



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Bridge at Harwell Apartments

Atlanta, Fulton County, Georgia

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LDG Development

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1. EXECUTIVE SUMMARY

LDG Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Bridge at Harwell, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Bridge at Harwell will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Bridge at Harwell will offer 180 LIHTC units, all of which will target renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs’ Housing Choice Voucher program. The following report, including the executive summary, is based on DCA’s 2024 market study requirements.

1. Project Description

- The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta, Fulton County, Georgia. The physical address of the site is 1060 Harwell Road NW, Atlanta, GA 30318.
- Bridge at Harwell will offer 180 newly constructed Low Income Housing Tax Credit (LIHTC) rental units targeting renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs’ Housing Choice Voucher program. The community will offer 48 one bedroom units, 48 two bedroom units, and 84 three bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBV	1	1	30% AMI	12	751	\$1,095	\$66	\$538	\$604	\$0.72
LIHTC	1	1	60% AMI	24	751	\$1,143	\$66	\$1,143	\$1,209	\$1.52
LIHTC	1	1	80% AMI	12	751	\$1,547	\$66	\$1,547	\$1,613	\$2.06
One Bedroom Subtotal				48	751	\$1,232			\$1,159	\$1.64
LIHTC/PBV	2	2	30% AMI	12	1,080	\$1,322	\$76	\$650	\$726	\$0.60
LIHTC	2	2	60% AMI	24	1,080	\$1,376	\$76	\$1,376	\$1,452	\$1.27
LIHTC	2	2	80% AMI	12	1,080	\$1,860	\$76	\$1,860	\$1,936	\$1.72
Two Bedroom Subtotal				48	1,080	\$1,484			\$1,392	\$1.37
LIHTC/PBV	3	2	30% AMI	12	1,291	\$1,535	\$95	\$743	\$838	\$0.58
LIHTC	3	2	60% AMI	60	1,291	\$1,582	\$95	\$1,582	\$1,677	\$1.23
LIHTC	3	2	80% AMI	12	1,291	\$2,141	\$95	\$2,141	\$2,236	\$1.66
Three Bedroom Subtotal				84	1,291	\$1,655			\$1,637	\$1.28
Total/Average				180	1,091	\$1,497			\$1,444	\$1.37

Rents include: water, sewer, and trash removal

Source: LDG Development

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

- Bridge at Harwell will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, ceiling fans, central heating and air-conditioning, and a patio/balcony. The proposed unit features/finishes are generally comparable to most Upper and Lower Tier communities except for granite countertops and washers and dryers at select communities. The subject’s unit features are accounted for in the estimated market rent analysis. The proposed unit features will be competitive in the market area at the proposed rents.
- Bridge at Harwell will offer a fitness center, business center, community building, exterior gathering area, on-site laundry facility, playground, outdoor pool, health room, and outdoor



grills and benches. Bridge at Harwell's proposed amenities will be generally comparable to all surveyed communities including Upper and Lower Tier communities. The proposed amenities are acceptable with the proposed rents.

2. Site Description / Evaluation:

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

- The subject site is surrounded primarily by residential uses to the south, commercial uses to the north, and industrial uses to the northwest. Interstate 285, a major interstate, is directly west of the site; undeveloped land is to the east. Interstate 20 is less than two miles south of the site.
- Neighborhood amenities are convenient to the site including a convenience store, pharmacy, bank, and grocery store within three miles of the site along Donald Lee Hollowell Parkway. Walmart Supercenter is 5.5 miles south of the site on Research Center Drive. The Cumberland Mall is approximately eight miles north of the site along Cumberland Mall SE including a Costco, Macy's, Planet Fitness, Dick's Sporting Goods, and Round 1 Entertainment.
- The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta.
- Bridge at Harwell will have visibility along Harwell Road NW, a lightly traveled residential street, and Interstate 285. The site will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Bridge at Harwell Market Area consists of census tracts in western Fulton County and eastern Cobb County including all or portions of Adamsville, Stratford, Mableton, and Gilmore. The neighborhoods included in the Bridge at Harwell Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Bridge at Harwell Market Area and their approximate distance from the subject site are Cumberland Parkway SE (4.0 miles to the north), Perry Boulevard NW/Mildred Place NW (2.1 miles to the east), Cascade Road SW/North Utoy Creek (4.2 miles to the south), and Cooper Lake Road/Allen Road (3.7 miles to the west).

4. Community Demographic Data

- The Bridge at Harwell Market Area had significant population and household growth from 2010 to 2024. Population growth is expected to slow slightly over the next three years while household growth is expected to accelerate on a nominal basis.
 - The Bridge at Harwell Market Area's population and household base each increased significantly between 2010 and 2024 with net growth of 9,871 people (14.7 percent) and 4,880 households (18.2 percent). The Bridge at Harwell Market Area's average annual growth was 705 people (1.0 percent) and 349 households (1.3 percent) over this period.
 - The Bridge at Harwell Market Area is expected to add 621 people (0.8 percent) and 364 households (1.1 percent) per year from 2024 to 2027, which equates to the net addition of 1,862 people (2.4 percent) and 1,093 households (3.4 percent) over this period.
 - The Bridge at Harwell Market Area is projected to contain 79,101 people and 32,828 households in 2027.



- The population in the Bridge at Harwell Market Area is younger than the Bi-County Region's population with median ages of 35 and 36, respectively. The Bridge at Harwell Market Area has large proportions of Adults ages 35 to 61 (34.9 percent) and Children/Youth under 20 years old (28.1 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.7 percent and 16.4 percent of the Bridge at Harwell Market Area's population, respectively.
- Households without children, which includes young couples and empty nesters, were the most common household type in the Bridge at Harwell Market Area at 39.5 percent compared to 41.7 percent in the Bi-County Region. Roughly 34 percent of Bridge at Harwell Market Area households were single-person households; households with children were the least common household type at 26.9 percent.
- The Bridge at Harwell Market Area's renter percentage of 50.7 percent in 2024 is significantly higher than the Bi-County Region's 45.5 percent. Renter households accounted for 67.5 percent of net household growth in the Bridge at Harwell Market Area from 2010 to 2024, a trend RPRG expects to continue. The Bridge at Harwell Market Area is expected to add 738 net renter households over the next three years (67.5 percent of net household growth); the renter percentage is expected to increase to 51.3 percent by 2027.
- Approximately 63 percent of renter households in the Bridge at Harwell Market Area had one or two people including 37.2 percent with one person, the most common household size. Roughly one-quarter (27.0 percent) of renter households had three or four people and 10.3 percent were larger households with five or more people.
- The Bridge at Harwell Market Area's 2024 median income of \$71,624 is \$22,237, or 23.7 percent lower than the median income of \$93,861 in the Bi-County Region. RPRG estimates that the median income of Bridge at Harwell Market Area households by tenure is \$48,183 for renters and \$104,220 for owners. Roughly 29 percent of renter households in the Bridge at Harwell Market Area earn less than \$25,000, 22.0 percent earn \$25,000 to \$49,999, and 14.7 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 33.9 percent of market area renter households.

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 3.5 percent through December 2023 compared to 3.3 percent in Georgia and 3.5 percent in the nation.
- 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. 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 more than recouped all these job losses with the net addition of 88,693 jobs in 2021 and 2022. The county continued adding jobs in 2023 with the addition of 1,636 jobs through the third quarter.



- Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.2 percent of the county’s jobs through Q3 2023. The largest sectors in the county in descending order are Professional-Business (25.2 percent), Trade-Transportation-Utilities (16.5 percent), Education-Health (12.9 percent), Government (10.9 percent), Leisure-Hospitality (10.8 percent), and Financial Activities (9.4 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.2 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis.
- Forty-two percent of workers residing in the Bridge at Harwell Market Area commuted less than 20 minutes or worked from home, 35.5 percent commuted 20 to 39 minutes, and 22.6 percent commuted at least 40 minutes including 10.9 percent commuting at least 60 minutes.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2023, RPRG identified 22 WARN notices with 2,934 jobs affected.

