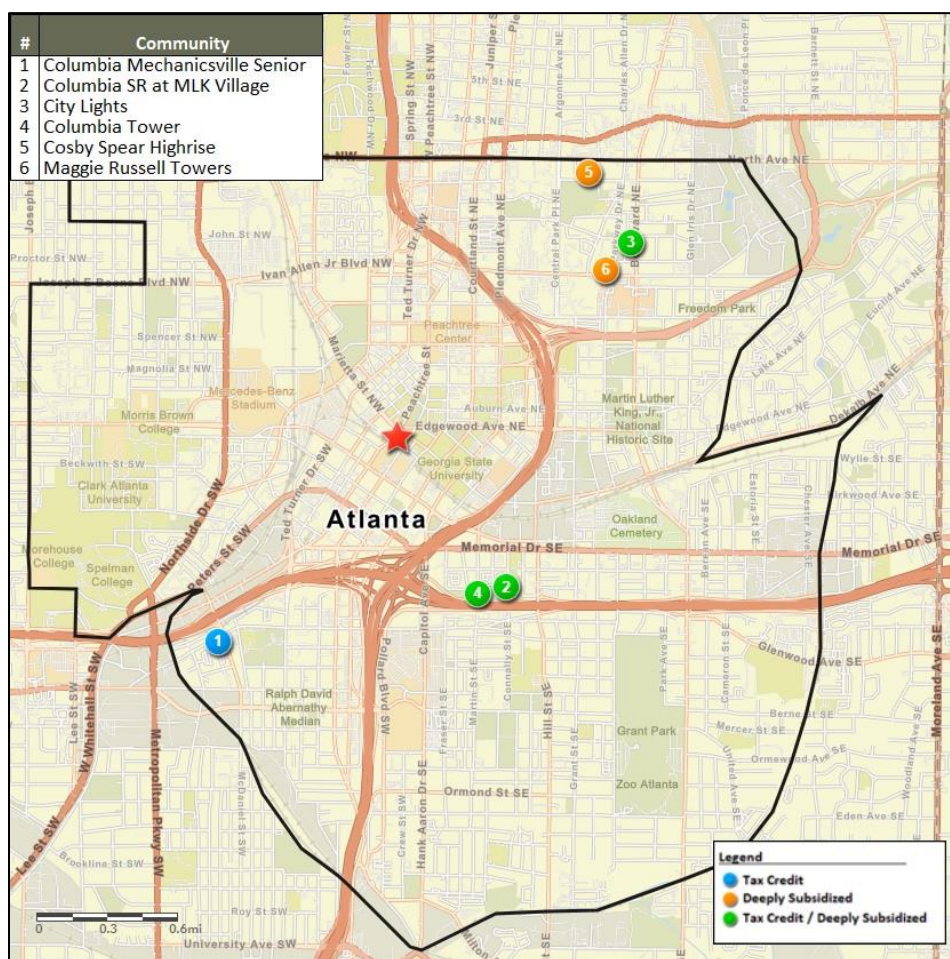
1. Introduction to the Age-Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed six senior rental communities in the Peachtree Market Area including four LIHTC communities (one LIHTC community has select units with PBRA while two LIHTC communities have PBRA on all units) and two deeply subsidized communities. All surveyed communities are comparable to the subject property given the subject property will offer LIHTC units with PBRA. Herndon Square Senior, Legacy at Vine City, Oasis at Scholars Landing, Veranda at Auburn Pointe, and Veranda at Scholars Landing, all of which are senior LIHTC communities, did not respond to contact attempts and could not be surveyed. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

One LIHTC community with PBRA on all units (City Lights) and both deeply subsidized communities are within roughly two miles northeast of the subject site in the Old Fourth Ward neighborhood (Map 6). Columbia Senior at MLK Village (LIHTC community with PBRA on select units) and Columbia Tower (LIHTC community with PBRA on all units) are one mile southeast of the site just south of Memorial Drive SE. Columbia Mechanicsville Senior (LIHTC) is 1.3 miles southwest of the site along McDaniel Street SW. The subject site is in a generally comparable location to all surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Senior Rental Communities, Peachtree Market Area



3. Age of Communities

Columbia Mechanicsville, a surveyed senior LIHTC community, was built in 2008 while Columbia Senior at MLK Village was built in 2006 (Table 33). Among the two LIHTC communities with PBRA on all units, Columbia Tower was built in 1971 and City Lights was built in 2016. Among the two deeply subsidized communities, Cosby Spear Highrise was built in 1972 and Maggie Russell Towers was built in 1982 (Table 34). The average year built across the surveyed LIHTC community and LIHTC community with PBRA on select units is 2007 while the average year built for the deeply subsidized communities and LIHTC communities with PBRA on all units is 1985.

4. Structure Type and Size

Three of six surveyed communities offer mid-rise designs with elevators, interior hallways, and secured entrances. Columbia Tower (LIHTC community with PBRA on all units) and both surveyed deeply subsidized communities offer units in a high-rise building (Table 33 and Table 34). The senior LIHTC community and LIHTC community with PBRA on select units are 154 units and 121 units, respectively, for an average of 138 units per community. Among the four deeply subsidized and LIHTC communities with PBRA, the communities range in size from 80 to 282 units for an average of 152 units per community.

5. Unit Distribution

All surveyed senior communities offer one bedroom units and two of six surveyed communities offer efficiency units (Table 33 and Table 34). Two surveyed communities offer two bedroom units. One LIHTC community with PBRA on all units (Columbia Tower) and one deeply subsidized community (Cosby Spear Highrise) offer both efficiency units and one bedroom units. Columbia Mechanicsville Senior and Columbia Senior at MLK Village were able to provide unit distributions by floor plan. Among these communities, one bedroom units were the only floorplan offered.

Table 33 Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/PBRA	High Rise	21			6	\$396	432	\$0.92	15	\$436	561	\$0.78
Subject - 60% AMI/PBRA	High Rise	22			6	\$961	432	\$2.22	16	\$1,041	561	\$1.86
Subject - 80% AMI/PBRA	High Rise	22			6	\$1,187	432	\$2.75	16	\$1,283	561	\$2.29
1. City Lights	Mid Rise		0	#DIV/0!								
Year Built: 2016	60% units											
1. Columbia Mechanicsville Senior	Mid Rise	154	0	0.0%					154	\$919	750	\$1.22
Year Built: 2008	30% Units	10							10	\$444	750	\$0.59
	50% Units	70							70	\$827	750	\$1.10
	60% Units	70							70	\$1,068	750	\$1.42
	Market	4							4	\$1,094	750	\$1.46
2. Columbia SR at MLK Village*	Mid Rise	121	0	0.0%					121	\$982	780	\$1.26
Year Built: 2006	60% Units	119							119	\$982	780	\$1.26
	Market	2							2	\$982	780	\$1.26
Overall Total		275	0	0.0%								
Unit Distribution		275										
Average		138							275	\$900	760	\$1.18
% of Total		100.0%							100.0%			

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

(*) LIHTC/Deeply Subsidized Community

Source: Phone Survey, RPRG, Inc. February & March 2024

Table 34 Summary, Surveyed Deeply Subsidized Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg Studio Rent (1)	Avg 1BR Rent (1)	Avg 2BR Rent (1)
3	City Lights	2016	Mid Rise	80	0	0.0%		\$1,460	
4	Columbia Tower*	1971	High Rise	96	0	0.0%	\$973	\$973	
5	Cosby Spear Highrise**	1972	High Rise	282	17	6.0%	-	-	-
6	Maggie Russell Towers**	1982	High Rise	150	0	0.0%		\$1,083	\$1,350
Total				608	17	2.8%			
Average		1985		152			\$973	\$1,172	\$1,350

Source: Phone Survey, RPRG, Inc. February & March 2024

(*) LIHTC/Deeply Subsidized Community

(**) Deeply Subsidized Community



6. Vacancy Rates

The Peachtree Market Area's senior rental market is performing very well. Among the LIHTC community and LIHTC community with PBRA on select units, both communities were fully occupied (Table 33). The four deeply subsidized and LIHTC communities with PBRA on all units reported 17 vacancies among 608 total units for an aggregate vacancy rate of 2.8 percent (Table 34). However, all vacancies are attributed to one community (Cosby Spear Highrise) and three of four deeply subsidized and LIHTC communities with PBRA on all units are fully occupied.

7. Recent Absorption History

The most recent addition to the senior rental communities was City Lights, a LIHTC community with PBRA on all units, in 2016. Absorption information was not relevant to the current market.

8. Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy across complexes. Specifically, the net rents are adjusted to include trash removal as proposed at the subject property.

- **One bedroom** effective rents are \$900 for 760 square feet or \$1.18 per square foot. One bedroom effective rents ranged from \$444 at Columbia Mechanicsville Senior for 30 percent AMI units to \$1,094 for market rate units at Columbia Mechanicsville Senior.

The highest LIHTC rents are at Columbia Mechanicsville Senior with effective 60 percent AMI rents of \$1,068 for one bedroom units.

9. Payment of Utility Costs

All surveyed senior communities include trash removal in rent (Table 35). Three communities also offer water and sewer in the rent while Maggie Russell Towers includes electricity. One Peachtree will include trash removal in the rent.

10. Unit Features and Services

All surveyed LIHTC communities include dishwashers and disposals as standard unit features in all units (Table 35). One LIHTC community (City Lights) also includes a microwave as standard. Three of six surveyed communities offer washer and dryer connections; no surveyed communities offer in-unit washers and dryers. Five of six surveyed communities offer grab bars. Two surveyed communities (Columbia Mechanicsville Senior and Cosby Spear Highrise) offer patios or balconies. One Peachtree will offer kitchen appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. In-unit washers and dryers and grab bars will also be standard at the subject property. One Peachtree's unit features will be superior to the surveyed senior communities due to the subject property's inclusion of a microwave and in-unit washer and dryer. The proposed unit features are acceptable and will be competitive in the market area.

Table 35 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Grab bar	Patio/Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD	
Columbia Mechanicsville Senior*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD	Sel Units
Columbia SR at MLK Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD	
City Lights*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	
Columbia Tower*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups		
Cosby Spear Highrise**	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					Sel Units	STD
Maggie Russell Towers**	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					STD	

Source: Phone Survey, RPRG, Inc. February & March 2024

(*) LIHTC/Deeply Subsidized Community

(**) Deeply Subsidized Community

11. Parking

Five of six surveyed senior communities offer free surface parking. City Lights offers free structured garage parking.

12. Community Amenities

The surveyed senior communities in the market area offer a wide variety of community amenities. The most common amenities include a fitness center (six communities), multi-purpose room (three communities), gardening (three communities), arts and crafts room (two communities), theater (two communities), hospitality suite (two communities), walking paths (one community) and library (one community) (Table 36). One Peachtree will offer an interior community room, fitness center, computer center, exterior patio gathering area, on-site leasing office, and free parking for residents at adjacent parking deck which will be competitive with the surveyed senior communities.

Table 36 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Hospitality Suite
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Mechanicsville Senior*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia SR at MLK Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City Lights*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Tower*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cosby Spear Highrise**	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maggie Russell Towers**	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. February & March 2024

(*) LIHTC/Deeply Subsidized

(**) Deeply Subsidized

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 30 general occupancy communities in the Peachtree Market Area including 20 market rate communities and 10 LIHTC communities, which are subject to rent and income restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Peachtree Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Thirteen communities (seven market rate and five LIHTC) are within two miles west and southwest of the site, primarily along Northside Drive and Peters Street SW. Five market rate communities and one LIHTC community are within one mile and three miles north and northeast of the site in the Midtown and Old Fourth Ward neighborhoods. Nine market rate and two LIHTC communities are within two miles east of the site in the Inman Park and Cabbagetown neighborhoods which are south of John Lewis Freedom Parkway and north of Interstate 20. One LIHTC community (Columbia at Peoplestown) is 2.4 miles south of the site along Tuskegee Street SE (Map 7).

Map 7 Surveyed General Occupancy Rental Communities, Peachtree Market Area



3. Vacancy Rates

The Peachtree Market Area's stabilized general occupancy rental market is stable with 337 vacancies among 5,700 units for an aggregate stabilized vacancy rate of 5.9 percent; Broadstone 2Thirty, Castleberry Park, Amlie Old 4th Ward, Flats on Maple Street, and Northside Plaza (all market rate) and Magnolia Park (LIHTC) are not included in stabilized totals due to undergoing initial lease up or renovations (Table 37). Among eight stabilized reporting LIHTC communities, 68 vacancies were reported among 1,982 units for a stabilized aggregate vacancy rate of 3.4 percent; four of eight stabilized reporting LIHTC communities reported vacancy rates of 3.8 percent or less. Management for Ashley Auburn Pointe (LIHTC) could not provide vacancy information and is not included in stabilized or reporting totals.