6. Affordability and Demand Analysis:

- Bridge at Harwell will offer 180 LIHTC units, all of which will target households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty-six units at 30 percent AMI will benefit from PBV. An affordability analysis was conducted both with and without accounting for PBV on the 36 units with PBV; rents are set at maximum 30 percent AMI LIHTC rents.
- Without accounting for the proposed PBV, affordability capture rates by floor plan range from 0.9 percent to 5.0 percent. By income level, renter capture rates are 1.6 percent for 30 percent AMI units, 3.6 percent for 60 percent AMI units, and 1.1 percent for 80 percent AMI units. Bridge at Harwell’s overall capture rate without accounting for the proposed PBV is 2.5 percent. Overall, 7,181 renter households will be income qualified for one or more of the proposed units.
- When accounting for the proposed PBV, affordability capture rates by floor plan range from 0.2 percent to 5.0 percent. By income level, renter capture rates are 0.6 percent for 30 percent AMI units, 3.6 percent for 60 percent AMI units, and 1.1 percent for 80 percent AMI units. Bridge at Harwell’s overall capture rate when accounting for the proposed PBV is 1.6 percent. Overall, 11,099 renter households will be income qualified for one or more of the proposed units.
- Bridge at Harwell’s overall DCA demand capture rate without accounting for the proposed PBV is 5.6 percent and capture rates by income level are 3.5 percent for 30 percent AMI units, 8.1 percent for 60 percent AMI units, and 2.3 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from 2.0 percent to 29.8 percent while capture rates by floor plan are 3.2 percent for all one bedroom units, 4.2 percent for all two bedroom units, and 14.3 percent for all three bedroom units. Although three LIHTC communities are in the new construction pipeline in the market area, all capture rates are well within DCA thresholds including a very low overall capture rate of 5.6 percent.
- When accounting for the proposed PBV, Bridge at Harwell’s overall capture rate drops to 3.5 percent. The demand capture rates by income level when accounting for the proposed PBV are 1.2 percent for 30 percent AMI units, 8.1 percent 60 percent AMI units, and 2.3 percent for 80 percent AMI units. Capture rates by floorplan range from 0.5 percent to 29.8 percent.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Bridge at Harwell with or without the proposed PBV and the comparable pipeline.

7. Competitive Rental Analysis



RPRG surveyed 26 general occupancy communities in the Bridge at Harwell Market Area including 18 market rate communities and eight LIHTC communities. Nine communities are designated as Upper Tier based on pricing and product; Lower Tier communities generally include older market rate communities and LIHTC communities with rents below the Upper Tier.

- The stabilized rental market is stable with 228 vacancies among 4,375 combined units for a stabilized aggregate vacancy rate of 5.2 percent. The six stabilized Upper Tier communities combine for 48 vacancies among 1,129 units for a stabilized aggregate vacancy rate of 4.3 percent. The 16 stabilized Lower Tier communities combine for 180 vacancies among 3,246 units for an aggregate vacancy rate of 5.5 percent. Towne West Manor, a LIHTC community, reported an elevated vacancy rate of 15.7 percent but is likely project specific as management did not have an explanation for the elevated vacancy rate. The seven stabilized LIHTC communities reported 64 vacancies among 1,255 units for a stabilized aggregate vacancy rate of 5.1 percent; four LIHTC communities reported vacancy rates of 1.9 percent or less including two communities reporting full occupancy.
- Among surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,219 per month. The average one bedroom unit size is 745 square feet resulting in a net rent per square foot of \$1.64.
 - **Two bedroom** effective rents average \$1,381 per month. The average two bedroom unit size is 1,040 square feet resulting in a net rent per square foot of \$1.33.
 - **Three bedroom** effective rents average \$1,495 per month. The average three bedroom unit size is 1,227 square feet resulting in a net rent per square foot of \$1.22.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$996 per month. The average one bedroom unit size is 714 square feet resulting in a net rent per square foot of \$1.40.
 - **Two bedroom** effective rents average \$1,114 per month. The average two bedroom unit size is 985 square feet resulting in a net rent per square foot of \$1.13.
 - **Three bedroom** effective rents average \$1,275 per month. The average three bedroom unit size is 1,197 square feet resulting in a net rent per square foot of \$1.07.
- The estimated market rents for the units at Bridge at Harwell are \$1,693 for one bedroom units, \$2,026 for two bedroom units, and \$2,213 for three bedroom units. Market rent advantages for the proposed 30 percent and 60 percent AMI rents are significant and range from 39.9 percent to 214.7 percent. All proposed market rent advantages for 80 percent AMI rents are modest and range from 3.4 percent to 9.4 percent. Bridge at Harwell's overall market advantage is 74.01 percent. It should be noted, 36 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.
- RPRG identified three general occupancy LIHTC communities and two senior LIHTC communities in the multi-family pipeline. Of the three general occupancy LIHTC communities, 163 units of 253 total units are directly comparable. All comparable units have been accounted for in the LIHTC demand estimate and capture rates.

8. Absorption/Stabilization Estimates

Populus Westside, a mixed-income Upper Tier community, opened in May 2023 and leased 121 of 286 units by May 2024 for an average monthly absorption rate of 10 units. Intrada Westside, one of the newest surveyed LIHTC communities, opened in February 2023 and completed lease-up by May 2023 for an average monthly absorption rate of approximately 57 units. Absorption estimates are



based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,093 net households over the next three years including 738 renter households.
- Without accounting for the proposed PBV on 36 units at 30 percent AMI, more than 7,000 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. The number of income-qualified renter households increases significantly to 11,099 with the proposed PBV. All affordability renter capture rates are low with or without accounting for the proposed PBV.
- All DCA demand capture rates without the proposed PBV are low and well below DCA thresholds including an overall capture rate of 5.6 percent. When accounting for the proposed PBV, Bridge at Harwell's overall demand capture rate decreases to 3.5 percent indicating sufficient demand to support the proposed units at the subject property and the comparable pipeline.
- The stabilized rental market is stable with 228 vacancies among 4,375 combined units for a stabilized aggregate vacancy rate of 5.2 percent. The seven stabilized LIHTC communities reported 64 vacancies among 1,255 units for a stabilized aggregate vacancy rate of 5.1 percent; four LIHTC communities reported vacancy rates of 1.9 percent or less including two communities reporting full occupancy.
- The newly constructed Bridge at Harwell will be competitive in the market area among Lower Tier communities at the proposed rents.

Based on the proposed product and the factors discussed above, we expect Bridge at Harwell to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 to 12 months.

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 conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, City of Atlanta building permits, and reviewed local newspaper articles.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Bridge at Harwell 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 or without PBV. The subject property will be competitively positioned with existing rental communities in the Bridge at Harwell Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI												
	no min\$ - \$34,830											
One Bedroom Units		12	27.8%	2,242		2,242	18	2,224	0.5%	\$1,693	\$924-\$1,875	\$538
Two Bedroom Units		12	31.0%	2,499		2,499	13	2,486	0.5%	\$2,026	\$1,104-\$2,367	\$650
Three Bedroom Units		12	36.7%	2,958	37.3%	1,104	15	1,089	1.1%	\$2,213	\$1,234-\$2,515	\$743
60% AMI												
	\$41,451 - \$69,660											
One Bedroom Units		24	7.0%	565		565	42	523	4.6%	\$1,693	\$924-\$1,875	\$1,143
Two Bedroom Units		24	4.9%	396		396	37	359	6.7%	\$2,026	\$1,104-\$2,367	\$1,376
Three Bedroom Units		60	7.2%	578	37.3%	216	14	202	29.8%	\$2,213	\$1,234-\$2,515	\$1,582
80% AMI												
	\$55,303 - \$92,880											
One Bedroom Units		12	8.0%	641		641	30	611	2.0%	\$1,693	\$924-\$1,875	\$1,547
Two Bedroom Units		12	6.2%	503		503	25	478	2.5%	\$2,026	\$1,104-\$2,367	\$1,860
Three Bedroom Units		12	7.7%	620	37.3%	231	9	222	5.4%	\$2,213	\$1,234-\$2,515	\$2,141
By Bedroom												
One Bedroom Units		48	42.8%	3,448		3,448	90	3,358	1.4%	\$1,693	\$924-\$1,875	\$538-\$1,547
Two Bedroom Units		48	42.2%	3,398		3,398	75	3,323	1.4%	\$2,026	\$1,104-\$2,367	\$650-\$1,860
Three Bedroom Units		84	51.5%	4,155	37.3%	1,550	38	1,512	5.6%	\$2,213	\$1,234-\$2,515	\$743-\$2,141
Project Total												
	no min\$ - \$92,880											
30% AMI	no min\$ - \$34,830	36	36.7%	2,958		2,958	46	2,912	1.2%			
60% AMI	\$41,451 - \$69,660	108	17.7%	1,423		1,423	93	1,330	8.1%			
80% AMI	\$55,303 - \$92,880	36	20.1%	1,618		1,618	64	1,554	2.3%			
Total Units	no min\$ - \$92,880	180	66.0%	5,317		5,317	203	5,114	3.5%			

*Estimated market rent

SUMMARY TABLE:		
Development Name:	Bridge at Harwell	Total # Units: 180
Location:	1060 Harwell Road NW, Atlanta, GA 30318	# LIHTC Units: 180
PMA Boundary:	North: Cumberland Parkway SE, East: Perry Boulevard NW/Mildred Place NW, South: Cascade Road SW/North Utoy Creek, West: Cooper Lake Road/Allen Road	
	Farthest Boundary Distance to Subject:	4.2 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	5,411	667	87.7%
Market-Rate Housing	18	3,708	558	85.0%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC	8	1,703	109	93.6%
Stabilized Comps	22	4,375	228	94.8%
Properties in construction & lease up	4	1,036	439	57.6%

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
12	1	1	751	\$538	\$1,693	\$2.25	214.7%	\$1,875	\$2.55
24	1	1	751	\$1,143	\$1,693	\$2.25	48.1%	\$1,875	\$2.55
12	1	1	751	\$1,547	\$1,693	\$2.25	9.4%	\$1,875	\$2.55
12	2	2	1,080	\$650	\$2,026	\$1.88	211.7%	\$2,367	\$1.93
24	2	2	1,080	\$1,376	\$2,026	\$1.88	47.2%	\$2,367	\$1.93
12	2	2	1,080	\$1,860	\$2,026	\$1.88	8.9%	\$2,367	\$1.93
12	3	2	1,291	\$743	\$2,213	\$1.71	197.8%	\$2,515	\$1.97
60	3	2	1,291	\$1,582	\$2,213	\$1.71	39.9%	\$2,515	\$1.97
12	3	2	1,291	\$2,141	\$2,213	\$1.71	3.4%	\$2,515	\$1.97

CAPTURE RATES (found on page 44)						
Targeted Population	30% AMI w/o PBV	30% AMI w/ PBV	60% AMI	80% AMI	Overall w/o PBV	Overall w/ PBV
Capture Rate	3.5%	1.2%	8.1%	2.3%	5.6%	3.5%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Bridge at Harwell, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Bridge at Harwell will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Bridge at Harwell will offer 180 LIHTC rental units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs' Housing Choice Voucher 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 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 LDG 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 May 30, 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 conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, City of Atlanta building permits, and reviewed local newspaper articles.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Bridge at Harwell will offer 180 newly constructed garden-style rental units, of which all units will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs’ Housing Choice Voucher program. The community will offer 48 one bedroom units, 48 two bedroom units, and 84 three bedroom units. The physical address of the property is 1060 Harwell Road NW, Atlanta, Georgia 30318.

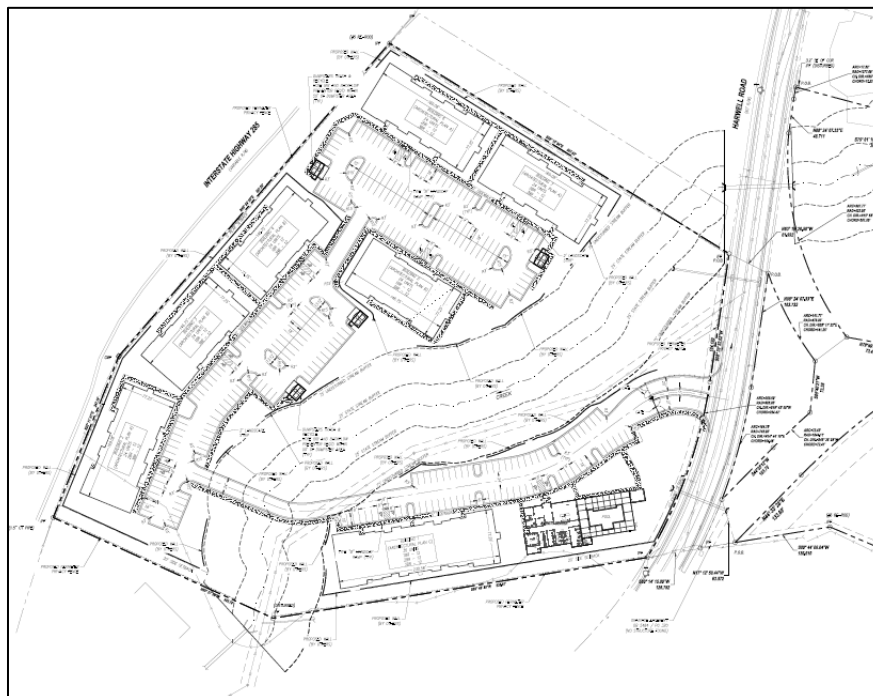
B. Project Type and Target Market

Bridge at Harwell will target extremely low to moderate income renter households. The targeted tenancy is family. The proposed unit mix includes 48 one bedroom units (26.7 percent), 48 two bedroom units (26.7 percent), and 84 three bedroom units (46.6 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Bridge at Harwell will include seven three-story garden-style buildings with surface parking adjacent to each building. The subject property will also include a community building near the community entrance on Harwell Road NW to the east (Figure 1). A community access road will extend westward from Harwell Road NW and will cross a creek that runs through the central portion of the site. Most amenities will be at or near the community building.

Figure 1 Site Plan, Bridge at Harwell



Source: LDG Development



D. Detailed Project Description

1. Project Description

Bridge at Harwell will offer 48 one bedroom units (26.7 percent), 48 two bedroom units (26.7 percent), and 84 three bedroom units (46.6 percent), of which all units will benefit from Low Income Housing Tax Credits targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Thirty-six units at 30 percent AMI will benefit from PBV through DCA’s Housing Choice Voucher program with tenant-paid rents based on a percentage of income.

- One bedroom units will have one bathroom and 751 square feet.
- Two bedroom units will have two bathrooms and 1,080 square feet.
- Three bedroom units will have two bathrooms and 1,291 square feet (Table 1).
- Tenants residing in the 36 units at 30 percent AMI will be deeply subsidized through Project Based Vouchers (PBV) and 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 PBV) for these units in this analysis.
- The subject property will be on Harwell Road NW just south of Donald Lee Hollowell Parkway and east of Interstate 285 in Atlanta.
- Bridge at Harwell will offer newly constructed garden apartments.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Bridge at Harwell

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBV	1	1	30% AMI	12	751	\$1,095	\$66	\$538	\$604	\$0.72
LIHTC	1	1	60% AMI	24	751	\$1,143	\$66	\$1,143	\$1,209	\$1.52
LIHTC	1	1	80% AMI	12	751	\$1,547	\$66	\$1,547	\$1,613	\$2.06
One Bedroom Subtotal				48	751	\$1,232			\$1,159	\$1.64
LIHTC/PBV	2	2	30% AMI	12	1,080	\$1,322	\$76	\$650	\$726	\$0.60
LIHTC	2	2	60% AMI	24	1,080	\$1,376	\$76	\$1,376	\$1,452	\$1.27
LIHTC	2	2	80% AMI	12	1,080	\$1,860	\$76	\$1,860	\$1,936	\$1.72
Two Bedroom Subtotal				48	1,080	\$1,484			\$1,392	\$1.37
LIHTC/PBV	3	2	30% AMI	12	1,291	\$1,535	\$95	\$743	\$838	\$0.58
LIHTC	3	2	60% AMI	60	1,291	\$1,582	\$95	\$1,582	\$1,677	\$1.23
LIHTC	3	2	80% AMI	12	1,291	\$2,141	\$95	\$2,141	\$2,236	\$1.66
Three Bedroom Subtotal				84	1,291	\$1,655			\$1,637	\$1.28
Total/Average				180	1,091	\$1,497			\$1,444	\$1.37

Rents include: water, sewer, and trash removal

Source: LDG Development

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed



Table 2 Unit Features and Community Amenities, Bridge at Harwell

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, and microwave • Ceiling fans • Central heating and air-conditioning • Patio or balcony • Washer and dryer connections 	<ul style="list-style-type: none"> • Fitness center • Business center • Community building • Exterior gathering area • On-site laundry facility • Playground • Outdoor pool • Health room • Outdoor grills and benches

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Bridge at Harwell is expected to begin construction in October 2025 with first units delivered in October 2026 and construction completion in October 2027. The subject property’s anticipated placed-in-service year is 2027 for the purposes of this report.