Table 37 Rental Summary, Surveyed General Occupancy Rental Communities

Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units		
				Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
Subject Property - 30% AMI/PBRA	21			\$396	432	\$0.92	\$436	561	\$0.78			
Subject Property - 60% AMI/PBRA	22			\$961	432	\$2.22	\$1,041	561	\$1.86			
Subject Property - 80% AMI/PBRA	22			\$1,187	432	\$2.75	\$1,283	561	\$2.29			
Total	65											
Amlie Ponce Park	303	19	6.3%				\$2,236	759	\$2.95	\$3,124	1,272	\$2.46
Highland Walk	350	16	4.6%	\$1,563	622	\$2.51	\$1,903	783	\$2.43	\$2,761	1,331	\$2.08
Amlie Old 4th Ward^	337	35	10.4%				\$1,989	873	\$2.28	\$2,687	1,265	\$2.12
Fulton Cotton Mill Lofts	208	4	1.9%	\$1,548	725	\$2.13	\$1,710	1,680	\$1.02	\$2,360	2,300	\$1.03
Townhouse Atlanta	254	12	4.7%				\$1,629	780	\$2.09	\$2,257	1,329	\$1.70
Platform Grant Park	324	23	7.1%	\$1,389	590	\$2.36	\$1,482	888	\$1.67	\$2,242	1,145	\$1.96
Ashley Scholars Landing MKT	207	28	13.5%	\$1,475	554	\$2.66	\$1,575	739	\$2.13	\$2,175	907	\$2.40
Fulton Supply Lofts	74	0	0.0%				\$1,609	958	\$1.68	\$2,115	1,306	\$1.62
West Inman Lofts	204	14	6.9%				\$1,512	902	\$1.68	\$2,091	1,160	\$1.80
The Lookout 04W	592	47	7.9%	\$1,449	656	\$2.21	\$1,625	820	\$1.98	\$2,034	1,162	\$1.75
Flats on Maple Street^	182	25	13.7%				\$1,845	649	\$2.85	\$2,025	938	\$2.16
Lofts at Centennial Yards South	162	26	16.0%	\$1,339	420	\$3.19	\$1,528	655	\$2.33	\$2,010	1,140	\$1.76
Ashley Scholars Landing 60% AMI*				\$1,200	585	\$2.05	\$1,575	725	\$2.17	\$1,975	900	\$2.19
The Prato at Midtown	342	21	6.1%	\$1,400	571	\$2.45	\$1,515	825	\$1.84	\$1,963	1,284	\$1.53
Centennial Place MKT	738	14	1.9%				\$1,322	688	\$1.92	\$1,918	1,058	\$1.81
Broadstone 2Thirty#	278	152	54.7%	\$1,417	536	\$2.65	\$1,649	731	\$2.26	\$1,906	1,128	\$1.69
Ashley Auburn Pointe MKT	304	-	-				\$1,363	756	\$1.80	\$1,893	1,079	\$1.75
Castleberry Park#	129	95	73.6%	\$1,192	474	\$2.52	\$1,443	744	\$1.94	\$1,724	1,086	\$1.59
Legacy Lofts	18	1	5.6%				-	1,068	-	\$1,710	1,250	\$1.37
Marchon	305	36	11.8%	\$1,259	589	\$2.14	\$1,587	801	\$1.98	\$1,655	1,012	\$1.63
251 North	192	15	7.8%				\$1,338	747	\$1.79	\$1,634	1,183	\$1.38
Northside Plaza^	127	62	48.8%				\$1,338	570	\$2.35	\$1,538	867	\$1.77
Parkside at Mechanicsville MKT	156	6	3.8%				\$1,375	780	\$1.76	\$1,475	1,233	\$1.20
The Avery	31	2	6.5%	\$1,108	400	\$2.77				\$1,475	1,000	\$1.48
Columbia at Peoplestown MKT	99	0	0.0%							\$1,450	1,103	\$1.31
Columbia at Mechanicsville MKT	77	6	7.8%				\$1,325	750	\$1.77	\$1,425	1,091	\$1.31
Magnolia Park MKT^	240	36	15.0%				\$1,213	651	\$1.86	\$1,413	913	\$1.55
Auburn Glenn	271	15	5.5%				\$1,153	696	\$1.66	\$1,416	1,044	\$1.36
Intown Lofts	88	18	20.5%	\$1,060	729	\$1.45	\$1,060	926	\$1.14	\$1,410	1,280	\$1.10
Villages at Castleberry Hill MKT	450	0	0.0%				\$1,225	710	\$1.73	\$1,375	1,100	\$1.25
Capitol Gateway MKT	255	14	5.5%				\$1,137	785	\$1.45	\$1,365	1,105	\$1.24
Magnolia Park 60% AMI*							\$1,105	651	\$1.70	\$1,317	913	\$1.44
Villages at Castleberry Hill 60% AMI*							\$1,067	710	\$1.50	\$1,269	1,104	\$1.15
Capitol Gateway 60% AMI*							\$1,056	785	\$1.35	\$1,253	1,060	\$1.18
Columbia at Mechanicsville 60% AMI*							\$972	750	\$1.30	\$1,197	1,025	\$1.17
Centennial Place 60% AMI*							\$1,004	688	\$1.46	\$1,194	1,000	\$1.19
Ashley Auburn Pointe 60% AMI*							\$1,007	756	\$1.33	\$1,193	1,079	\$1.11
Parkside at Mechanicsville 60% AMI*							\$1,002	780	\$1.28	\$1,175	1,233	\$0.95
Columbia at Peoplestown 60% AMI*										\$1,111	1,103	\$1.01
Columbia at Peoplestown 50% AMI*										\$1,057	1,103	\$0.96
Columbia at Mechanicsville 50% AMI*							\$860	750	\$1.15	\$957	1,025	\$0.93
Total/Average	6,993	742	10.6%	\$1,338	573	\$2.34	\$1,398	792	\$1.77	\$1,715	1,137	\$1.51
Stabilized Total	5,700	337	5.9%									
Reporting LIHTC Total/Average	2,222	104	4.7%	\$1,200	585	\$2.05	\$1,072	733	\$1.46	\$1,245	1,050	\$1.19
Stabilized LIHTC Total/Average	1,982	68	3.4%									

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

(*) LIHTC

(^*) Under Renovations

(#) In Lease-Up

Source: Phone Survey, RPRG, Inc. February & March 2024



4. Effective Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal.

Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents average \$1,338 per month. The average efficiency unit size is 573 square feet resulting in a net rent per square foot of \$2.34.
- **One bedroom** effective rents average \$1,398 per month. The average one bedroom unit size is 792 square feet resulting in a net rent per square foot of \$1.77.
- **Two bedroom** effective rents average \$1,715 per month. The average two bedroom unit size is 1,137 square feet resulting in a net rent per square foot of \$1.51.

Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rent at Ashley Scholars Landing is \$1,200 per month. The efficiency unit size is 585 square feet resulting in a net rent per square foot of \$2.05.
- **One bedroom** effective rents average \$1,072 per month. The average one bedroom unit size is 733 square feet resulting in a net rent per square foot of \$1.46.
- **Two bedroom** effective rents average \$1,245 per month. The average two bedroom unit size is 1,050 square feet resulting in a net rent per square foot of \$1.19.

5. Scattered Site Rentals

Given the proposed income and age restrictions including PBRA on all units, scattered site rentals are not expected to be a significant source of competition for the proposed units at One Peachtree.

6. Estimate of 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. Three market rate communities offering efficiency and one bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 38 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. The neighborhood or location adjustment was \$50 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.
- Senior Features – An adjustment was made to reflect the inclusion of senior features at the proposed product relative to the comparable communities.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
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	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00
Senior Features	\$25.00

The estimated market rent for units at One Peachtree are \$1,457 for efficiency units (Table 39) and \$1,629 for one bedroom units (Table 40). Market rent advantages based on the maximum allowable 30 percent and 60 percent AMI rents are significant and range from 51.6 percent to 273.6 percent (Table 41). The market rent advantages for the proposed 80 percent AMI rents are also significant and range from 22.7 percent to 27.0 percent. One Peachtree's overall market advantage is 115.28 percent. It should be noted, all units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.

Table 39 Adjusted Rent Comparison, Efficiency Units

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
One Peachtree SE corner of Peachtree St. & Decatur St. Atlanta, Fulton County GA		Highland Walk		Platform Grant Park		The Lookout O4W	
		701 Highland Ave. NE		290 MLK Jr. Dr. SE		180 Jackson St. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$961	\$1,775	\$0	\$1,379	\$0	\$1,439	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	6 weeks free	(\$222)	None	\$0	None	\$0
Effective Rent	\$961	\$1,563		\$1,389		\$1,449	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$25
Year Built / Condition	2027	2003	\$18	2018	\$7	2009	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	432	622	(\$48)	590	(\$40)	656	(\$56)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
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	Yes	No	\$25	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Parking Deck	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	3	4	3
Sum of Adjustments B to D		\$68	(\$68)	\$37	(\$60)	\$69	(\$76)
F. Total Summary							
Gross Total Adjustment		\$136		\$97		\$145	
Net Total Adjustment		\$0		(\$23)		(\$7)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,563		\$1,366		\$1,442	
% of Effective Rent		100.0%		98.3%		99.5%	
Estimated Market Rent	\$1,457						
Rent Advantage \$	\$496						
Rent Advantage %	51.6%						

Table 40 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
One Peachtree SE corner of Peachtree St. & Decatur St. Atlanta, Fulton County GA		Highland Walk		Platform Grant Park		The Lookout O4W	
		701 Highland Ave. NE		290 MLK Jr. Dr. SE		180 Jackson St. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,041	\$2,110	\$0	\$1,472	\$0	\$1,615	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	6 weeks free	(\$264)	None	\$0	None	\$0
Effective Rent	\$1,041	\$1,856		\$1,482		\$1,625	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$25
Year Built / Condition	2027	2003	\$18	2018	\$7	2009	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above 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	561	733	(\$43)	888	(\$82)	820	(\$65)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
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	Yes	No	\$25	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Parking Deck	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	3	4	3
Sum of Adjustments B to D		\$68	(\$63)	\$37	(\$102)	\$69	(\$85)
F. Total Summary							
Gross Total Adjustment		\$131		\$139		\$154	
Net Total Adjustment		\$5		(\$65)		(\$16)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,861		\$1,417		\$1,609	
% of Effective Rent		100.3%		95.6%		99.0%	
Estimated Market Rent	\$1,629						
Rent Advantage \$	\$588						
Rent Advantage %	56.5%						

Table 41 Market Rent and Rent Advantage Summary

30% AMI/PBRA Units	Efficiency	One Bedroom	60% AMI/PBRA Units	Efficiency	One Bedroom
Max LIHTC Rent	\$396	\$436	Max LIHTC Rent	\$961	\$1,041
Est. Market Rent	\$1,457	\$1,629	Est. Market Rent	\$1,457	\$1,629
Rent Advantage (\$)	\$1,061	\$1,193	Rent Advantage (\$)	\$496	\$588
Rent Advantage (%)	267.9%	273.6%	Rent Advantage (%)	51.6%	56.5%
Proposed Units	6	15	Proposed Units	6	16
Market Advantage		272.0%	Market Advantage		55.2%
80% AMI/PBRA Units	Efficiency	One Bedroom			
Subject Rent	\$1,187	\$1,283			
Est. Market Rent	\$1,457	\$1,629			
Rent Advantage (\$)	\$270	\$346			
Rent Advantage (%)	22.7%	27.0%			
Proposed Units	6	16			
Market Advantage		25.8%			
Overall Market Advantage		115.28%			

E. Multi-Family Rental Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Peachtree Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs' recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta's building permit tracker.

Based on our research, RPRG identified two near term age-restricted affordable communities (McAuley Park Phase II and Civic Center R1 Senior) under construction or planned and one age-restricted community (Cosby Spear) undergoing rehabilitation in the Peachtree Market Area.

Near Term

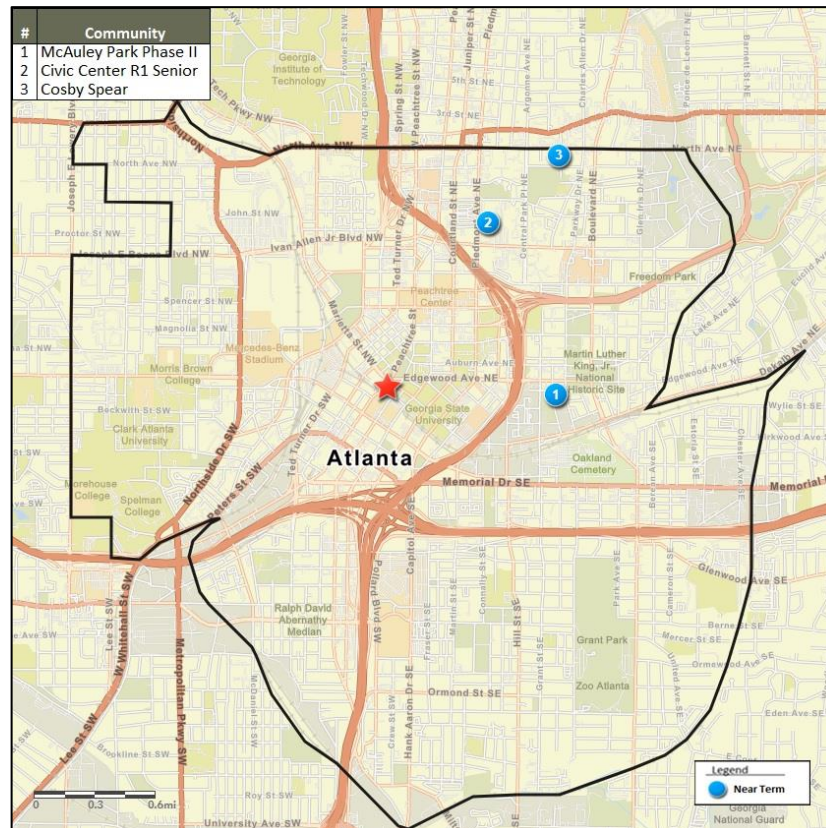
- **McAuley Park Phase II:** A 96-unit mixed income age-restricted community is under construction along Chamberlain Street SE in Atlanta. The development received nine percent LIHTC allocations in 2023. The expected unit mix comprises efficiency and one bedroom units targeting senior renter households earning up to 50 percent and 60 percent AMI. The development will also offer market rate units (Table 42).

Table 42 Pipeline Unit Mix, McAuley Park Phase II

Unit Mix Summary	Efficiency	1 BR	Total
50% AMI	1	18	19
60% AMI	2	65	67
Market Rate	0	10	10
Total Units	3	93	96

- **Civic Center R1 Senior:** A 148-unit affordable age-restricted community is planned at 395 Piedmont Avenue NE in Atlanta. The development received four percent LIHTC allocations in 2023. The expected unit mix comprises 148 one bedroom units targeting senior renter households earning up to 60 percent AMI.
- **Cosby Spear:** A 282-unit age-restricted community is undergoing rehabilitation. Cosby Spear received four percent LIHTC allocations in 2022; however, the community does not represent an expansion of the market area's housing stock.

Map 8 Multi-Family Pipeline Communities, Peachtree Market Area



F. Housing Authority Data

The Atlanta Housing Authority serves more than 23,000 families throughout the city of Atlanta. The housing authority owns nine public housing-assisted residential properties, including seven senior high-rise communities and two small family communities. The waitlist for the Atlanta Housing Authority's Housing Choice Voucher Program is currently closed. The authority manages approximately 11,000 Housing Choice Vouchers.

G. Existing Low-Income Rental Housing

RPRG identified 79 subsidized/income restricted rental communities in the Peachtree Market Area including 12 general occupancy LIHTC communities, three age-restricted LIHTC communities, four public housing communities, one Section 8 community, five age-restricted Section 8 communities, 30 general occupancy deeply subsidized LIHTC communities, and 11 age-restricted deeply subsidized LIHTC communities (Table 43). One senior LIHTC community, five deeply subsidized senior communities, and 10 general occupancy LIHTC communities were surveyed for the rental survey. Additionally, RPRG identified two age-restricted LIHTC communities as planned or under construction in the market area; one existing age-restricted community (Cosby Spear) is undergoing rehabilitation.

The proposed rehabilitation is not an expansion of the market area's rental housing stock. Twelve general occupancy LIHTC communities are planned, under construction, or undergoing rehabilitation in the market area but are not comparable to the subject property given a difference in age targeting. The location of these communities relative to the subject site is shown in Map 9.

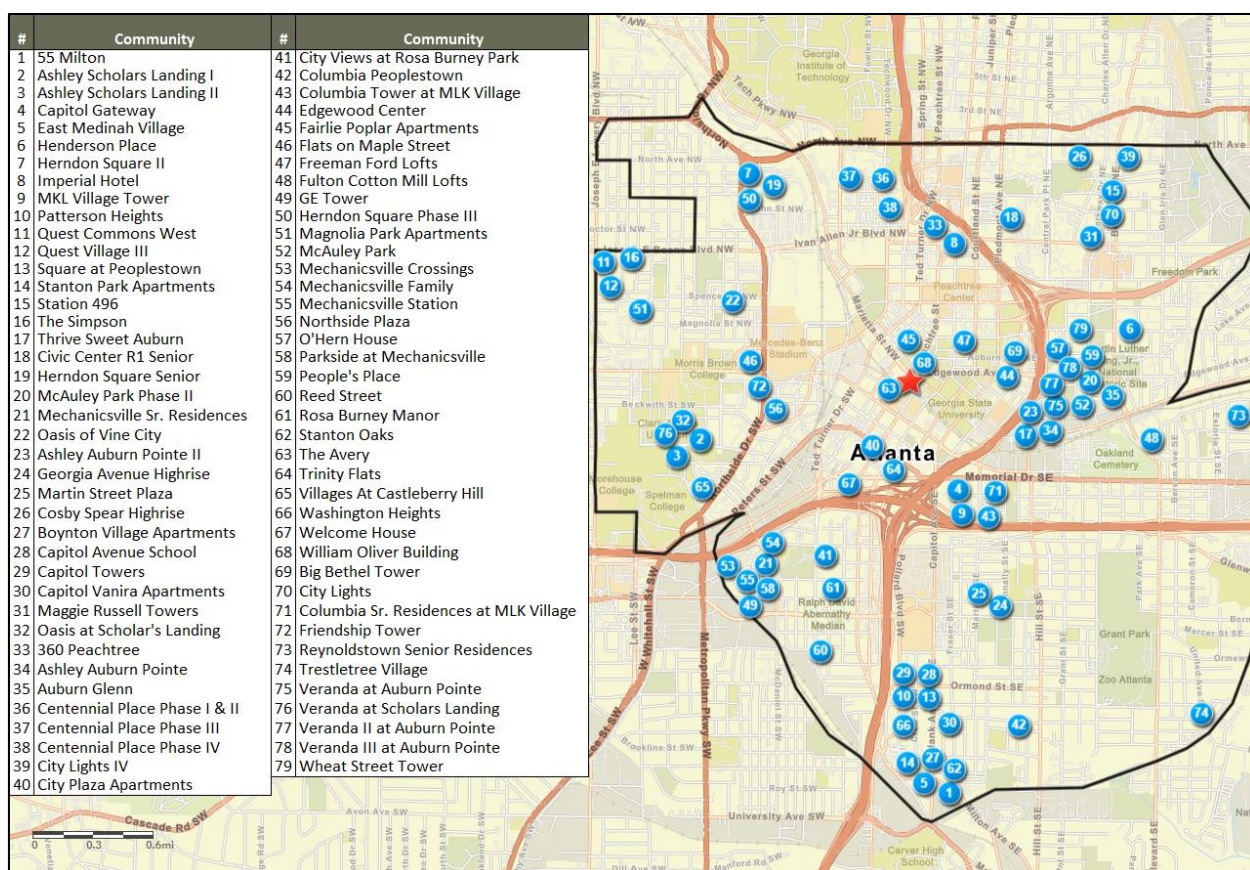
Table 43 Subsidized Rental Communities, Peachtree Market Area

Community	Subsidy	Type	Address	City	Distance
55 Milton	LIHTC	General	55 Milton Ave.	Atlanta	2.3 miles
Ashley Scholars Landing I	LIHTC	General	669 Atlanta Student Movement Blvd.	Atlanta	1.5 miles
Ashley Scholars Landing II	LIHTC	General	668 Atlanta Student Movement Blvd.	Atlanta	1.4 miles
Capitol Gateway	LIHTC	General	89 Woodward Ave.	Atlanta	0.9 mile
East Medinah Village	LIHTC	General	1090 Hank Aaron Dr. SE	Atlanta	2.2 miles
Henderson Place	LIHTC	General	520 Irwin St. NE	Atlanta	1.3 miles
Herndon Square II	LIHTC	General	510 Cameron M. Alexander Blvd. NW	Atlanta	1.7 miles
Imperial Hotel	LIHTC	General	355 Peachtree St. NE	Atlanta	0.8 mile
MLK Village Tower	LIHTC	General	380 Martin St. SE	Atlanta	1 mile
Patterson Heights	LIHTC	General	876 Washington St. SW	Atlanta	1.9 miles
Quest Commons West	LIHTC	General	891 Rock St. NW	Atlanta	2.2 miles
Quest Village III	LIHTC	General	879 Rock St. NW	Atlanta	2.3 miles
Square at Peoplestown	LIHTC	General	875 Hank Aaron Dr.	Atlanta	1.8 miles
Stanton Park Apartments	LIHTC	General	1056 Hank Aaron Dr. SW	Atlanta	2.2 miles
Station 496	LIHTC	General	496 Boulevard NE	Atlanta	1.8 miles
The Simpson	LIHTC	General	810 Joseph E Boone Blvd. NW	Atlanta	2.3 miles
Thrive Sweet Auburn	LIHTC	General	302 Decatur St.	Atlanta	0.7 mile
Civic Center R1 Senior	LIHTC	Senior	395 Piedmont Ave. NE	Atlanta	1.1 miles
Herndon Square Senior	LIHTC	Senior	464 Cameron M. Alexander Blvd. NW	Atlanta	1.8 miles
McAuley Park Phase II	LIHTC	Senior	300 Chamberlain St. SE	Atlanta	1.3 miles
Mechanicsville Sr. Residences	LIHTC	Senior	555 McDaniel St. SW	Atlanta	1.3 miles
Oasis of Vine City	LIHTC	Senior	190 Maple St. NW	Atlanta	1.5 miles
Ashley Auburn Pointe II	Public Housing	General	100 Bell St.	Atlanta	0.9 mile
Georgia Avenue Highrise	Public Housing	General	174 Georgia Ave. SE	Atlanta	1.7 miles
Martin Street Plaza	Public Housing	General	600 Martin St. SE	Atlanta	1.6 miles
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	Atlanta	1.8 miles
Boynton Village Apartments	Sec. 8	General	1044 Capitol Ave. SE	Atlanta	2.2 miles
Capitol Avenue School	Sec. 8	Senior	811 Hank Aaron Dr. SW	Atlanta	1.7 miles
Capitol Towers	Sec. 8	Senior	830 Crew St. SW	Atlanta	1.8 miles
Capitol Vanira Apartments	Sec. 8	Senior	942 Hank Aaron Dr. SE	Atlanta	2.1 miles
Maggie Russell Towers	Sec. 8	Senior	400 Ralph McGill Blvd.	Atlanta	1.6 miles
Oasis at Scholar's Landing	Sec. 8	Senior	134 John Hope Dr. SW	Atlanta	1.7 miles
360 Peachtree	Sec. 8 / LIHTC	General	360 Peachtree St. NE	Atlanta	0.8 mile
Ashley Auburn Pointe	Sec. 8 / LIHTC	General	357 Auburn Pointe Dr.	Atlanta	1.1 miles
Auburn Glenn	Sec. 8 / LIHTC	General	49 Boulevard SE	Atlanta	1.4 miles
Centennial Place Phase I & II	Sec. 8 / LIHTC	General	526 Centennial Olympic Park Dr.	Atlanta	1.1 miles
Centennial Place Phase III	Sec. 8 / LIHTC	General	248 Merritts Ave. NW	Atlanta	1.4 miles
Centennial Place Phase IV	Sec. 8 / LIHTC	General	130 Hunnicutt St. NW	Atlanta	1 mile
City Lights IV	Sec. 8 / LIHTC	General	595 Boulevard NE	Atlanta	2.1 miles
City Plaza Apartments	Sec. 8 / LIHTC	General	133 Trinity Ave. SW	Atlanta	0.5 mile
City Views at Rosa Burney Park	Sec. 8 / LIHTC	General	259 Richardson St. SW	Atlanta	1.3 miles
Columbia Peoplestown	Sec. 8 / LIHTC	General	222 Tuskegee St. SE	Atlanta	2.4 miles
Columbia Tower at MLK Village	Sec. 8 / LIHTC	General	380 Martin St. SE	Atlanta	1 mile
Edgewood Center	Sec. 8 / LIHTC	General	187 Edgewood Ave. SE	Atlanta	0.6 mile
Fairlie Poplar Apartments	Sec. 8 / LIHTC	General	87 Poplar St. NW	Atlanta	0.3 mile
Flats on Maple Street	Sec. 8 / LIHTC	General	55 Maple St. NW	Atlanta	1.3 miles
Freeman Ford Lofts	Sec. 8 / LIHTC	General	75 John Wesley Dobbs Ave. NE	Atlanta	0.4 mile
Fulton Cotton Mill Lofts	Sec. 8 / LIHTC	General	170 Boulevard SE	Atlanta	1.9 miles
GE Tower	Sec. 8 / LIHTC	General	490 Glen St. SW	Atlanta	1.6 miles
Herndon Square Phase III	Sec. 8 / LIHTC	General	448 Gray St. NW	Atlanta	1.9 miles
Magnolia Park Apartments	Sec. 8 / LIHTC	General	60 Paschal Blvd. NW	Atlanta	1.8 miles
McAuley Park	Sec. 8 / LIHTC	General	375 Gartrell St.	Atlanta	1.2 miles
Mechanicsville Crossings	Sec. 8 / LIHTC	General	565 Wells St. SW	Atlanta	1.4 miles
Mechanicsville Family	Sec. 8 / LIHTC	General	500 McDaniel St. SW	Atlanta	1.3 miles
Mechanicsville Station	Sec. 8 / LIHTC	General	520 Fulton St. SW	Atlanta	1.4 miles
Northside Plaza	Sec. 8 / LIHTC	General	440 Markham St. SW	Atlanta	0.9 mile
O'Hern House	Sec. 8 / LIHTC	General	16 William Borders Senior Dr. NE	Atlanta	1.1 miles
Parkside at Mechanicsville	Sec. 8 / LIHTC	General	565 McDaniel St.	Atlanta	1.4 miles
People's Place	Sec. 8 / LIHTC	General	16 WM Holmes Boarders Dr. SE	Atlanta	1.1 miles
Reed Street	Sec. 8 / LIHTC	General	60 Love St. SW	Atlanta	1.7 miles
Rosa Burney Manor	Sec. 8 / LIHTC	General	582 Cooper St.	Atlanta	1.4 miles
Stanton Oaks	Sec. 8 / LIHTC	General	1054 Linam Ave. SE	Atlanta	2.3 miles
The Avery	Sec. 8 / LIHTC	General	65 Alabama St. SW	Atlanta	0.4 mile
Trinity Flats	Sec. 8 / LIHTC	General	104 Trinity Ave. SW	Atlanta	0.6 mile
Villages At Castleberry Hill	Sec. 8 / LIHTC	General	600 Greensferry Ave. SW	Atlanta	1.3 miles
Washington Heights	Sec. 8 / LIHTC	General	954 Washington St. SW	Atlanta	2 miles
Welcome House	Sec. 8 / LIHTC	General	234 Memorial Dr. SW	Atlanta	0.8 mile
William Oliver Building	Sec. 8 / LIHTC	General	32 Peachtree St. NW	Atlanta	0.04 mile
Big Bethel Tower	Sec. 8 / LIHTC	Senior	210 Auburn Ave. NE	Atlanta	0.6 mile
City Lights	Sec. 8 / LIHTC	Senior	420 Boulevard NE	Atlanta	1.7 miles
Columbia Sr. Residences at MLK Village	Sec. 8 / LIHTC	Senior	125 Logan St. SE	Atlanta	1 mile
Friendship Tower	Sec. 8 / LIHTC	Senior	35 Northside Dr. SW	Atlanta	0.9 mile
Reynoldstown Senior Residences	Sec. 8 / LIHTC	Senior	695 Field St. SE	Atlanta	2.4 miles
Trestletree Village	Sec. 8 / LIHTC	Senior	904 Confederate Ave. SE	Atlanta	3.3 miles
Veranda at Auburn Pointe	Sec. 8 / LIHTC	Senior	115 Hillard St. SE	Atlanta	1.1 miles
Veranda at Scholars Landing	Sec. 8 / LIHTC	Senior	130 Lawshe St. SW	Atlanta	1.6 miles
Veranda II at Auburn Pointe	Sec. 8 / LIHTC	Senior	55 Hillard St.	Atlanta	1 mile
Veranda III at Auburn Pointe	Sec. 8 / LIHTC	Senior	315 Tanner St.	Atlanta	1.1 miles
Wheat Street Tower	Sec. 8 / LIHTC	Senior	375 Auburn Ave. NE	Atlanta	1.1 miles

Allocated Low Income Housing Tax Credits and are undergoing rehabilitations

Allocated Low Income Housing Tax Credits

Source: HUD, USDA, DCA

Map 9 Subsidized Rental Communities, Peachtree Market Area

H. Impact of Abandoned, Vacant, or Foreclosed Homes

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited, especially among affordable communities. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in the established Five Points neighborhood in downtown Atlanta, west of Interstate 75/85, and north of Interstate 20. The urban setting comprises primarily of commercial and municipal uses; several residential uses (multi-family communities) are northeast of the site near Georgia State University. Single-family detached homes, multi-family communities, and commercial uses are along Memorial Drive SE to the south. Peachtree Street is a major commercial thoroughfare in the area to the west, providing access to Memorial Drive to the south and Midtown/Buckhead to the north. Condominiums and multi-family communities are common within two miles of the site, primarily to the east across Interstate 85 and south across Interstate 20. Downtown Atlanta primarily comprises high-rise apartments and condominiums as well as office buildings.
- The subject site is within one mile of a bus stop, pharmacy (Walgreens), convenience store (5 Points Convenience Store), hospital (Grady Memorial Hospital), public park (Centennial Olympic Park), post office, senior center, fire department, two banks (Truist and Fifth Third Bank), and two restaurants (J.R. Crickets Downtown and LA's Bar & Grill).
- One Peachtree will have excellent drive-by visibility from Peachtree Street to the west, which is a heavily traveled commercial thoroughfare. Additional visibility will come from moderately traveled Decatur Street SE and Wall Street SW which border the site. One Peachtree will have excellent visibility for an affordable age restricted rental community.
- The subject site is suitable for the proposed use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace.

2. Economic Context

Fulton County's economy 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. The county has rebounded with an average overall and employed portion of the labor force larger through December 2023 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (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 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state slightly increased through December 2023 while the nation's unemployment rate slightly decreased.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. 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 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County recouped all these job losses with the net addition of 89,323 jobs from 2021 through Q2 2023.

- Fulton County has a balanced economy with six sectors each accounting for 9.3 to 25.2 percent of the county's jobs through Q2 2023. The largest sectors in the county in descending order are Professional-Business (25.2 percent), Trade-Transportation-Utilities (16.5 percent), Education-Health (12.7 percent), Government (10.8 percent), Leisure-Hospitality (10.7 percent), and Financial Activities (9.3 percent).
- Roughly 79 percent of workers residing in the Peachtree Market Area worked in Fulton County while 19.9 percent worked in another Georgia county. Approximately one percent of Peachtree Market Area workers are employed outside the state.
- RPRG identified several large economic expansions recently announced in Fulton County since January 2021 with at least 4,267 jobs expected. Since January 2023, RPRG identified 19 WARN notices with 2,609 jobs affected.

3. Population and Household Trends

The Peachtree Market Area had significant senior household growth (62+) from 2010 to 2024 with growth expected to slow over the next three years. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2020, a trend expected to continue over the next three years.

- The Peachtree Market Area's population and household base each grew significantly between 2010 and 2024 with net growth of 21,162 people (38.2 percent) and 11,554 households (51.3 percent). The market area's average annual growth was 1,512 people (2.7 percent) and 825 households (3.7 percent).
- RPRG projects growth in the Peachtree Market Area will accelerate on a nominal basis with annual growth of 1,814 people (2.4 percent) and 1,051 households (3.1 percent) from 2024 to 2027. Net growth over this three-year period will be 5,442 people (7.1 percent) and 3,153 households (9.3 percent).
- RPRG estimates the market area added 411 households age 62+ (7.6 percent) per year from 2020 to 2024. Senior household growth is expected to slow over the next three years with the annual addition of 275 households with householder age 62+ (4.1 percent) from 2024 to 2027.