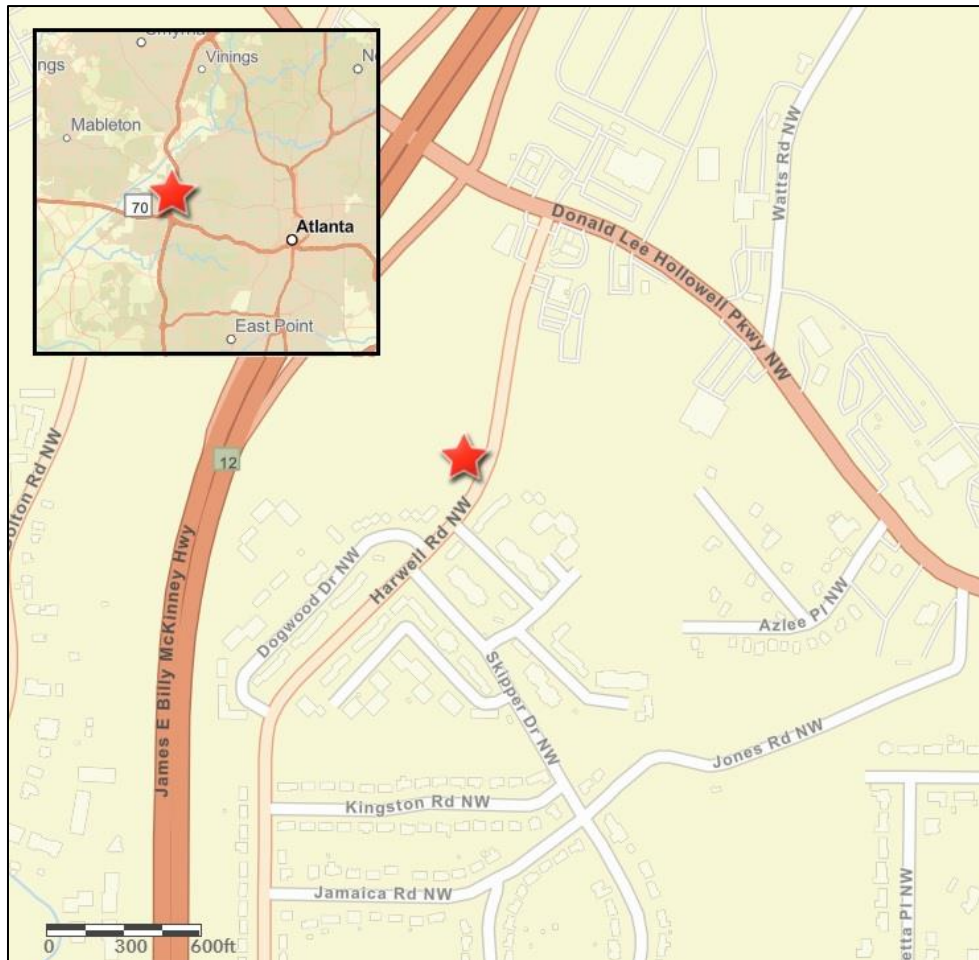
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta, Fulton County, Georgia (Map 1). The subject property is just east of Interstate 285 and north of Interstate 20. The site is approximately eight miles northwest of downtown Atlanta.

Map 1 Site Location, Bridge at Harwell



2. Existing and Proposed Uses

The subject site is an undeveloped 11.5-acre parcel without any existing structures; the site is largely wooded. An existing stream is in the central portion of the subject site (Figure 2). Bridge at Harwell will offer 180 affordable apartments in garden buildings.

Figure 2 Views of Subject Site



Site facing west from Harwell Road



Site facing north from Harwell Road



Site facing west from Harwell Road



Site facing southwest from Harwell Road

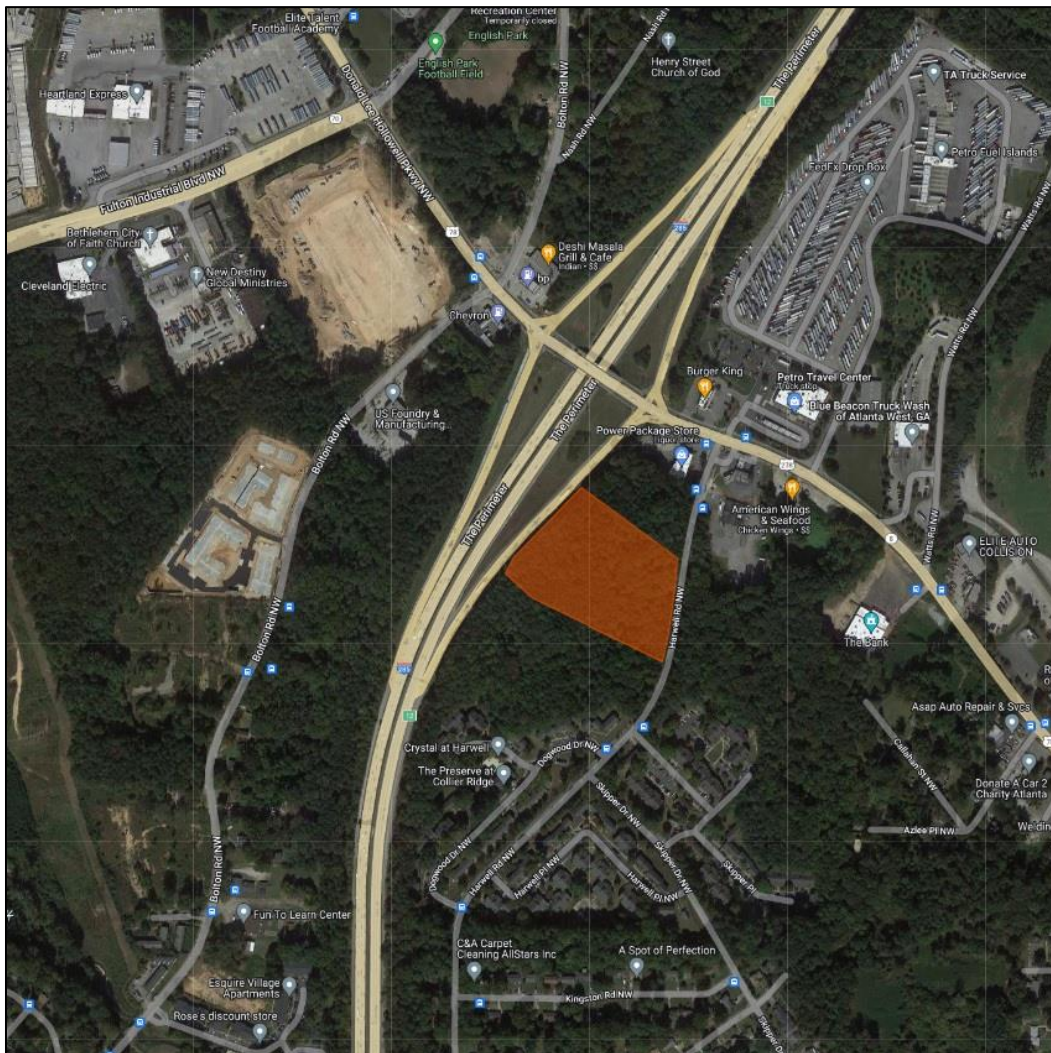


Facing north on Harwell Road, site on left

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a commercial thoroughfare, Donald Lee Hollowell Parkway, to the north and Interstate 285 to the west. Undeveloped land is directly east of the site while commercial uses, such as The Bank, ASAP Auto Repair and Services, and Blackwell Welding and Repair are also to the east along Donald Lee Hollowell Parkway (Figure 3). Residential uses, including Crystal at Harwell Apartments and single-family detached homes, are south of the subject site. Industrial uses are found to the northwest of the subject site along Fulton Industrial Boulevard. The Interstate 285 interchange is less than one-half mile north of the site while the Interstate 20 interchange is less than two miles south of the subject site.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

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

- **North:** Power Package Store, Valero (convenience store), Blue Flame Lounge, Burger King, and Petro Travel Center
- **East:** Undeveloped land
- **South:** Crystal at Harwell Apartments and single-family detached homes
- **West:** Interstate 285

Figure 4 Views of Surrounding Land Uses



Blue Flame Lounge to the northeast



Power Package Store to the north



Valero gas station to the northeast



Crystal at Harwell Apartments to the south



Single-family detached home to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood along the Interstate 285 corridor with residential uses common to the south and east while commercial uses are concentrated along Donald Lee Hollowell Parkway. Donald Lee Hollowell Parkway is the major commercial thoroughfare in the area while industrial uses are concentrated along Fulton Industrial Boulevard within one mile west/northwest of the subject site. Multi-family communities and single-family detached homes are common within three miles of the site primarily to the south and east. The subject site is approximately eight miles (driving distance) northwest of downtown Atlanta and 15 miles northwest of Hartsfield-Jackson Atlanta International Airport. The Interstate 285 and Interstate 20 interchange is less than two miles south of the subject site and provides direct access to downtown Atlanta.

2. Neighborhood Planning Activities

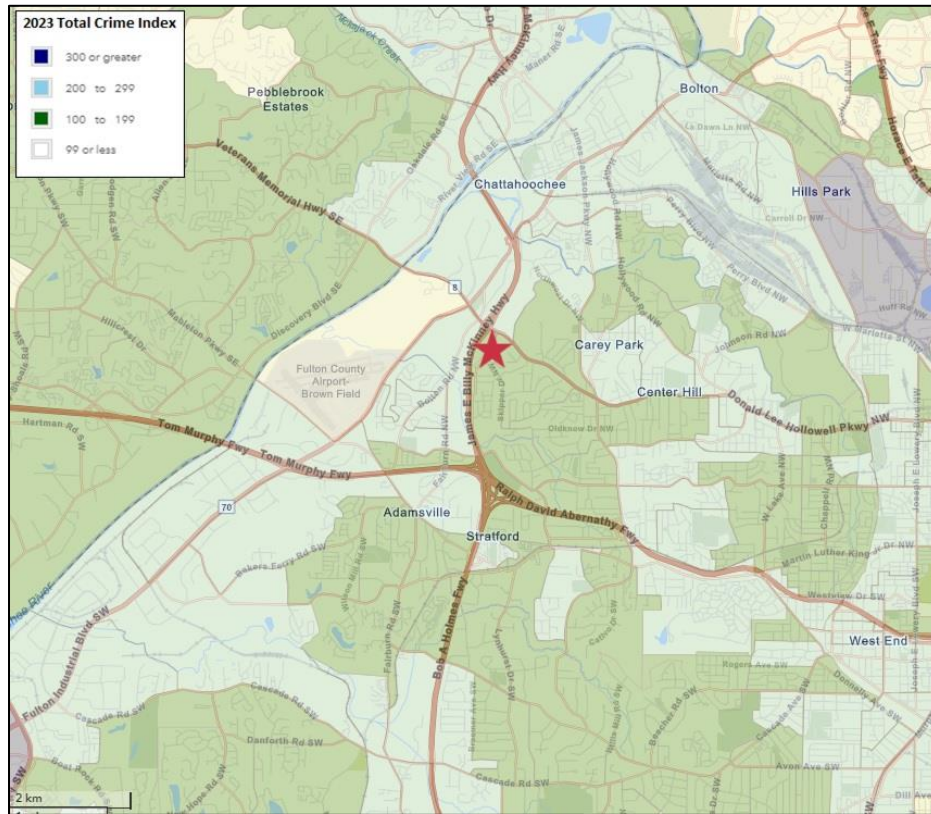
The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-I and the Collier Heights neighborhood. RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several multi-family rental communities are planned or under construction in the market area with details on each pipeline community found in the Affordable Multi-Family Rental Pipeline section of this report on page 62.

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 green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to or lower than most of the market area including the location of most of the surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The site will have visibility along Harwell Road NW, a lightly traveled residential street, to the east and the heavily traveled Interstate 285 to the west. The site will have adequate visibility.

2. Vehicular Access

Bridge at Harwell will be accessible via one entrance on Harwell Road NW to the east, a lightly trafficked residential street. Due to Harwell Road NW’s function as a residential street, RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject; however, the Hamilton E. Holmes Transit station is located approximately three miles to the southeast. Bus line 853 provides access from Harwell Road to the West Lake MARTA station. The closest bus stop is less than 0.1 mile north of the site at the Harwell Road and Donald Lee Hollowell Parkway bus stop.

4. Availability of Inter-Regional Transit

The site is in western Atlanta just east of Interstate 285, which connects to the Atlanta Metro Area. Access to Interstate 20 is within approximately two miles and runs east and west connecting Atlanta to Augusta to the east and Birmingham to the west. Donald Lee Hollowell Parkway runs east to west



and is approximately 0.2 mile north of the subject site; Fulton Industrial Boulevard, which runs north to south, is less than one mile west of the subject site. Hartsfield-Jackson Atlanta International Airport is approximately 15 miles (driving distance) southeast of the subject site.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part 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
MARTA Bus Station	Public Transit	Harwell Rd. & Donald L Hollowell Pkwy.	Atlanta	0.1 mile
Valero	Convenience Store	3170 Donald Lee Hollowell Pkwy. NW	Atlanta	0.2 mile
Atlanta Fire Rescue Station 38	Fire	2911 Donald Lee Hollowell Pkwy. NW	Atlanta	0.7 mile
Dr. Bereaval Webb MD	Doctor/Medical	889 Venetta Pl. NW	Atlanta	0.9 mile
Usher/Collier Heights Elementary	Public School	631 Harwell Rd. NW	Atlanta	0.9 mile
Dollar General	General Retail	2750 Donald Lee Hollowell Pkwy. NW	Atlanta	1.2 miles
Atlanta Police Department Zone 1	Police	2315 Donald Lee Hollowell Pkwy. NW	Atlanta	2.2 miles
Trinity Pharmacy	Pharmacy	3565 M.L.K. Jr Dr. SW	Atlanta	2.4 miles
Publix	Grocery	1025 Veterans Memorial Hwy. SE	Mableton	2.6 miles
Douglass High School	Public School	225 Hamilton E Holmes Dr. NW	Atlanta	2.6 miles
Northwest Library at Scotts Crossing	Library	2489 Perry Blvd NW	Atlanta	2.7 miles
Bank of America	Bank	893 Veterans Memorial Hwy. SE	Mableton	2.8 miles
John Lewis Invictus Academy	Public School	1890 Donald Lee Hollowell Pkwy. NW	Atlanta	3 miles
Blaze Steak	Restaurant	3752 Cascade Rd.	Atlanta	5 miles
Walmart	General Retail	1105 Research Center Drive SW	Atlanta	5.5 miles
United States Postal Service	Post Office	50 Sunset Ave. NW	Atlanta	6.4 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE	Atlanta	7.9 miles
Piedmont Atlanta	Hospital	1968 Peachtree Rd. NW	Atlanta	8.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Piedmont Atlanta Hospital is approximately nine miles northeast of the subject site on Peachtree Road. The hospital comprises 643 beds and is staffed by more than 1,000 physicians and 4,000 healthcare professionals. Piedmont Atlanta Hospital offers 24-hour emergency services, heart care, cancer care, transplant medicine, orthopedic care, neurology services, and women’s care, among others.