4. Demographic Analysis

The population and household base of the Peachtree Market Area is significantly younger, less affluent, and more likely to rent when compared to Fulton County.

- The population in the Peachtree Market Area is significantly younger than Fulton County's population with median ages of 30 and 36 years, respectively. The Peachtree Market Area has large proportions of Young Adults ages 20 to 34 years (35.6 percent) and Adults ages 35 to 61 (29.9 percent). Children/Youth under 20 years old and Seniors ages 62 and older comprise 23.3 percent and 11.3 percent of the market area's population, respectively.
- Single-person households were the most common household type in the Peachtree Market Area at 52.5 percent as of the 2020 Census. Households without children comprised 33.8 percent of market area households; roughly 19 percent of market area households were married/cohabitating households without children which includes empty nesters. Approximately 14 percent of market area households were households with children.
- The Peachtree Market Area's renter percentage of 72.0 percent in 2024 is significantly higher than Fulton County's 51.2 percent. RPRG projects the renter percentage in the Peachtree

Market Area to increase to 72.7 percent in 2027; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent through 2027.

- Approximately 69 percent of senior households (62+) in the Peachtree Market Area rent in 2024 compared to 35.6 percent in Fulton County. The market area has an estimated 4,477 renter households with householder age 62+ as of 2024.
- Roughly 45 percent of renter householders in the Peachtree Market Area are under the age of 35, likely due to the influence of area universities and colleges such as Georgia State University, Spelman College, and Morehouse College. Working age adults age 35 to 54 years comprise 28.9 percent of renter householders and 10.9 percent are older adults ages 55 to 64 years. Nearly 15 percent of renter householders are age 62+.
- Approximately 85 percent of renter households in the Peachtree Market Area had one or two people including 56.1 percent with one person, the most common household size. Roughly 12 percent of renter households had three or four people and 3.2 percent had five or more people.
- The Peachtree Market Area's 2024 median income of \$73,134 is \$18,683, or 20.3 percent lower than the median income of \$91,817 in Fulton County. RPRG estimates that the median income of the Peachtree Market Area households (62+) by tenure is \$32,015 for renters and \$84,367 for owners. Roughly 44 percent of senior renter households (62+) earn less than \$25,000, 18.7 percent earn \$25,000 to \$49,999, and 11.8 percent earn \$50,000 to \$74,999. One-quarter (25.3 percent) of renter households age 62+ earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed six senior rental communities in the Peachtree Market Area including two deeply subsidized communities and four LIHTC communities (one LIHTC community has select units with PBRA while two LIHTC communities have PBRA on all units). RPRG also surveyed 30 general occupancy communities including 20 market rate communities and 10 LIHTC communities.

- The Peachtree Market Area's stabilized senior rental market is performing very well. Among the LIHTC community and LIHTC community with PBRA on select units, both communities were fully occupied. The four deeply subsidized and LIHTC communities with PBRA on all units reported 17 vacancies among 608 total units for an aggregate vacancy rate of 2.8 percent. However, all vacancies are attributed to one community (Cosby Spear Highrise) and three of four deeply subsidized and LIHTC communities with PBRA on all units are fully occupied.
- The Peachtree Market Area's stabilized general occupancy rental market is stable with 337 vacancies among 5,700 units for an aggregate stabilized vacancy rate of 5.9 percent; Broadstone 2Thirty, Castleberry Park, Amli Old 4th Ward, Flats on Maple Street, and Northside Plaza (all market rate) and Magnolia Park (LIHTC) are not included in stabilized totals due to undergoing initial lease up or renovations. Among eight stabilized reporting LIHTC communities, 68 vacancies were reported among 1,982 units for a stabilized aggregate vacancy rate of 3.4 percent; four of eight stabilized reporting LIHTC communities reported vacancy rates of 3.8 percent or less. Management for Ashley Auburn Pointe (LIHTC) could not provide vacancy information and is not included in stabilized or reporting totals.
- All surveyed senior communities offer one bedroom units and two of six surveyed communities offer efficiency units. Two surveyed communities offer two bedroom units. One LIHTC community with PBRA on all units (Columbia Tower) and one deeply subsidized community (Cosby Spear Highrise) offer both efficiency units and one bedroom units.
- Among surveyed senior LIHTC communities with PBRA on select units and without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents are \$900 for 760 square feet or \$1.18 per square foot. One bedroom effective rents ranged from \$444 at Columbia Mechanicsville Senior for 30 percent AMI units to \$1,094 for market rate units at Columbia Mechanicsville Senior.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,338 per month. The average efficiency unit size is 573 square feet resulting in a net rent per square foot of \$2.34.
 - **One bedroom** effective rents average \$1,398 per month. The average one bedroom unit size is 792 square feet resulting in a net rent per square foot of \$1.77.
 - **Two bedroom** effective rents average \$1,715 per month. The average two bedroom unit size is 1,137 square feet resulting in a net rent per square foot of \$1.51.
- The estimated market rent for units at One Peachtree are \$1,457 for efficiency units and \$1,629 for one bedroom units. Market rent advantages based on the maximum allowable 30 percent and 60 percent AMI rents are significant and range from 51.6 percent to 273.6 percent. The market rent advantages for the proposed 80 percent AMI rents are also significant and range from 22.7 percent to 27.0 percent. One Peachtree's overall market advantage is 115.28 percent. It should be noted, all units at the subject property will have PBRA and rents will be based on income so rent advantages will be greater.
- RPRG identified two comparable senior LIHTC communities (McAuley Park Phase II and Civic Center R1 Senior) as planned or under construction in the Peachtree Market Area. One existing senior community (Cosby Spear) is undergoing rehabilitation. All comparable units have been accounted for in the LIHTC demand estimate and capture rates with and without accounting for PBRA.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of One Peachtree is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low income senior renter households ages 62 and older. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family senior-oriented rental housing including primarily commercial uses and residential uses northeast of the site. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities and major traffic arteries.
- **Unit Distribution:** One Peachtree will offer 18 efficiency units (27.7 percent) and 47 one bedroom units (72.3 percent). All surveyed senior communities offer one bedroom units and two of six surveyed communities offer efficiency units. One LIHTC community with PBRA on all units (Columbia Tower) and one deeply subsidized community (Cosby Spear Highrise) offer both efficiency units and one bedroom units. The proposed unit mix is appropriate for the target market of very low income senior renter households (62+).
- **Unit Size:** The proposed weighted average unit sizes at One Peachtree are 432 square feet for efficiency units and 561 square feet for one bedroom units. The subject property's proposed one bedroom unit size is roughly 200 square feet smaller than the market average of 760 square feet for one bedroom units among senior surveyed rental communities. The subject property's proposed efficiency unit size of 432 square feet is roughly 140 square feet smaller than the market average of 573 square feet among general occupancy surveyed rental communities; the senior LIHTC community (Columbia Mechanicsville Senior) and LIHTC community with PBRA on select units (Columbia Senior at MLK Village) do not offer efficiency units. Although significantly smaller than senior and general occupancy market averages, the

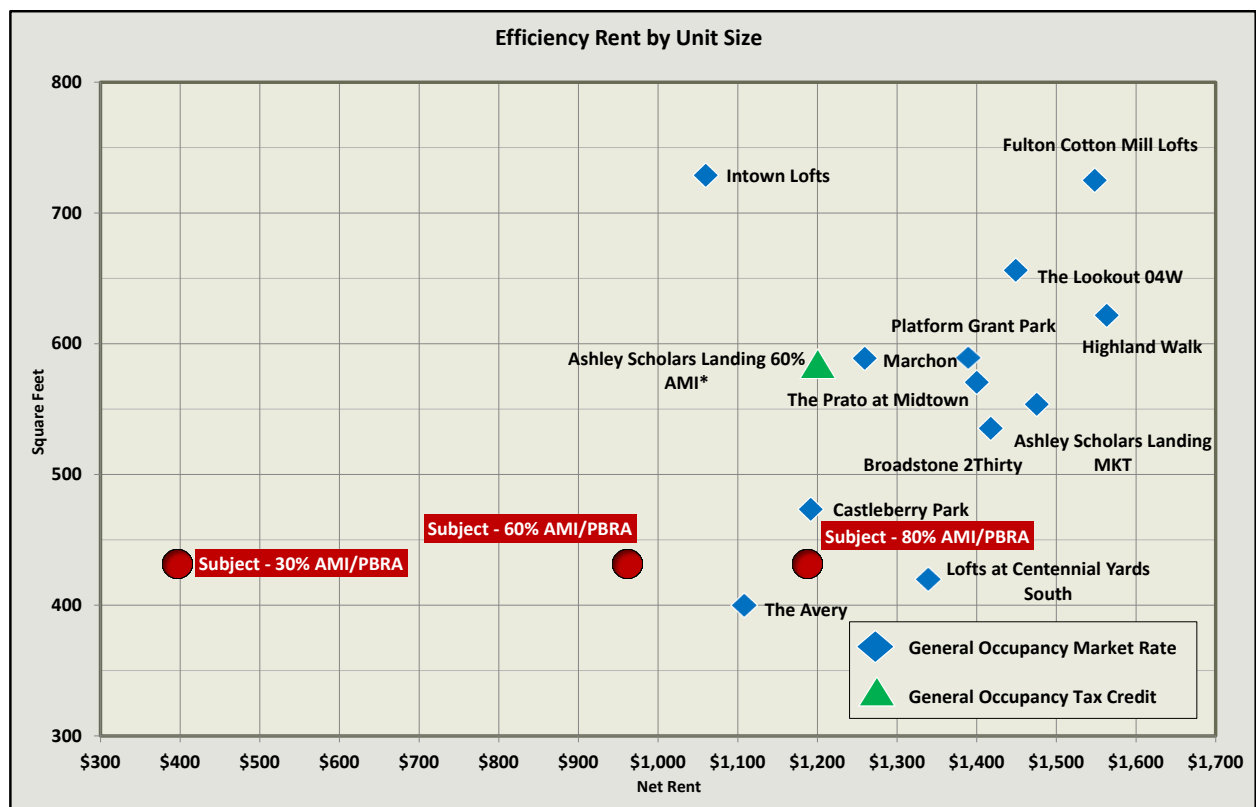
unit sizes will be well received by the market given the affordable nature of the subject property and PBRA on all units.

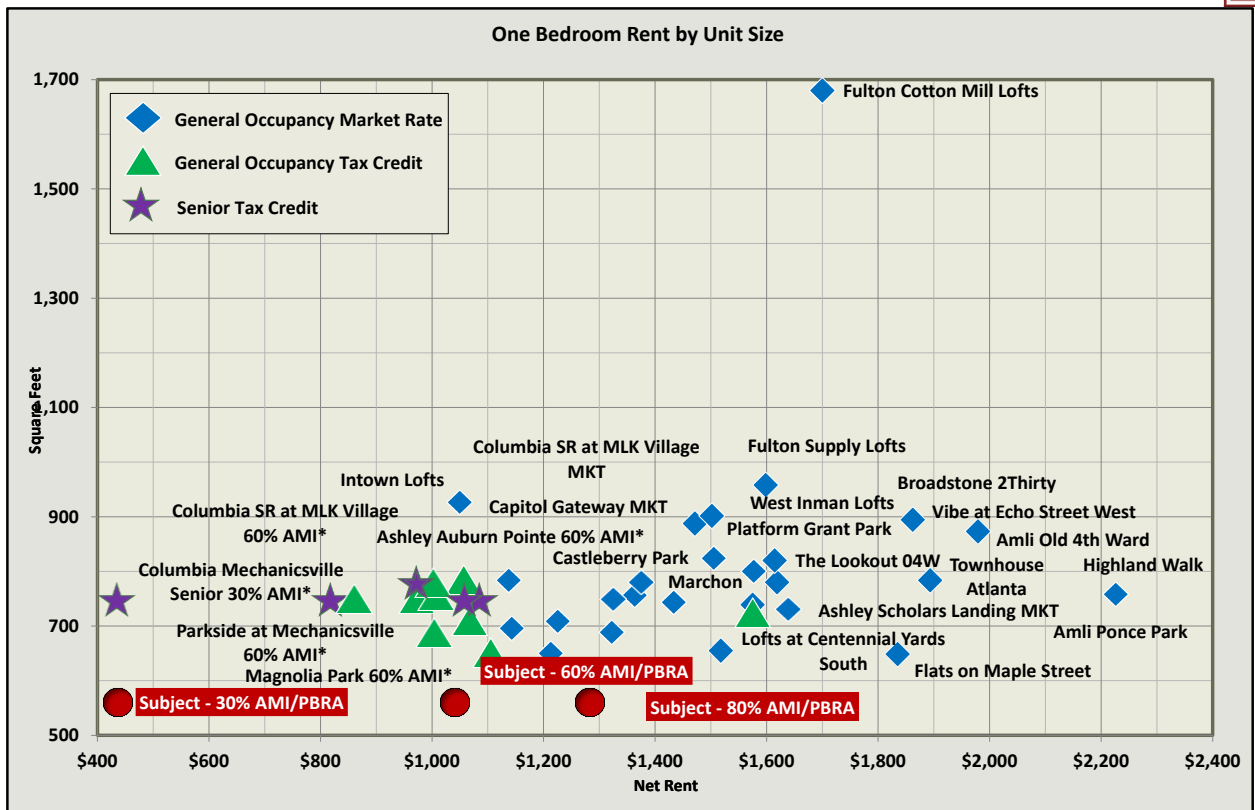
- **Unit Features:** One Peachtree will offer kitchen appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. In-unit washers and dryers and grab bars will also be standard at the subject property. One Peachtree's unit features will be superior to the surveyed senior communities due to the subject property's inclusion of a microwave and in-unit washer and dryer. The proposed unit features are acceptable and will be competitive in the market area.
- **Community Amenities:** One Peachtree will offer an interior community room, fitness center, computer center, exterior patio gathering area, on-site leasing office, and free parking for residents at adjacent parking deck which will be competitive with the surveyed senior communities.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities. The proposed construction of the subject property will meet the needs of its intended target market of very low income senior renter households.

C. Price Position

The maximum 30 percent AMI and 60 percent AMI LIHTC rents (lesser of proposed contract rent and maximum allowable LIHTC rent) will be below and within the range of existing LIHTC rents in the market area. The proposed 80 percent AMI rents will be within the range of existing LIHTC rents and will be well below the market rate rents in the market area (Figure 9). The Affordability Analysis illustrates significant income and age-qualified senior renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position, One Peachtree





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Peachtree Market Area is projected to add 275 households with householders age 62+ per year from 2024 to 2027 for annual growth of 4.1 percent.
- The Peachtree Market Area's rental market is performing very well. Among the LIHTC community and LIHTC community with PBRA on select units, both communities were fully occupied. The four deeply subsidized and LIHTC communities with PBRA on all units reported 17 vacancies among 608 total units for an aggregate vacancy rate of 2.8 percent. However, all vacancies are attributed to one community (Cosby Spear Highrise) and three of four deeply subsidized and LIHTC communities with PBRA on all units are fully occupied.
- Roughly 3,500 senior (62+) renter households will be age and income-qualified for one or more of the proposed units at the subject property when accounting for the proposed PBRA. The overall DCA capture rate is 6.8 percent when accounting for the proposed PBRA.
- The newly constructed One Peachtree will offer an attractive and affordable product that will be well received by the target market in the Peachtree Market Area.