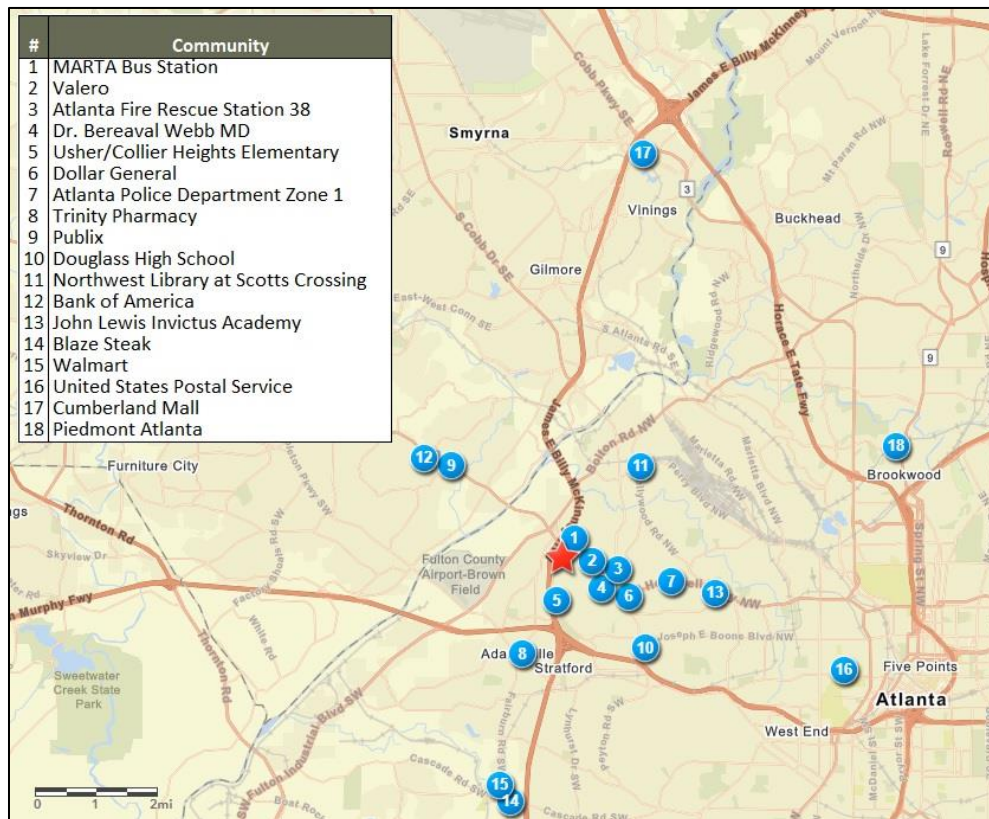
A smaller healthcare provider (Dr. Bereaval Webb) is less than one mile east of the subject site along Venetta Place.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend Usher/Collier Elementary School (0.9 mile), John Lewis Invictus Academy (3.1 miles), and Douglass High School (2.6 miles).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology (6.1 miles), Georgia State University (8.8 miles), and Emory University (15.4 miles). Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University (7.1 miles), Morehouse College (6.9 miles), and Spelman College (6.8 miles) are located in Atlanta.

Map 3 Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

One convenience store (Valero), pharmacy (Trinity Pharmacy), bank (Bank of America), retailer (Dollar General), and grocery store (Publix) are within approximately three miles of the site primarily along Donald Lee Hollowell Parkway.

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 5.5 miles south of the site on Research Center Drive while The Cumberland Mall is approximately eight miles north of the site on Cumberland Mall SE. The Cumberland Mall is anchored by Costco, Macy’s, Planet Fitness, Dick’s Sporting Goods, and Round 1 Entertainment while it also offers many smaller retailers and a food court.

4. Location of Low Income Housing

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

E. Site Conclusion

The subject site is suitable for its intended use of affordable rental housing in an established residential setting near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject site and surrounding land uses are compatible with multi-family rental housing. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on May 30, 2024. RPRG did not identify negative attributes that would impact the ability of Bridge at Harwell to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Bridge at Harwell 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 Bridge at Harwell Market Area is comprised of census tracts in western Fulton County and eastern Cobb County including all or portions of Adamsville, Stratford, Mableton, and Gilmore (Map 4). Interstate 285 roughly bisects the market area from east to west while Interstate 20 bisects the market area from north to south providing good connectivity. Several tracts in Cobb County were included in the market area given proximity to the site. The neighborhoods included in the Bridge at Harwell Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The market area boundaries do not extend further north and south due to distance, east due to the more urban nature of the area near downtown Atlanta, and west due to a transition to separate and distinct submarkets in Cobb County.

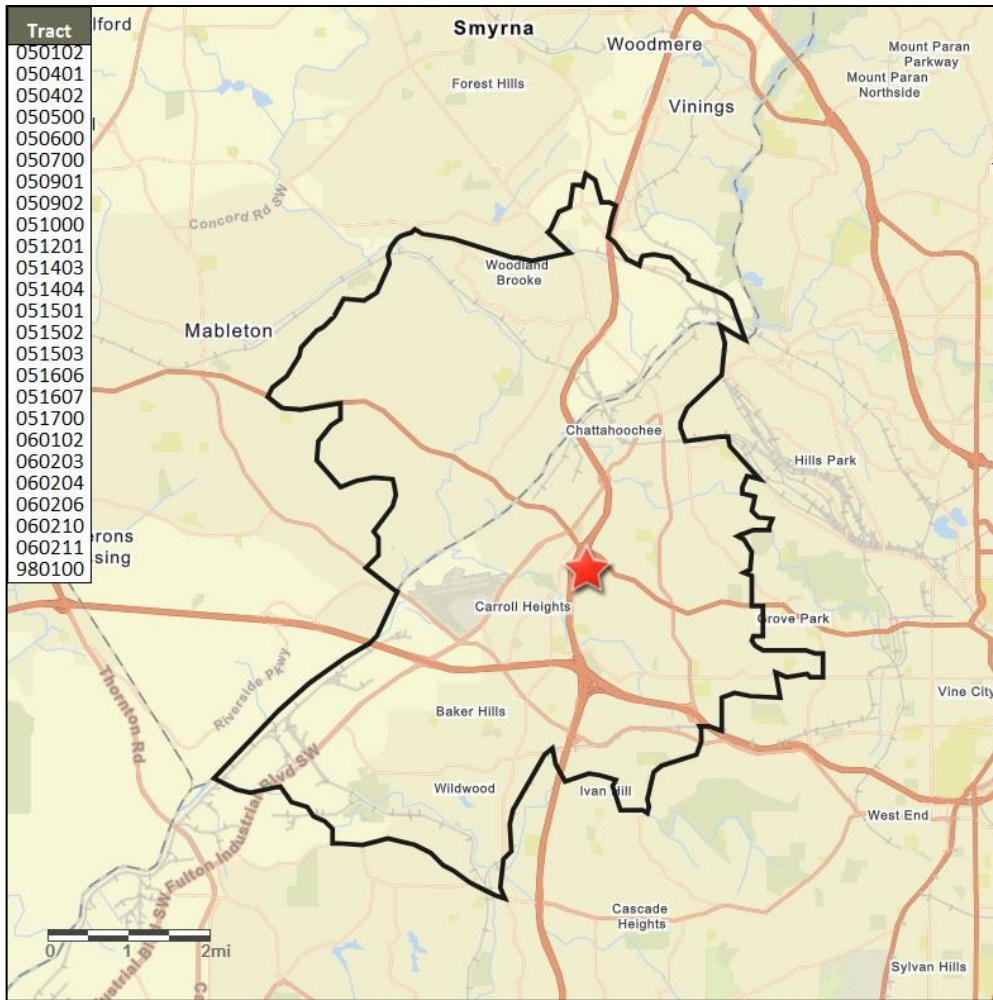
The boundaries of the Bridge at Harwell Market Area and their approximate distance from the subject site are:

- North:** Cumberland Parkway SE (4.0 miles)
- East:** Perry Boulevard NW/Mildred Place NW (2.1 miles)
- South:** Cascade Road SW/North Utoy Creek..... (4.2 miles)
- West:** Cooper Lake Road/Allen Road (3.7 miles)

The Bridge at Harwell Market Area is compared to a Bi-County Region, comprised of Fulton and Cobb Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Bridge at Harwell Market Area.



Map 4 Bridge at Harwell Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Bridge at Harwell Market Area and Bi-County Region 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 Bridge at Harwell Market Area and Bi-County Region. 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 Bridge at Harwell Market Area population and household base each increased significantly between 2010 and 2024 with net growth of 9,871 people (14.7 percent) and 4,880 households (18.2 percent). The Bridge at Harwell Market Area's average annual growth was 705 people (1.0 percent) and 349 households (1.3 percent) over this period (Table 4). Total household and population counts in 2024 in the market area are 77,240 people and 31,735 households. The Bi-County Region grew at more robust rates from 2010 to 2024 with the net addition of 280,948 people (17.5 percent) and 133,659 households (21.0 percent).

2. Projected Trends

Based on Census data, RPRG projects the Bridge at Harwell Market Area's population growth to slow with annual growth of 621 people (0.8 percent) while household growth is projected to accelerate on a nominal basis with annual growth of 364 households (1.1 percent) from 2024 to 2027. Net growth over this period will be 1,862 people (2.4 percent) and 1,093 households (3.4 percent) (Table 4). The Bridge at Harwell Market Area is projected to contain 79,101 people and 32,828 households in 2027.