Based on the factors noted above, we estimate One Peachtree will lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months. RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing senior rental market, we do not expect One Peachtree to have a negative impact on existing rental communities in the Peachtree 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 and leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker.

13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$25,800									
Efficiency Units		6	38.2%	656	0	656	0.9%	\$1,457	\$1,060-\$1,563	\$396
One Bedroom Units		15	41.5%	713	0	713	2.1%	\$1,629	\$1,137-\$2,236	\$436
60% AMI	no min\$ - \$51,600									
Efficiency Units		6	55.5%	951	2	949	0.6%	\$1,457	\$1,060-\$1,563	\$961
One Bedroom Units		16	59.3%	1,018	213	805	2.0%	\$1,629	\$1,137-\$2,236	\$1,041
80% AMI	no min\$ - \$68,800									
Efficiency Units		6	63.6%	1,092	0	1,092	0.5%	\$1,457	\$1,060-\$1,563	\$1,187
One Bedroom Units		16	67.9%	1,164	0	1,164	1.4%	\$1,629	\$1,137-\$2,236	\$1,283
By Bedroom										
Efficiency Units		18	63.6%	1,092	2	1,090	1.7%	\$1,457	\$1,060-\$1,563	\$396-\$1,187
One Bedroom Units		47	67.9%	1,164	213	951	4.9%	\$1,629	\$1,137-\$2,236	\$436-\$1,283
Project Total	no min\$ - \$25,800									
30% AMI	no min\$ - \$25,800	21	41.5%	713	0	713	2.9%			
60% AMI	no min\$ - \$51,600	22	59.3%	1,018	215	803	2.7%			
80% AMI	no min\$ - \$68,800	22	67.9%	1,164	0	1,164	1.9%			
Total Units	no min\$ - \$68,800	65	67.9%	1,164	215	949	6.8%			

*Estimated market rent

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Peachtree Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with proposed PBRA on all units. The subject property will be competitively positioned with existing senior communities in the Peachtree Market Area and the units will be well received by the target market. Without the inclusion of PBRA, the unit mix/rents at the subject property would need to be altered.

We recommend proceeding with the proposed development as planned with PBRA.



Quincy Haisley
Analyst



Tad Scepianiak
Managing Principal



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.



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 that reads 'Quincy Haisley'.

Quincy Haisley
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.



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 7, 2024

Date



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 for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its 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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

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

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University

APPENDIX 5 DCA CHECKLIST

B. Executive Summary

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



g.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	10
ii.	Number of properties.	Page(s)	10
iii.	Rent bands for each bedroom type proposed.	Page(s)	10
iv.	Average market rents.	Page(s)	10
h.	Absorption/Stabilization Estimate:		
i.	An estimate of the number of units expected to be leased at the subject property, on average, per month.	Page(s)	10
ii.	Number of months required for the project to stabilize at 93% occupancy.	Page(s)	10
iii.	Estimate of stabilization occupancy and number of months to achieve that occupancy rate.	Page(s)	10
i.	Interviews		
j.	Overall Conclusion:		
i.	Overall conclusion regarding potential for success of the proposed development.	Page(s)	11
k.	Summary Table.	Page(s)	7
C.	Project Description		
a.	Project address and location.	Page(s)	16
b.	Construction type.	Page(s)	16
c.	Occupancy Type.	Page(s)	16
d.	Special population target (if applicable).	Page(s)	N/A
e.	Number of units by bedroom type and income targeting (AMI).	Page(s)	18
f.	Unit size, number of bedrooms, and structure type.	Page(s)	18
g.	Rents and Utility Allowances.	Page(s)	18
h.	Existing or proposed project based rental assistance.	Page(s)	18
i.	Proposed development amenities.	Page(s)	18
j.	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
k.	Projected placed-in-service date.	Page(s)	18
D.	Site Evaluation		
a.	Date of site / comparables visit and name of site inspector.	Page(s)	14
b.	Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	19-22
c.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	24-27
d.	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)	20, 22
e.	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)	26



f.	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)	21
g.	Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	23
h.	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)	70
i.	Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	25
j.	Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	24-25
k.	Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	27
 E. Market Area			
a.	Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	29
b.	Map Identifying subject property's location within market area	Page(s)	30
 F. Community Demographic Data			
a.	Population Trends		
i.	Total Population.	Page(s)	31
ii.	Population by age group.	Page(s)	34
iii.	Number of elderly and non-elderly.	Page(s)	33
iv.	If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
b.	Household Trends		
i.	Total number of households and average household size.	Page(s)	31-32
ii.	Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	35
iii.	Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	37-38
iv.	Renter households by number of persons in the household.	Page(s)	36
 G. Employment Trends			
a.	Total jobs in the county or region.	Page(s)	40
b.	Total jobs by industry – numbers and percentages.	Page(s)	41
c.	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)	43
d.	Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	39
e.	Map of the site and location of major employment concentrations.	Page(s)	44
f.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	45
 H. Affordability and Demand Analysis			



a. Income Restrictions / Limits	Page(s)	47
b. Affordability estimates	Page(s)	49
c. Demand		
i. Demand from new households.....	Page(s)	52
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)	52
iii. Demand from existing households.....	Page(s)	52
iv. Elderly Homeowners likely to convert to rentership	Page(s)	51
v. Net Demand and Capture Rate Calculations	Page(s)	51-54

I. Competitive Rental Analysis (Existing Competitive Rental Environment)

a. 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)	58, 62, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	58, 62, App. 5
vii. Project age and current physical condition.....	Page(s)	62, App. 8
viii. Concessions given if any.....	Page(s)	62
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	62
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)	59

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)	68
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)	70
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	74
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)	67



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 advance for each of the proposed unit types.	Page(s)	59, 64
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)	70
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)	77
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property	Page(s)	77
b. Stabilization period.	Page(s)	77
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	77
 K. Interviews	Page(s)	78
 L. Conclusions and Recommendations	Page(s)	79
 Signed Statement Requirements	Page(s)	App 2

APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
251 North	300 Cityline Ave. NE	Atlanta	2/26/2024	404-881-6699
Amli Old 4th Ward	525 Glen Iris Dr. NE	Atlanta	2/27/2024	404-523-4484
Amli Ponce Park	641 North Ave. NE	Atlanta	2/26/2024	404-592-0017
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	2/26/2024	404-523-1012
Ashley Scholars Landing	669 Atlanta Student Movement Blvd.	Atlanta	2/26/2024	404-343-0802
Auburn Glenn	49 Boulevard SE	Atlanta	2/26/2024	404-584-1300
Broadstone 2Thirty	230 MLK Jr. Dr. SE	Atlanta	2/28/2024	404-618-0777
Capitol Gateway	89 Woodward Ave.	Atlanta	3/5/2024	404-760-8167
Castleberry Park	99 Centennial Olympic Park Dr.	Atlanta	3/4/2024	470-275-2009
Centennial Place	526 Centennial Olympic Park Dr. NW	Atlanta	2/26/2024	404-892-0772
City Lights	430 Boulevard NE	Atlanta	3/4/2024	404-874-6322
Columbia at Mechanicsville	500 McDaniel St. SW	Atlanta	3/5/2024	404-577-2833
Columbia at Peoplestown	222 Tuskegee St. SE	Atlanta	3/5/2024	404-223-5520
Columbia Mechanicsville Senior	555 McDaniel St.	Atlanta	3/5/2024	404-577-3553
Columbia SR at MLK Village	125 Logan St. SE	Atlanta	3/4/2024	404-525-3370
Columbia Tower	380 Martin St. SE	Atlanta	3/4/2024	404-230-7556
Cosby Spear Highrise	355 North Ave. NE	Atlanta	3/5/2024	404-249-1305
Flats on Maple Street	55 Maple St. NW	Atlanta	2/28/2024	404-577-8850
Fulton Cotton Mill Lofts	170 Boulevard SE	Atlanta	2/28/2024	404-692-5175
Fulton Supply Lofts	342 Nelson St. SW	Atlanta	2/28/2024	404-775-9299
Highland Walk	701 Highland Ave. NE	Atlanta	2/28/2024	404-526-9555
Intown Lofts	170 Northside Dr. SW	Atlanta	3/5/2024	404-522-7598
Legacy Lofts	180 Northside Dr.	Atlanta	3/5/2024	404-522-7598
Lofts at Centennial Yards South	125 Ted Turner Dr. SW	Atlanta	2/28/2024	678-809-5441
Maggie Russell Towers	400 Ralph McGill Blvd. NE	Atlanta	3/4/2024	404-659-0062
Magnolia Park	776 Magnolia Wy.	Atlanta	3/4/2024	404-523-0740
Marchon	240 Grant St. SE	Atlanta	2/28/2024	678-515-5517
Northside Plaza	440 Markham St. SW	Atlanta	2/28/2024	404-688-9019
Parkside at Mechanicsville	565 McDaniel St. SW	Atlanta	3/5/2024	404-523-0230
Platform Grant Park	290 MLK Jr. Dr. SE	Atlanta	2/28/2024	404-865-2544
The Avery	419 Chamberlain St. SE	Atlanta	3/4/2024	313-437-3102
The Lookout 04W	180 Jackson St. NE	Atlanta	3/4/2024	404-221-0360
The Prato at Midtown	400 Central Park Pl. NE	Atlanta	2/28/2024	404-875-4429
Townhouse Atlanta	450 Piedmont Ave. NE	Atlanta	2/28/2024	404-892-1450
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	2/28/2024	404-523-1330
West Inman Lofts	626 Dekalb Ave.	Atlanta	2/28/2024	404-688-1626

ADDRESS300 Cityline Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS192

VACANCY7.8 % (15 Units) as of 02/26/24

OPENED IN1987



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool
One	0%	\$1,328	747	\$1.78	
Two	0%	\$1,624	1,183	\$1.37	
Features					
Standard		Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings			
Select Units		Microwave, Fireplace			
Hook Ups		In Unit Laundry			
Central / Heat Pump		Air Conditioning			
SS		Appliances			
Granite		Countertops			
Community Security		Monitored Unit Alarms, Gated Entry			
Parking					Contacts
Parking Description		Structured Garage		Owner / Mgmt.	Lincoln Property Company
Parking Description #2		Free Surface Parking		Phone	404-881-6699

Comments

FKA Cityscape at Midtown

Trash-\$10.

PL-92.05%, Occ-89.2%. Vacant units are down for renovations.

Floorplans (Published Rents as of 02/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Abby Garden		1	1.0		\$1,354	540	\$2.51	Market	-
Plaza Garden		1	1.0		\$1,500	750	\$2.00	Market	-
Rio Garden		1	1.0		\$1,700	950	\$1.79	Market	-
Majestic Garden		2	2.0		\$1,731	1,100	\$1.57	Market	-
Mansion Garden		2	2.0		\$1,937	1,200	\$1.61	Market	-
Palace Garden		2	2.0		\$1,899	1,250	\$1.52	Market	-

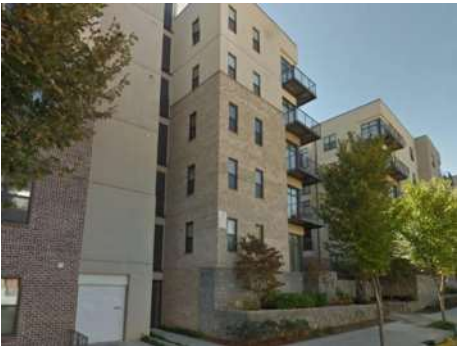
Historic Vacancy & Eff. Rent (1)			
Date	02/26/24	08/07/23	07/27/22
% Vac	7.8%	0.0%	2.6%
One	\$1,518	\$1,609	\$1,618
Two	\$1,856	\$1,909	\$1,778
Adjustments to Rent			
Incentives	6 weeks free		
Utilities in Rent			
Heat Source	Natural Gas		

Multifamily Community Profile

Amli Old 4th Ward



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
525 Glen Iris Drive NE, Atlanta, GA, 30308	Market Rate - General	6 Story – Mid Rise	337	10.4 % (35 Units) as of 02/27/24	2009



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	55%	\$1,979	873	\$2.27	
Two	45%	\$2,677	1,265	\$2.12	Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Pet Spa, 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		Contacts	
Parking Description	Structured Garage — \$0.00	Owner / Mgmt.	Amli Residential
Parking Description #2		Phone	404-523-4484

Comments
Community has yoga room & media room.
Valet trash-\$25.
Occupied at 89.32% due to current renovations.

Floorplans (Published Rents as of 02/27/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Glen Iris Mid Rise - Elevator		1	1.0	42	\$1,855	805	\$2.30	Market	-
Ponce/Randolph Mid Rise - Elevator		1	1.0	53	\$2,087	854	\$2.45	Market	-
Inman Mid Rise - Elevator		1	1.0	88	\$1,955	910	\$2.15	Market	-
Euclid Mid Rise - Elevator		1	1.0	4	\$2,390	1,040	\$2.30	Market	-
Morgan/Virginia Mid Rise - Elevator		2	2.0	62	\$2,412	1,133	\$2.13	Market	-
Edgewood/Piedmont Mid Rise - Elevator		2	2.0	45	\$2,569	1,249	\$2.06	Market	-
Moreland/Highland Mid Rise - Elevator		2	2.0	19	\$3,531	1,461	\$2.42	Market	-
Irwin/Monroe Mid Rise - Elevator		2	2.0	24	\$2,889	1,480	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/27/24	08/01/23	07/25/22
% Vac	10.4%	3.3%	3.3%
One	\$2,072	\$2,170	\$2,239
Two	\$2,850	\$3,252	\$3,220

Adjustments to Rent	
Incentives	Look & lease: waived admin fee
Utilities in Rent	
Heat Source	Electric

Amli Old 4th Ward

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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.

Multifamily Community Profile

Amli Ponce Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
641 North Ave. NE, Atlanta, GA, 30308	Market Rate - General	5 Story – Mid Rise	303	6.3 % (19 Units) as of 02/26/24	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	66%	\$2,226	759	\$2.93
Two	34%	\$3,114	1,272	\$2.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park, Picnic Area, Outdoor Kitchen, 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	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Amli Residential
Phone	404-592-0017

Comments
Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015.
Marble or travertine tile backsplash in kitchen, bike storage, rental, & repair shop.
Pest, mail + trash-\$14.
PL-93.42%, Occ-90.79%

Floorplans (Published Rents as of 02/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	200	\$2,226	759	\$2.93	Market	-
Mid Rise - Elevator		2	2.0	103	\$3,114	1,272	\$2.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/26/24	08/01/23	07/27/22
% Vac	6.3%	1.7%	2.3%
One	\$2,226	\$2,232	\$2,297
Two	\$3,114	\$3,127	\$3,373

Adjustments to Rent	
Incentives	Admin fee credited back
Utilities in Rent	
Heat Source	Electric

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

Amli Ponce Park

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

ADDRESS357 Auburn Pointe Dr., Atlanta, GA, 30312

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS304

VACANCYN/A as of 02/26/2024

OPENED IN2014



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	0%	\$1,116	756	\$1.48	
Two	0%	\$1,416	1,079	\$1.31	
Three	0%	\$1,491	1,264	\$1.18	

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
Parking Description #2	Owner / Mgmt. Integral
	Phone 404-523-1012

Comments

HUD insured.
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.
Management was unable to provide vacancy information and pricing for 3br market rate units. Rent entered is from survey conducted on 8/1/23.

Floorplans (Published Rents as of 02/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
PH. I LIHTC Garden		1	1.0		\$1,007	756	\$1.33	LIHTC
Garden		1	1.0		\$1,363	756	\$1.80	Market
PH. II LIHTC Garden		1	1.0		\$1,007	756	\$1.33	LIHTC
PH. I LIHTC Garden		2	2.0		\$1,193	1,079	\$1.11	LIHTC
Garden		2	2.0		\$1,893	1,079	\$1.75	Market
Ph II LIHTC Garden		2	2.0		\$1,193	1,079	\$1.11	LIHTC
Garden		3	2.0		\$1,900	1,264	\$1.50	Market
PH. I LIHTC Garden		3	2.0		\$1,301	1,264	\$1.03	LIHTC
PH II LIHTC Garden		3	2.0		\$1,301	1,264	\$1.03	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	02/26/24	08/01/23	07/25/22
% Vac	N/A	0.0%	1.6%
One	\$1,126	\$1,115	\$1,167
Two	\$1,426	\$1,360	\$1,313
Three	\$1,501	\$1,495	\$1,488

Adjustments to Rent	
Incentives	None; Daily pricing for market rate units
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.

ADDRESS669 Atlanta Student Movement Blvd, Atlanta, GA, 30314

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS207

VACANCY13.5 % (28 Units) as of 02/26/24

OPENED IN2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,457	558	\$2.61
One	41%	\$1,575	731	\$2.15
Two	39%	\$2,105	906	\$2.32
Three	6%	\$2,408	1,264	\$1.90

Community Amenities

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	The Integral Group
Phone	404-343-0802

Comments

Started leasing January 2020. Leased up July 2020. Building C (72 units) started leasing in December 2022, opened February 2023, leased up July 2023.

LIHTC units with PBRA and market rate units. Rents for LIHTC/Section 8 units are contract rents.

PL-86%, Occ-84%. Management stated they have zero down units. Pricing unavailable for market rate 3br units. Rent entered is from survey conducted on 8/14/23.

Floorplans (Published Rents as of 02/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Building C Mid Rise - Elevator		0	1.0	13	\$1,475	523	\$2.82	Market	-
Mid Rise - Elevator		0	1.0	15	\$1,475	585	\$2.52	Market	-
Mid Rise - Elevator		0	1.0	2	\$1,200	585	\$2.05	Section 8	60%
Mid Rise - Elevator		1	1.0	49	\$1,575	725	\$2.17	Market	-
Mid Rise - Elevator		1	1.0	17	\$1,575	725	\$2.17	Section 8	60%
Building C Mid Rise - Elevator		1	1.0	18	\$1,575	753	\$2.09	Market	-
Mid Rise - Elevator		2	2.0	17	\$2,175	900	\$2.42	Market	-
Mid Rise - Elevator		2	2.0	28	\$1,975	900	\$2.19	Section 8	60%
Building C Mid Rise - Elevator		2	2.0	35	\$2,175	914	\$2.38	Market	-
Mid Rise - Elevator		3	3.0	7	\$2,500	1,250	\$2.00	Market	-
Building C Mid Rise - Elevator		3	2.0	6	\$2,300	1,281	\$1.80	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/26/24	08/14/23	03/28/22
% Vac	13.5%	0.5%	1.0%
Studio	\$1,383	\$1,308	\$1,250
One	\$1,575	\$1,623	\$1,625
Two	\$2,108	\$1,983	\$2,038
Three	\$2,400	\$2,400	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ashley Scholars Landing

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Multifamily Community Profile

Auburn Glenn



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
49 Boulevard SE, Atlanta, GA, 30312	Market Rate - General	Mid Rise	271	5.5 % (15 Units) as of 02/26/24	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,143	696	\$1.64
Two	49%	\$1,406	1,044	\$1.35
Three	5%	\$1,702	1,214	\$1.40

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Cortland
Parking Description #2		Phone	404-584-1300

Comments
No longer offering tax credit units. PL-94.10%, Occ-91.88%

Floorplans (Published Rents as of 02/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Plan A Mid Rise - Elevator		1	1.0	124	\$1,245	696	\$1.79	Market	-
Plan B Mid Rise - Elevator		2	2.0	134	\$1,600	1,044	\$1.53	Market	-
Plan C Mid Rise - Elevator		3	2.0	13	\$1,702	1,214	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/26/24	08/07/23	07/27/22
% Vac	5.5%	10.0%	9.2%
One	\$1,245	\$1,245	\$1,245
Two	\$1,600	\$1,600	\$1,600
Three	\$1,702	\$1,702	\$1,702

Adjustments to Rent	
Incentives	Reduced rents on 1br and 2br units
Utilities in Rent	
Heat Source	Electric

Auburn Glenn

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

Multifamily Community Profile

Broadstone 2Thirty



ADDRESS230 MLK Jr Dr SE, Atlanta, GA, 30312

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS278

VACANCY54.7 % (152 Units) as of 02/28/24

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	25%	\$1,407	536	\$2.63
One	45%	\$1,639	731	\$2.24
Two	27%	\$1,896	1,128	\$1.68
Three	4%	\$3,143	1,476	\$2.13

Community Amenities

Community Room, Fitness Room, Dog Park, EV Charging Station, Parcel Lockers, Rooftop Deck, Picnic Area, Outdoor Pool, Clubhouse

Features	
Standard	Dishwasher, Microwave, Patio Balcony, Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$25.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Greystar
Phone	404-618-0777

Comments

Started preleasing 8/11/23, opened 10/8/23. PL-45.32%, Occ-33.81%
Valet trash, pest, common area electric-\$65.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1-S3 Mid Rise - Elevator		0	1.0	69	\$1,608	536	\$3.00	Market	-
A1-A4 Mid Rise - Elevator		1	1.0	125	\$1,873	731	\$2.56	Market	-
B1-B3 Mid Rise - Elevator		2	2.0	74	\$2,275	1,128	\$2.02	Market	-
C1A, C1B Mid Rise - Elevator		3	2.0	10	\$3,143	1,476	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	10/12/23	08/16/23
% Vac	54.7%	93.9%	97.1%
Studio	\$1,608	\$1,545	\$1,583
One	\$1,873	\$1,860	\$1,880
Two	\$2,275	\$2,363	\$2,570
Three	\$3,143	\$3,143	\$3,158

Adjustments to Rent	
Incentives	Waived app and admin fee, 6 weeks free on studio and 1br, 8 weeks free on 2br
Utilities in Rent	

Broadstone 2Thirty

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

ADDRESS89 Woodward Avenue, Atlanta, GA, 30312

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS255

VACANCY5.5 % (14 Units) as of 03/05/24

OPENED IN2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,097	785	\$140
Two	0%	\$1,309	1,082	\$121
Three	0%	\$1,733	1,286	\$135

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Integra
Parking Description #2		Phone	404-760-8167

Comments
HUD insured. Walking trail, amphitheater, grilling stations. Breakdown: 151 1BRs, 74 2BRs, 30 3BRs. PL-94.5%, Occ-81.41%. Zero down units.

Floorplans (Published Rents as of 03/05/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,137	785	\$145	Market
Mid Rise - Elevator		1	1.0		\$1,056	785	\$135	LIHTC
Mid Rise - Elevator		2	1.0		\$1,253	910	\$138	LIHTC
Mid Rise - Elevator		2	1.0		\$1,365	987	\$138	Market
Mid Rise - Elevator		2	2.0		\$1,253	1,021	\$123	LIHTC
Mid Rise - Elevator		2	2.0		\$1,365	1,149	\$119	Market
Townhouse		2	2.5		\$1,365	1,178	\$116	Market
Townhouse		2	2.5		\$1,253	1,249	\$100	LIHTC
Mid Rise - Elevator		3	2.0		\$1,442	1,286	\$112	LIHTC
Mid Rise - Elevator		3	2.0		\$2,024	1,286	\$157	Market

Historic Vacancy & Eff. Rent (1)			
Date	03/05/24	11/14/23	08/23/23
% Vac	5.5%	6.7%	2.0%
One	\$1,097	\$1,079	\$1,316
Two	\$1,309	\$1,344	\$1,569
Three	\$1,733	\$1,732	\$1,664

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Capitol Gateway

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

Multifamily Community Profile

Castleberry Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
99 Centennial Olympic Park Dr, Atlanta, GA, 30313	Market Rate - General	6 Story – Mid Rise	129	73.6 % (95 Units) as of 03/04/24	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,182	474	\$2.50
One	0%	\$1,433	744	\$1.93
Two	0%	\$1,714	1,086	\$1.58

Community Amenities
Dog Park, Pet Spa, Parcel Lockers, Fitness Room, Rooftop Deck, Clubhouse, Community Room

Features	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops

Parking	Contacts
Parking Description Structured Garage — \$75.00	Phone 470-275-2009
Parking Description #2	

Comments
27 workforce housing units. Further breakdown unavailable. PL-25.6%, Occ-19.69%. First move-ins in September 2023. Valet trash-\$25, service-\$10, pest-\$6.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
M1-M4 Mid Rise - Elevator		0	1.0		\$1,405	474	\$2.97	Market	-
Workforce Housing Mid Rise - Elevator		0	1.0		\$1,430	474	\$3.02		-
A1-A9 Mid Rise - Elevator		1	1.0		\$1,700	688	\$2.47	Market	-
Workforce Housing Mid Rise - Elevator		1	1.0		\$1,532	688	\$2.23		-
Live/Work C Mid Rise - Elevator		1	1.5		\$1,926	856	\$2.25	Market	-
B1-B11 Mid Rise - Elevator		2	2.0		\$2,276	1,086	\$2.10	Market	-
Workforce Housing Mid Rise - Elevator		2	2.0		\$1,838	1,086	\$1.69		-

Historic Vacancy & Eff. Rent (1)			
Date	03/04/24	10/13/23	08/15/23
% Vac	73.6%	84.5%	87.6%
Studio	\$1,418	\$1,440	\$1,465
One	\$1,719	\$1,757	\$1,764
Two	\$2,057	\$2,169	\$2,276

Adjustments to Rent	
Incentives	2 months free
Utilities in Rent	

Castleberry 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.

ADDRESS526 Centennial Olympic Park Dr. NW, Atlanta, GA, 30313

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS738

VACANCY1.9 % (14 Units) as of 02/26/24

OPENED IN1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,153	688	\$1.68
Two	0%	\$1,597	1,033	\$1.55
Three	0%	\$2,158	1,480	\$1.46
Four+	0%	\$3,683	1,575	\$2.34

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking	Contacts
Parking Description	Free Surface Parking
Phone	404-892-0772
Parking Description #2	

Comments

HUD Insured. 297 mkt rate units, 441 LIHTC units of which 261 have PBRA.
PL & Occ-98%
Management was unable to provide pricing for 2br Vidalia and 4br townhouse units. Rent entered is from survey conducted on 8/7/23.

Floorplans (Published Rents as of 02/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
The Columbus Garden		1	1.0		\$1,322	688	\$1.92	Market -
The Columbus Garden		1	1.0		\$1,004	688	\$1.46	LIHTC 60%
The Brunswick Garden		2	1.0		\$1,800	875	\$2.06	Market -
The Brunswick Garden		2	1.0		\$1,194	875	\$1.36	LIHTC 60%
The Savannah Garden		2	2.0		\$1,775	1,050	\$1.69	Market -
The Savannah Garden		2	2.0		\$1,194	1,050	\$1.14	LIHTC 60%
The Augusta Townhouse		2	1.5		\$1,712	1,075	\$1.59	Market -
The Augusta Townhouse		2	1.5		\$1,194	1,075	\$1.11	LIHTC 60%
The Vidalia Townhouse	Garage	2	1.5		\$2,383	1,231	\$1.94	Market -
The Athens Townhouse	Garage	3	2.5		\$2,430	1,252	\$1.94	Market -
Townhouse		3	2.5		\$1,383	1,322	\$1.05	LIHTC 60%
The Macon Townhouse		3	2.5		\$2,690	1,866	\$1.44	Market -
Townhouse		4	2.5		\$3,693	1,575	\$2.34	Market -

Historic Vacancy & Eff. Rent (1)			
Date	02/26/24	08/07/23	06/26/18
% Vac	1.9%	1.9%	20.1%
One	\$1,163	\$1,249	\$965
Two	\$1,607	\$1,847	\$1,235
Three	\$2,168	\$2,833	\$1,617
Four+	\$3,693	\$3,693	\$2,300

Adjustments to Rent	
Incentives	None; Daily pricing for market rate units
Utilities in Rent	Trash
Heat Source	Natural Gas

Centennial 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.

City Lights



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
430 Boulevard NE, Atlanta, GA, 30308	LIHTC - Elderly	Mid Rise	80	0.0 % (0 Units) as of 03/04/24	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,435	676	\$2.12

Community Amenities
Community Room, Fitness Room, Central Laundry, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Grabber/Universal Design, In Unit Emergency Call
Central / Heat Pump	Air Conditioning

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Wingate
Phone	404-874-6322

Comments
HUD insured. 62+, PBRA.
Preleasing began 02/2016 & leased up 09/2016.
Waitlist: 69 households.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	80	\$1,460	676	\$2.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	03/04/24	05/26/17
% Vac	0.0%	0.0%
One	\$1,460	\$1,000

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

Initial Absorption	
Opened: 2016-02-01	Months: 7.0
Closed: 2016-09-30	11.4 units/month

City Lights

(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.

ADDRESS500 McDaniel St. SW, Atlanta, GA, 30312

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS77

VACANCY7.8 % (6 Units) as of 03/05/24

OPENED IN2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$994	750	\$132
Two	40%	\$1,235	1,034	\$120
Three	27%	\$1,360	1,200	\$113

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Columbia Residential
Phone	404-577-2833

Comments

HUD insured. Select units have PBRA (not included in totals). Community has movie theater & garden.
Occ 83.82%; PL 91.33%. Management stated zero down units.

Floorplans (Published Rents as of 03/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	7	\$1,325	750	\$1.77	Market	-
Mid Rise - Elevator		1	1.0	3	\$972	750	\$1.30	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$860	750	\$1.15	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$1,425	1,025	\$1.39	Market	-
Mid Rise - Elevator		2	2.0	8	\$1,197	1,025	\$1.17	LIHTC	60%
Mid Rise - Elevator		2	2.0	8	\$957	1,025	\$0.93	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,425	1,157	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	4	\$1,625	1,200	\$1.35	Market	-
Mid Rise - Elevator		3	2.0	13	\$1,376	1,200	\$1.15	LIHTC	60%
Mid Rise - Elevator		3	2.0	4	\$1,097	1,200	\$0.91	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/05/24	11/14/23	08/16/23
% Vac	7.8%	10.4%	13.0%
One	\$1,052	\$1,052	\$1,052
Two	\$1,251	\$1,237	\$1,237
Three	\$1,366	\$1,365	\$1,365

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

Initial Absorption	
Opened: 2008-04-01	Months: 7.0
Closed: 2008-11-01	24.9 units/month

Columbia at Mechanicsville

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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.