The Bi-County Region is projected to grow faster on a percentage basis when compared to the market area with the net addition of 75,416 people (4.0 percent) and 35,699 households (4.6 percent) from 2024 to 2027; average annual growth rates over this period are 1.3 percent for population and 1.5 percent for households.

The average household size in the market area of 2.42 persons per household in 2024 is expected to decrease to 2.40 persons by 2027 (Table 5).

3. Building Permit Trends

Residential permit activity in the Bi-County Region increased significantly from a recession-era low of 3,712 in 2011 to an annual average of 12,315 permitted units from 2013 to 2018 with at least 10,934 permitted units each year during this period (Table 6). Permit activity decreased from 2019 to 2021 to an annual average of 8,395 permitted units from 2019 to 2021, a 31.8 percent decrease from the annual average of the previous six years (12,315 permitted units). The number of permitted units spiked from 8,417 permitted units in 2021 to 17,450 permitted units in 2022, the highest annual total since 2011.

Multi-family structures (5+ units) contain 56.0 percent of units permitted in the Bi-County Region since 2011 and 42.8 percent of residential permits were for single-unit structures. Few permitted units (1,156 units) in the region were in multi-family structures with two to four units. Approximately three-fifths (60.5 percent) of permitted units in the region from 2013 to 2018 were in multi-family structures



with five or more units while permitted units in single-unit structures outnumbered permitted units in structures with 5+ units from 2019 to 2021. Permitted units in structures with 5+ units (11,958 units) outnumbered single unit permitted units (5,323 units) in 2022 accounting for 68.5 percent and 30.5 percent of total permitted units, respectively.

Table 4 Population and Household Trends

		Bi-County Region				Bridge at Harwell Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	1,608,707					67,369				
2024	1,889,655	280,948	17.5%	20,068	1.2%	77,240	9,871	14.7%	705	1.0%
2027	1,965,071	75,416	4.0%	25,139	1.3%	79,101	1,862	2.4%	621	0.8%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	636,444					26,855				
2024	770,103	133,659	21.0%	9,547	1.5%	31,735	4,880	18.2%	349	1.3%
2027	805,801	35,699	4.6%	11,900	1.5%	32,828	1,093	3.4%	364	1.1%

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

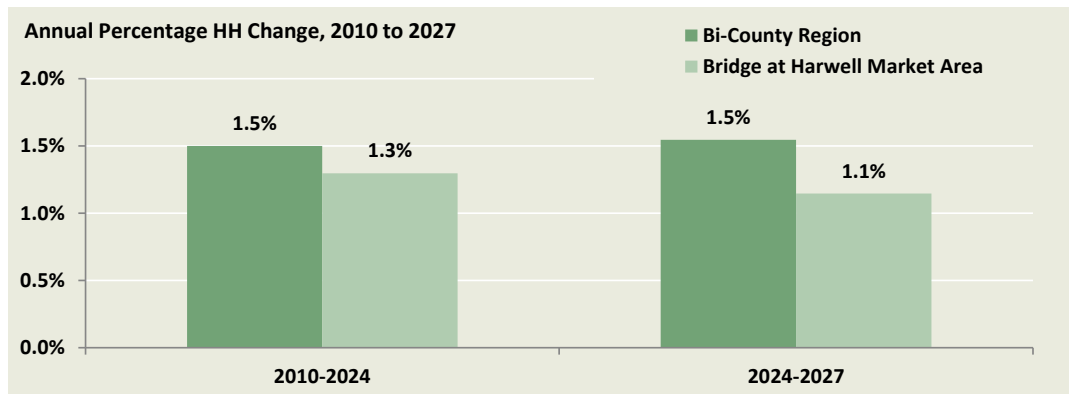


Table 5 Persons per Household, Bridge at Harwell Market Area

	Bridge at Harwell Market Area			
	2010	2020	2024	2027
Population	67,369	72,935	77,240	79,101
Group Quarters	500	357	314	243
Household Population	66,869	72,578	76,926	78,859
Households	26,855	30,063	31,735	32,828
Average HH Size	2.49	2.41	2.42	2.40

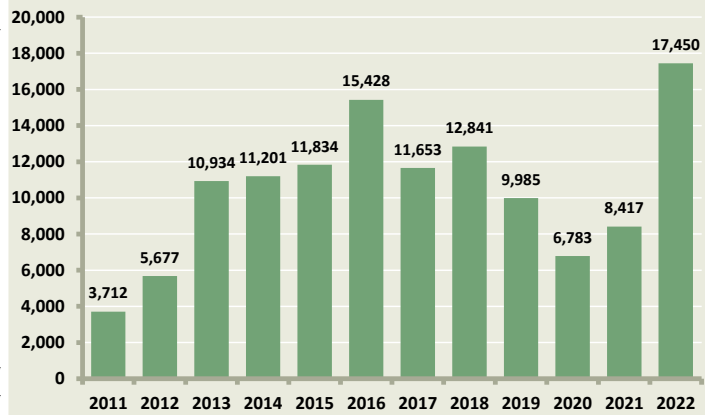
Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



Table 6 Building Permits by Structure Type, Bi-County Region

Bi-County Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	1,847	26	33	1,806	3,712
2012	2,861	10	62	2,744	5,677
2013	3,715	40	126	7,053	10,934
2014	3,796	32	162	7,211	11,201
2015	4,493	20	133	7,188	11,834
2016	4,935	20	68	10,405	15,428
2017	5,330	24	115	6,184	11,653
2018	6,067	54	79	6,641	12,841
2019	5,398	28	96	4,463	9,985
2020	4,645	24	79	2,035	6,783
2021	5,460	34	94	2,829	8,417
2022	5,323	60	109	11,958	17,450
2011-2022	53,870	372	1,156	70,517	125,915
Ann. Avg.	4,489	31	96	5,876	10,493

Total Housing Units Permitted 2011 - 2022



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

C. Demographic Characteristics

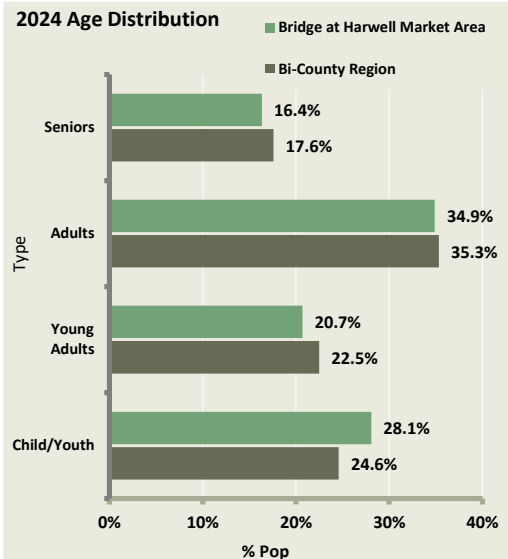
1. Age Distribution and Household Type

The population in the Bridge at Harwell Market Area is younger than the Bi-County Region’s population with median ages of 35 and 36, respectively (Table 7). The Bridge at Harwell Market Area has large proportions of Adults ages 35 to 61 (34.9 percent) and Children/Youth under 20 years old (28.1 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.7 percent and 16.4 percent of the Bridge at Harwell Market Area’s population, respectively. The Bi-County Region has a significantly lower proportion of people under 20 years old (24.6 percent versus 28.1 percent) and a significantly larger proportion of Young Adults age 20 to 34 years (22.5 percent versus 20.7 percent) when compared to the market area.

Table 7 2024 Age Distribution

2024 Age Distribution	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
Children/Youth	464,427	24.6%	21,687	28.1%
Under 5 years	109,193	5.8%	6,386	8.3%
5-9 years	113,779	6.0%	5,771	7.5%
10-14 years	117,643	6.2%	5,226	6.8%
15-19 years	123,813	6.6%	4,303	5.6%
Young Adults	425,119	22.5%	15,981	20.7%
20-24 years	130,463	6.9%	4,289	5.6%
25-34 years	294,657	15.6%	11,692	15.1%
Adults	667,585	35.3%	26,943	34.9%
35-44 years	272,977	14.4%	12,361	16.0%
45-54 years	240,530	12.7%	9,137	11.8%
55-61 years	154,078	8.2%	5,444	7.0%
Seniors	332,524	17.6%	12,630	16.4%
62-64 years	66,034	3.5%	2,333	3.0%
65-74 years	165,193	8.7%	6,243	8.1%
75-84 years	76,095	4.0%	3,040	3.9%
85 and older	25,203	1.3%	1,014	1.3%
TOTAL	1,889,655	100%	77,240	100%
Median Age	36		35	

Source: Esri; RPRG, Inc.