ADDRESS222 Tuskegee St SE, Atlanta, GA, 30315

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS99

VACANCY0.0 % (0 Units) as of 03/05/24

OPENED IN2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$1,240	1,103	\$1.12
Three	29%	\$1,374	1,302	\$1.06

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Solid Surface	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Columbia Residential
Phone	404-223-5520

Comments

Walk-in closets, built in bookcases.
PL-100%, Occ-92.93%

Floorplans (Published Rents as of 03/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	8	\$1,057	1,103	\$0.96	HOME	50%
Garden		2	2.0	32	\$1,111	1,103	\$1.01	LIHTC	60%
Garden		2	2.0	30	\$1,450	1,103	\$1.31	Market	-
Garden		3	2.0	18	\$1,282	1,302	\$0.98	LIHTC	60%
Garden		3	2.0	11	\$1,550	1,302	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/05/24	11/16/23	08/16/23
% Vac	0.0%	0.0%	1.0%
Two	\$1,206	\$1,199	\$1,199
Three	\$1,416	\$1,406	\$1,406

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

Columbia at Peoplestown

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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.

ADDRESS555 McDaniel St., Atlanta, GA, 30312

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE4 Story – Mid Rise

UNITS154

VACANCY0.0 % (0 Units) as of 03/05/24

OPENED IN2008



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Fitness Room, Central Laundry, Raquetball, Business Center, Computer Center, Elevator Served
One	100%	\$899	750	\$120	

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry, Cameras

Parking	Contacts
Parking Description	Free Surface Parking
Phone	404-577-3553
Parking Description #2	

Comments
PL-98.05%, Occ-94.75%. Waitlist: roughly 400 households. Planned activities and community has a theater.

Floorplans (Published Rents as of 03/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	70	\$1,058	750	\$1.41		60%
Mid Rise - Elevator		1	1.0	4	\$1,084	750	\$1.45	Market	-
Mid Rise - Elevator		1	1.0	70	\$817	750	\$1.09		50%
Mid Rise - Elevator		1	1.0	10	\$434	750	\$0.58		30%

Historic Vacancy & Eff. Rent (1)			
Date	03/05/24	11/29/23	05/25/23
% Vac	0.0%	0.0%	0.0%
One	\$848	\$848	\$865

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

Columbia Mechanicsville Senior

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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.

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
125 Logan St. SE, Atlanta, GA, 30312	LIHTC - Elderly	4 Story – Mid Rise	121	0.0 % (0 Units) as of 03/04/24	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$962	780	\$123

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

Features

Standard	Dishwasher, Disposal, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry, Cameras

Parking	Contacts
Parking Description	Free Surface Parking
Phone	404-525-3370
Parking Description #2	

Comments

Surface parking area is gated. 62+. Theatre, music room, game room, dining/dance room.
Waitlist: over 200 households.
119 LIHTC units have PBRA, 2 market rate units.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	119	\$972	780	\$125	Section 8	60%
Mid Rise - Elevator		1	1.0	2	\$972	780	\$125	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/04/24	05/25/23	02/14/23
% Vac	0.0%	0.0%	0.0%
One	\$972	\$972	\$0

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

Columbia SR at MLK Village

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

Multifamily Community Profile

Columbia Tower



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
380 Martin St. SE, Atlanta, GA, 30312	LIHTC - Elderly	12 Story – High Rise	96	0.0 % (0 Units) as of 03/04/24	1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$963	537	\$1.79
One	0%	\$963	636	\$1.51

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center, Picnic Area, Outdoor Kitchen, Elevator Served

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-230-7556

Comments
Walking paths, garden. Hope Atlanta handles applications.
All units have PBRA. Rent is contract rent.
Waitlist: management estimated 300 households.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$973	537	\$1.81	Section 8	-
High Rise - Elevator		1	1.0		\$973	636	\$1.53	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	03/04/24	12/01/23	02/08/23
% Vac	0.0%	0.0%	4.2%
Studio	\$973	\$973	\$973
One	\$973	\$973	\$973

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

Columbia Tower

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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.

ADDRESS355 North Avenue Northeast, Atlanta, GA, 30308

COMMUNITY TYPEDeep Subsidy - Elderly

STRUCTURE TYPE10 Story – High Rise

UNITS282

VACANCY6.0 % (17 Units) as of 03/05/24

OPENED IN1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	59%	\$-23	400	\$
One	40%	\$-25	525	\$
Two	1%	\$-30	525	\$

Community Amenities
Clubhouse, Community Room, Fitness Room, Elevators, Computer Center, Business Center, Central Laundry

Features	
Central / Heat Pump	Air Conditioning
Standard	Ceiling Fan, Patio Balcony, In Unit Emergency Call
Not Available	In Unit Laundry
White	Appliances
Laminate	Countertops
Select Units	Grabber/Universal Design

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Columbia Residential
	Phone 404-249-1305

Comments
HUD insured.
Management was unable to provide pricing.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	166	\$0	400	\$0.00	Public Housing	-
High Rise - Elevator		1	1.0	114	\$0	525	\$0.00	Public Housing	-
High Rise - Elevator		2	1.0	2	\$0	525	\$0.00	Public Housing	-

Historic Vacancy & Eff. Rent (1)	
Date	03/05/24
% Vac	6.0%
Studio	\$0
One	\$0
Two	\$0

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

Cosby Spear Highrise

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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.

ADDRESS55 Maple St NW, Atlanta, GA, 30314

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS182

VACANCY13.7 % (25 Units) as of 02/28/24

OPENED IN1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,835	649	\$2.83
Two	70%	\$2,015	938	\$2.15
Three	10%	\$2,095	1,150	\$1.82

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

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Integral
Parking Description #2		Phone	404-577-8850

Comments
FKA Residence at City Center. Trash-\$15, pest-\$5. New management in February 2024. No longer offering tax credit units. Occupied at 86.26% due to renovations. Black appliances in classic units, stainless steel in renovated.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,835	649	\$2.83	Market	-
Garden		2	1.0	24	\$2,015	848	\$2.38	Market	-
Garden		2	2.0	104	\$2,015	959	\$2.10	Market	-
Garden		3	2.0	18	\$2,095	1,150	\$1.82	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/15/23	03/28/22
% Vac	13.7%	13.2%	1.6%
One	\$1,835	\$1,630	\$1,100
Two	\$2,015	\$1,774	\$1,438
Three	\$2,095	\$2,138	\$1,885

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

ADDRESS170 Boulevard SE, Atlanta, GA, 30312

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEAdaptive Reuse

UNITS208

VACANCY1.9 % (4 Units) as of 02/28/24

OPENED IN1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,538	725	\$2.12
One	63%	\$1,700	1,680	\$1.01
Two	29%	\$2,350	2,300	\$1.02

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

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

Parking	
Parking Description	Covered Spaces
Parking Description #2	

Contacts	
Owner / Mgmt.	Tribridge Residential
Phone	404-692-5175

Comments
9 buildings dating back to 1881. Valet trash, pest-\$33. Additional parking spot-\$35. PL-98.07%, Occ-97.10%

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	17	\$1,538	725	\$2.12	Market	-
Garden	Loft	1	1.0	130	\$1,700	1,680	\$1.01	Market	-
Garden	Loft	2	2.0	60	\$2,350	2,300	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	04/30/20	03/11/19
% Vac	1.9%	1.9%	9.6%
Studio	\$1,538	\$1,045	\$1,038
One	\$1,700	\$1,435	\$1,425
Two	\$2,350	\$1,813	\$1,813

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

Fulton Cotton Mill 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.

ADDRESS342 Nelson St SW, Atlanta, GA, 30313

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Adaptive Reuse

UNITS74

VACANCY0.0 % (0 Units) as of 02/28/24

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,599	958	\$1.67
Two	0%	\$2,105	1,306	\$1.61

Community Amenities	
Central Laundry, Clubhouse, Community Room, Fitness Room, Elevators	

Features	
White	Appliances
Granite	Countertops
Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry

Parking	
Parking Description	Covered Spaces — \$55
Parking Description #2	

Contacts	
Owner / Mgmt.	SMP
Phone	404-775-9299

Comments	
Townhouse and loft floorplans have same rents. Select units have stainless steel appliances.	
Trash, pest and amenities-\$38.	
PL-98.65%, Occ-97.3%	

Floorplans (Published Rents as of 02/28/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.5		\$1,745	922	\$1.89	Market
Townhouse		1	1.5		\$1,745	922	\$1.89	Market
Garden		1	1.0		\$1,452	994	\$1.46	Market
Townhouse		1	1.0		\$1,452	994	\$1.46	Market
Garden		2	1.5		\$2,002	1,047	\$1.91	Market
Garden		2	1.0		\$1,750	1,097	\$1.60	Market
Garden		2	2.0		\$2,334	1,540	\$1.52	Market
Townhouse		2	2.0		\$2,334	1,540	\$1.52	Market

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	09/20/23	03/28/22
% Vac	0.0%	2.7%	2.7%
One	\$1,599	\$1,600	\$1,549
Two	\$2,105	\$2,105	\$2,213

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Fulton Supply 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.

Multifamily Community Profile

Highland Walk



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
701 Highland Ave NE, Atlanta, GA, 30312	Market Rate - General	4 Story – Mid Rise	350	4.6 % (16 Units) as of 02/28/24	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,553	622	\$2.50
One	55%	\$1,893	783	\$2.42
Two	34%	\$2,751	1,331	\$2.07

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center, Dog Park, 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	Owner / Mgmt.	Perennial Properties
Parking Description #2		Phone	404-526-9555

Comments
Bistro, sushi bar, dry cleaner in building. PL-95.20%, Occ-94.92% Trash-\$25, package delivery-\$10.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	39	\$1,775	622	\$2.85	Market	-
Mid Rise - Elevator		1	1.0	150	\$2,110	733	\$2.88	Market	-
Mid Rise - Elevator	Loft	1	1.0	42	\$2,358	966	\$2.44	Market	-
Mid Rise - Elevator		2	2.0	50	\$2,975	1,201	\$2.48	Market	-
Mid Rise - Elevator	Loft	2	2.0	69	\$3,268	1,425	\$2.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/07/23	07/28/22
% Vac	4.6%	2.0%	0.3%
Studio	\$1,775	\$1,750	\$1,926
One	\$2,234	\$2,205	\$2,136
Two	\$3,121	\$2,861	\$2,799

Adjustments to Rent	
Incentives	6 weeks free on select units
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.

Multifamily Community Profile

Intown Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
170 Northside Dr. SW, Atlanta, GA, 30313	Market Rate - General	4 Story – Mid Rise	88	20.5 % (18 Units) as of 03/05/24	2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,050	729	\$1.44
One	0%	\$1,050	926	\$1.13
Two	0%	\$1,400	1,280	\$1.09

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol, Cameras

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-522-7598

Comments
Recreation park discount near site. Pascal's restaurant, coffee shop, retail stores & day spa on site. 12 floorplans. Valet dry cleaning. Amenities and management shared with Legacy Lofts & Stonewall Lofts. W/S/T: 1br-\$75, 2br-\$150. PL-78.41%, Occ-77.27%. Management stated zero units down.

Floorplans (Published Rents as of 03/05/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,050	729	\$1.44	Market -
Mid Rise - Elevator		1	1.0		\$1,050	926	\$1.13	Market -
Mid Rise - Elevator		2	2.0		\$1,250	1,213	\$1.03	Market -
Townhouse		2	2.0		\$1,550	1,348	\$1.15	Market -

Historic Vacancy & Eff. Rent (1)			
Date	03/05/24	08/21/23	03/28/22
% Vac	20.5%	19.3%	0.0%
Studio	\$1,050	\$1,106	\$0
One	\$1,050	\$1,203	\$1,377
Two	\$1,400	\$1,497	\$1,650

Adjustments to Rent	
Incentives	\$21 app fee; reduced rents
Utilities in Rent	
Heat Source	Electric

Intown 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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY
180 Northside Dr., Atlanta, GA, 30313	Market Rate - General	Mid Rise	18	5.6 % (1 Units) as of 03/05/24



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Fitness Room, Outdoor Pool, Elevator Served
One	0%	\$0	1,068	\$	
Two	0%	\$1,700	1,250	\$136	

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-522-7598
Parking Description #2			

Comments
Coffee lounge, rooftop lounge, on site restaurant. Share amenities and management with Intown Lofts.
W/S/T: 1br-\$75, 2br-\$150.
Management was unable to provide pricing for 1br units.
PL & Occ-94.74%

Floorplans (Published Rents as of 03/05/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		1	1.0		\$0	1,068	\$0.00	Market -
Mid Rise - Elevator		2	2.0		\$1,700	1,250	\$136	Market -

Historic Vacancy & Eff. Rent (1)	
Date	03/05/24
% Vac	5.6%
One	\$0
Two	\$1,700

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Legacy 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.

ADDRESS125 Ted Turner Dr SW, Atlanta, GA, 30313

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE8 Story – Adaptive Reuse

UNITS162

VACANCY16.0 % (26 Units) as of 02/28/24

OPENED IN2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,329	420	\$3.16
One	0%	\$1,518	655	\$2.32
Two	0%	\$2,000	1,140	\$1.75

Community Amenities

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

Features	
Standard - Stacked	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

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

Contacts	
Phone	678-809-5441

Comments

Started preleasing July 2021, stabilized November 2022.
Trash-\$25, pest-\$5.
PL-83.95%, Occ-82.79%. Management stated this has been typical occupancy over the last several months. No down units.

Floorplans (Published Rents as of 02/28/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
S1 High Rise - Elevator		0	1.0		\$1,470	420	\$3.50	Market
Workforce Housing High Rise - Elevator		0	1.0		\$1,430	420	\$3.40	
A1-A8 High Rise - Elevator		1	1.0		\$1,780	655	\$2.72	Market
Workforce Housing High Rise - Elevator		1	1.0		\$1,532	655	\$2.34	
B1-B2 High Rise - Elevator		2	2.0		\$2,525	1,140	\$2.21	Market
Workforce Housing High Rise - Elevator		2	2.0		\$1,838	1,140	\$1.61	

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/21/23	03/28/22
% Vac	16.0%	8.0%	32.1%
Studio	\$1,450	\$1,450	\$1,595
One	\$1,656	\$1,635	\$1,595
Two	\$2,182	\$2,198	\$2,174

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Lofts at Centennial Yards 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.

ADDRESS400 Ralph McGill Blvd NE, Atlanta, GA, 30312

COMMUNITY TYPEDeep Subsidy - Elderly

STRUCTURE TYPE9 Story – High Rise

UNITS150

VACANCY0.0 % (0 Units) as of 03/04/24

OPENED IN1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Fitness Room, Central Laundry, Community Room, Clubhouse, Elevators	
One	0%	\$1,023	588	\$1.74		
Two	0%	\$1,275	744	\$1.71		
Features						
Standard		Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call				
Central / Heat Pump		Air Conditioning				
Black		Appliances				
Laminate		Countertops				
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Columbia Residential
Parking Description #2				Phone		(404) 659-0062
Comments						

HUD Insured.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0		\$1,083	588	\$1.84	Section 8	-
High Rise - Elevator		2	1.0		\$1,350	744	\$1.81	Section 8	-

Historic Vacancy & Eff. Rent (1)	
Date	03/04/24
% Vac	0.0%
One	\$1,083
Two	\$1,350

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

Maggie Russell 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.

Multifamily Community Profile

Magnolia Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
776 Magnolia Way, Atlanta, GA, 30314	LIHTC - General	Garden/TH	240	15.0 % (36 Units) as of 03/04/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,162	654	\$1.78
Two	44%	\$1,355	941	\$1.44
Three	26%	\$1,529	1,184	\$1.29

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-523-0740
Parking Description #2			

Comments
HUD insured.
PL-85%, Occ-84% due to current renovations.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$1,105	600	\$1.84	LIHTC	60%
Garden		1	1.0	24	\$1,200	600	\$2.00	Market	-
Garden		1	1.0	8	\$1,105	702	\$1.57	LIHTC	60%
Garden		1	1.0	30	\$1,225	702	\$1.75	Market	-
Garden		2	1.5	8	\$1,317	870	\$1.51	LIHTC	60%
Garden		2	1.5	9	\$1,400	870	\$1.61	Market	-
Garden		2	2.5	59	\$1,425	955	\$1.49	Market	-
Garden		2	2.5	29	\$1,317	955	\$1.38	LIHTC	60%
Garden		3	2.0	15	\$1,512	1,080	\$1.40	LIHTC	60%
Garden		3	2.0	7	\$1,500	1,080	\$1.39	Market	-
Townhouse		3	2.5	30	\$1,625	1,240	\$1.31	Market	-
Townhouse		3	2.5	11	\$1,512	1,240	\$1.22	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/04/24	08/25/23	03/28/22
% Vac	15.0%	5.0%	0.0%
One	\$1,159	\$1,164	\$948
Two	\$1,365	\$1,371	\$1,145
Three	\$1,537	\$1,569	\$1,311

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

Magnolia Park

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

Marchon



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
240 Grant Street SE, Atlanta, GA, 30312	Market Rate - General	4 Story – Mid Rise	305	11.8 % (36 Units) as of 02/28/24	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,249	589	\$2.12
One	0%	\$1,577	801	\$1.97
Two	0%	\$1,645	1,012	\$1.62

Community Amenities
Clubhouse, Community Room, Fitness Room, Firepit, Pet Spa, Outdoor Pool, EV Charging Station, Rooftop Deck

Features	
Standard	Dishwasher, Patio Balcony, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops

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

Contacts	
Owner / Mgmt.	Greystar
Phone	678-515-5517

Comments
Opened around March 2022.
98 workforce housing units: 16 studio, 56 1br 26 2br.
PL-88%, Occ-81%
Valet trash-\$25, common utilities-\$10, pest-\$5. Parking for 2 vehicles-\$100.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2, A2-ALT Mid Rise - Elevator		0	1.0		\$1,295	589	\$2.20	Market	-
Workforce Housing Mid Rise - Elevator		0	1.0		\$1,430	589	\$2.43		80%
A4-A7 Mid Rise - Elevator		1	1.0		\$2,048	801	\$2.56	Market	-
Workforce Housing Mid Rise - Elevator		1	1.0		\$1,532	801	\$1.91		80%
B2, B2-ALT Mid Rise - Elevator		2	1.0		\$1,666	941	\$1.77	Market	-
Workforce Housing Mid Rise - Elevator		2	2.0		\$1,838	1,036	\$1.77		80%
B1, B1-ALT, B1A, B1B, B3 Mid Rise - Elevator		2	2.0		\$2,030	1,061	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	02/28/24	08/25/23
% Vac	11.8%	9.8%
Studio	\$1,362	\$1,587
One	\$1,532	\$1,747
Two	\$1,845	\$2,060

Adjustments to Rent	
Incentives	2 months free on 1br Workforce and 2br/1ba units, 1 month free on all other floorplans
Utilities in Rent	

Marchon

(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.

Multifamily Community Profile

Northside Plaza



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
440 Markham St SW, Atlanta, GA, 30313	Market Rate - General	Garden	127	48.8 % (62 Units) as of 02/28/24	1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,328	570	\$2.33
Two	67%	\$1,528	867	\$1.76

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

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Parking	Contacts
Parking Description	Free Surface Parking
Phone	404-688-9019
Parking Description #2	

Comments
Management was unable to provide updated pricing as they are not currently leasing. Rents entered are from survey conducted on 8/25/23. PL & Occ-51% due to renovations. Renovating all vacant units.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$1,300	567	\$2.29	Market	-
Garden		1	1.0	21	\$1,375	572	\$2.40	Market	-
Garden		2	2.0	85	\$1,538	867	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/25/23	03/30/22
% Vac	48.8%	34.6%	3.1%
One	\$1,338	\$1,338	\$1,175
Two	\$1,538	\$1,538	\$1,395

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

Northside Plaza

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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.

ADDRESS565 McDaniel St. SW, Atlanta, GA, 30312

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS156

VACANCY3.8 % (6 Units) as of 03/05/24

OPENED IN2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,179	780	\$1.51
Two	0%	\$1,315	1,233	\$1.07
Three	0%	\$1,480	1,329	\$1.11

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Columbia Residential
Phone	404-523-0230

Comments

Preleasing began 11/30/11. Community leased up 3/30/2012.
PL-96%, Occ-88%. Zero down units.

Floorplans (Published Rents as of 03/05/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,002	780	\$1.28	LIHTC
Garden		1	1.0		\$1,375	780	\$1.76	Market
Garden		2	2.0		\$1,175	1,076	\$1.09	LIHTC
Garden		2	2.0		\$1,475	1,076	\$1.37	Market
Townhouse		2	2.5		\$1,175	1,390	\$0.85	LIHTC
Townhouse		2	2.5		\$1,475	1,390	\$1.06	Market
Garden		3	2.0		\$1,375	1,329	\$1.03	LIHTC
Garden		3	2.0		\$1,605	1,329	\$1.21	Market

Historic Vacancy & Eff. Rent (1)			
Date	03/05/24	11/15/23	08/16/23
% Vac	3.8%	9.6%	10.9%
One	\$1,189	\$966	\$1,146
Two	\$1,325	\$1,273	\$1,273
Three	\$1,490	\$1,499	\$1,499

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

Initial Absorption	
Opened: 2011-11-30	Months: 4.0
Closed: 2012-03-30	39.0 units/month

Parkside at Mechanicsville

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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.

ADDRESS290 MLK Jr Dr. SE, Atlanta, GA, 30312

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS324

VACANCY7.1 % (23 Units) as of 02/28/24

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,379	590	\$2.34
One	59%	\$1,472	888	\$1.66
Two	35%	\$2,232	1,145	\$1.95

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevators, EV Charging Station, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Cable TV
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Hilltop Residential
Phone	404-865-2544

Comments

Opened in July 2018 and leased up in September 2019.
Community fees, valet trash, and parking-\$83.
PL-92.30%, Occ-92.60%

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2 Mid Rise - Elevator		0	1.0	17	\$1,379	590	\$2.34	Market	-
A1-A8 Mid Rise - Elevator		1	1.0	192	\$1,472	888	\$1.66	Market	-
B1-B5 Mid Rise - Elevator		2	2.0	115	\$2,232	1,145	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/15/23	04/30/20
% Vac	7.1%	6.2%	3.4%
Studio	\$1,379	\$1,436	\$1,249
One	\$1,472	\$1,866	\$1,365
Two	\$2,232	\$2,367	\$1,880

Adjustments to Rent	
Incentives	\$99 app and admin fee
Utilities in Rent	
Heat Source	Electric

Platform Grant 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.

ADDRESS419 Chamberlain St. SE, Atlanta, GA, 30312

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS31

VACANCY6.5 % (2 Units) as of 03/04/24

OPENED IN1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Firepit, Dog Park	
Studio	3%	\$1,098	400	\$2.75		
Two	97%	\$1,465	1,000	\$1.47		
Features						
Standard			Dishwasher, Microwave, Patio Balcony			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
SS			Appliances			
Granite			Countertops			
Parking					Contacts	
Parking Description		Paid Surface Parking/On Site		Owner / Mgmt.		W.L. Holdings
Parking Description #2				Phone		313-437-3102
Comments						

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$1,198	400	\$3.00	Market	-
Garden		2	1.0	30	\$1,598	1,000	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/04/24	08/22/23
% Vac	6.5%	0.0%
Studio	\$1,198	\$0
Two	\$1,598	\$1,598
Adjustments to Rent		
Incentives	1 month free	
Utilities in Rent		

Multifamily Community Profile

The Lookout 04W



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
180 Jackson St. NE, Atlanta, GA, 30312	Market Rate - General	4 Story – Mid Rise	592	7.9 % (47 Units) as of 03/04/24	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	18%	\$1,439	656	\$2.19
One	46%	\$1,615	820	\$1.97
Two	36%	\$2,024	1,162	\$1.74

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, 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
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$35.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Hilltop Residential
Phone	404-221-0360

Comments
FKA Camden Vantage. New ownership as of February 7, 2024. PL-91.39%, Occ-92.06% Valet trash-\$35, technology-\$69.

Floorplans (Published Rents as of 03/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	107	\$1,439	656	\$2.19	Market	-
Mid Rise - Elevator		1	1.0	274	\$1,615	820	\$1.97	Market	-
Mid Rise - Elevator		2	2.0	211	\$2,024	1,162	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/04/24	08/21/23	04/30/20
% Vac	7.9%	4.1%	5.9%
Studio	\$1,439	\$1,494	\$1,209
One	\$1,615	\$1,664	\$1,384
Two	\$2,024	\$2,169	\$1,739

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Lookout 04W

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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.

ADDRESS
400 Central Park Place NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
342

VACANCY
6.1 % (21 Units) as of 02/28/24

OPENED IN
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,390	571	\$2.43
One	42%	\$1,505	825	\$1.82
Two	40%	\$1,953	1,284	\$1.52
Three	2%	\$2,216	1,381	\$1.60

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

Features	
Standard	Dishwasher, Disposal, IceMaker
Select Units	Ceiling Fan, Fireplace, 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	Paid Surface Parking/On Site — \$20.00
Parking Description #2	Owner / Mgmt. Greystar
	Phone 404-875-4429

Comments
FKA Post Renaissance. Community also has pet park & washing station, billiards & wifi lounge, grilling area, & vegetable garden.
Valet trash-\$35, pest-\$5.
PL-93.84%, Occ-91.67%
Pricing unavailable for townhouse units. Rent entered is from survey conducted on 8/8/23.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Sunroom	0	1.0	55	\$1,453	571	\$2.54	Market	-
Garden		1	1.0	144	\$1,568	825	\$1.90	Market	-
Garden		2	2.0	94	\$2,082	1,187	\$1.75	Market	-
Townhouse		2	2.5	43	\$1,872	1,496	\$1.25	Market	-
Garden		3	2.0	6	\$2,279	1,381	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/08/23	06/08/18
% Vac	6.1%	3.2%	2.0%
Studio	\$1,453	\$1,316	\$1,125
One	\$1,568	\$1,543	\$1,358
Two	\$1,977	\$1,691	\$1,868
Three	\$2,279	\$3,011	\$2,100

Adjustments to Rent	
Incentives	\$750 off 1st month
Utilities in Rent	

The Prato at Midtown

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

ADDRESS450 Piedmont Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS254

VACANCY4.7 % (12 Units) as of 02/28/24

OPENED IN1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,619	780	\$2.08
Two	45%	\$2,247	1,329	\$1.69

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

Features

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

Parking		Contacts
Parking Description	Free Surface Parking	Owner / Mgmt. Greystar
Parking Description #2	Attached Garage	Phone 404-892-1450/844-334-7919

Comments

FKA 450 Piedmont. Flats have full size washers & dryers included.
Classic units: white appliances/laminate counters, renovated: stainless steel appliances/granite counters.
Trash-\$7, pest-\$3.
PL-95%, Occ-94%

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	54	\$1,355	587	\$2.31	Market	-
Townhouse	Garage	1	1.0	86	\$1,920	901	\$2.13	Market	-
Townhouse	Garage	2	2.0	80	\$2,300	1,314	\$1.75	Market	-
Townhouse	Garage	2	2.0	34	\$2,400	1,364	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/07/23	06/26/18
% Vac	4.7%	3.1%	7.1%
One	\$1,637	\$1,740	\$1,200
Two	\$2,350	\$2,206	\$1,822

Adjustments to Rent	
Incentives	\$1000 off 1st month; Daily pricing
Utilities in Rent	
Heat Source	Electric

Townhouse Atlanta

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ADDRESS600 Greensferry Ave., Atlanta, GA, 30314

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS450

VACANCY0.0 % (0 Units) as of 02/28/24

OPENED IN2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,194	710	\$1.68
Two	56%	\$1,352	1,030	\$1.31
Three	14%	\$1,512	1,138	\$1.33

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Black	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-523-1330
Parking Description #2			

Comments
HUD insured. Phase I- 165 units, Phase II- 284 units. PL-100%, Occ-94%

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	106	\$1,225	710	\$1.73	Market	-
Garden		1	1.0	26	\$1,067	710	\$1.50	LIHTC	60%
Garden		2	1.0	100	\$1,375	890	\$1.54	Market	-
Garden		2	1.0	27	\$1,269	890	\$1.43	LIHTC	60%
Garden		2	2.0	34	\$1,375	1,020	\$1.35	Market	-
Garden		2	2.0	9	\$1,269	1,037	\$1.22	LIHTC	60%
Garden	Loft	2	2.0	33	\$1,375	1,188	\$1.16	Market	-
Garden		2	2.0	9	\$1,269	1,188	\$1.07	LIHTC	60%
Townhouse		2	2.5	33	\$1,375	1,300	\$1.06	Market	-
Townhouse		2	2.5	9	\$1,269	1,300	\$0.98	LIHTC	60%
Garden		3	2.0	52	\$1,525	1,138	\$1.34	Market	-
Garden		3	2.0	12	\$1,457	1,138	\$1.28	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	08/14/23	03/28/22
% Vac	0.0%	0.0%	0.0%
One	\$1,146	\$1,024	\$838
Two	\$1,322	\$1,205	\$1,200
Three	\$1,491	\$1,368	\$1,350

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Villages at Castleberry Hill

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ADDRESS626 Dekalb Ave., Atlanta, GA, 30312

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEMid Rise

UNITS204

VACANCY6.9 % (14 Units) as of 02/28/24

OPENED IN2006



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	78%	\$1,502	902	\$1.67	
Two	22%	\$2,081	1,160	\$1.79	

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Granite	Countertops
SS	Appliances
Community Security	Patrol

Parking		Contacts	
Parking Description	Structured Garage — \$20.00	Owner / Mgmt.	Woodward Management Partners
Parking Description #2		Phone	404-688-1626

Comments
Community also has theater, dog park on the roof, & game room.
Trash-\$4.
PL-93%, Occ-92%
Management was unable to provide pricing for the 1 Work-Live unit. Rent entered is from survey conducted on 4/30/20.

Floorplans (Published Rents as of 02/28/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	159	\$1,544	902	\$1.71	Market	-
Mid Rise - Elevator		2	2.0	44	\$2,120	1,150	\$1.84	Market	-
Work-Live Mid Rise - Elevator		2	2.0	1	\$2,194	1,602	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/28/24	04/30/20	03/11/19
% Vac	6.9%	3.9%	2.0%
One	\$1,544	\$1,475	\$1,328
Two	\$2,157	\$1,958	\$1,735

Adjustments to Rent	
Incentives	Look & lease: \$500 off 1st month
Utilities in Rent	
Heat Source	Electric

West Inman Lofts

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