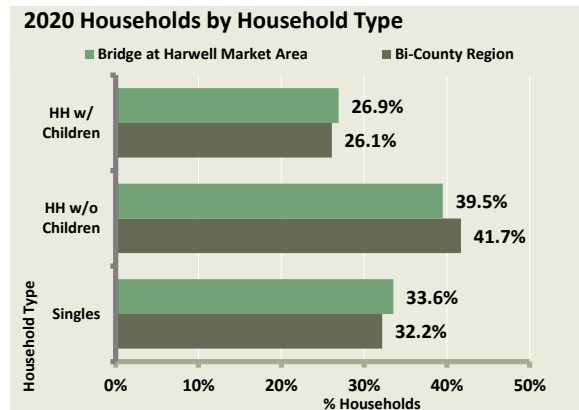


Households without children, which includes young couples and empty nesters, were the most common household type in the Bridge at Harwell Market Area at 39.5 percent compared to 41.7 percent in the Bi-County Region. Roughly 34 percent of Bridge at Harwell Market Area households were single-person households; households with children were the least common household type at 26.9 percent (Table 8). The Bi-County Region has a larger proportion of multi-person households without children when compared to the Bridge at Harwell Market Area (41.7 percent versus 39.5 percent) and a smaller proportion of single-person households (32.2 percent versus 33.6 percent).

Table 8 Households by Household Type

2020 Households by Household Type	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	135,680	18.3%	4,242	14.1%
Other w/ Children	57,473	7.8%	3,855	12.8%
Households w/ Children	193,153	26.1%	8,097	26.9%
Married/ Cohabiting wo/Children	204,794	27.7%	6,180	20.6%
Other Family w/o Children	70,421	9.5%	4,501	15.0%
Non-Family w/o Children	33,538	4.5%	1,197	4.0%
Households w/o Children	308,753	41.7%	11,878	39.5%
Singles	238,310	32.2%	10,088	33.6%
Total	740,216	100%	30,063	100%

Source: 2020 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Bridge at Harwell Market Area increased significantly from 12,791 in 2010 to 16,088 in 2024, representing a net increase of 3,297 renter households or 25.8 percent. The Bridge at Harwell Market Area added 235 renter households per year over the past 14 years. By comparison, the Bridge at Harwell Market Area added 1,585 net owner households (11.3 percent) from 2010 to 2024 (Table 9).

The Bridge at Harwell Market Area’s renter percentage of 50.7 percent in 2024 is significantly higher than the Bi-County Region’s 45.5 percent. The Bridge at Harwell Market Area’s annual average household growth by tenure from 2010 to 2024 was 235 renter households (1.7 percent) and 113 owner households (0.8 percent), increasing the renter percentage from 47.6 percent in 2010 to 50.7 percent in 2024. Renter households accounted for 67.5 percent of net household growth in the Bridge at Harwell Market Area from 2010 to 2024, comparable to 67.6 percent of net household growth in the Bi-County Region.



Table 9 Households by Tenure, 2010-2024

Bi-County Region	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	376,234	59.1%	411,655	55.6%	419,493	54.5%	43,259	11.5%	3,090	0.8%	32.4%
Renter Occupied	260,210	40.9%	328,561	44.4%	350,610	45.5%	90,400	34.7%	6,457	2.2%	67.6%
Total Occupied	636,444	100%	740,216	100%	770,103	100%	133,659	21.0%	9,547	1.4%	100%
Total Vacant	87,166		62,294		63,632						
TOTAL UNITS	723,610		802,510		833,735						

Bridge at Harwell Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,063	52.4%	15,058	50.1%	15,648	49.3%	1,585	11.3%	113	0.8%	32.5%
Renter Occupied	12,791	47.6%	15,005	49.9%	16,088	50.7%	3,297	25.8%	235	1.7%	67.5%
Total Occupied	26,854	100%	30,063	100%	31,735	100%	4,881	18.2%	349	1.2%	100%
Total Vacant	4,664		3,308		3,342						
TOTAL UNITS	31,518		33,371		35,078						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

b. Projected Household Tenure Trends

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 67.5 percent of net household growth from 2024 to 2027 which is equal to the trend over the past 14 years (Table 10). This results in annual growth of 246 renter households, which is slightly above the annual renter growth of 235 households from 2010 to 2024, for net growth of 738 renter households from 2024 to 2027.

Table 10 Households by Tenure, 2024-2027

Bridge at Harwell Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,648	49.3%	16,002	48.7%	355	32.5%	118	0.8%
Renter Occupied	16,088	50.7%	16,826	51.3%	738	67.5%	246	1.5%
Total Occupied	31,735	100%	32,828	100%	1,093	100%	364	1.1%
Total Vacant	3,342		3,236					
TOTAL UNITS	35,078		36,064					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

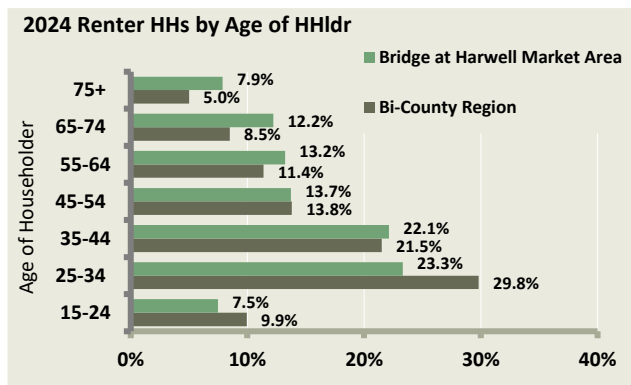
Approximately three-fifths (59.1 percent) of renter householders in the Bridge at Harwell Market Area are working age adults age 25 to 54 years and 13.2 percent are older adults age 55 to 64 years. Roughly eight percent of householders are under the age of 25 and 20.1 percent are age 65 and older (Table 11). The Bi-County Region has a larger proportion of renter households under 35 years old (39.7 percent versus 30.8 percent) and a significantly smaller proportion of renter householders age 55 and older when compared to the market area (24.9 percent versus 33.3 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
15-24 years	34,854	9.9%	1,203	7.5%
25-34 years	104,571	29.8%	3,750	23.3%
35-44 years	75,410	21.5%	3,562	22.1%
45-54 years	48,447	13.8%	2,210	13.7%
55-64 years	39,958	11.4%	2,129	13.2%
65-74 years	29,794	8.5%	1,966	12.2%
75+ years	17,577	5.0%	1,267	7.9%
Total	350,610	100%	16,088	100%

Source: Esri, Real Property Research Group, Inc.

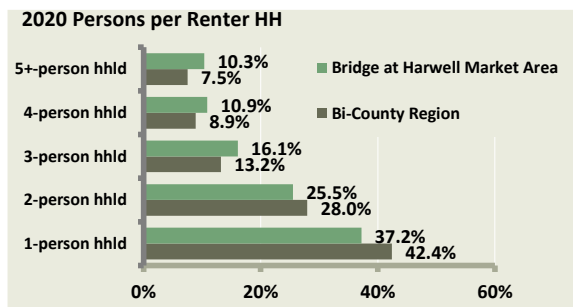


Approximately 63 percent of renter households in the Bridge at Harwell Market Area had one or two people including 37.2 percent with one person, the most common household size. Roughly one-quarter (27.0 percent) of renter households had three or four people and 10.3 percent were larger households with five or more people (Table 12). The Bi-County Region had a significantly larger percentage of renter households with one or two people when compared to the market area (70.4 percent versus 62.7 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
1-person hhld	139,346	42.4%	5,581	37.2%
2-person hhld	91,838	28.0%	3,825	25.5%
3-person hhld	43,412	13.2%	2,413	16.1%
4-person hhld	29,292	8.9%	1,633	10.9%
5+-person hhld	24,673	7.5%	1,553	10.3%
TOTAL	328,561	100%	15,005	100%

Source: 2020 Census



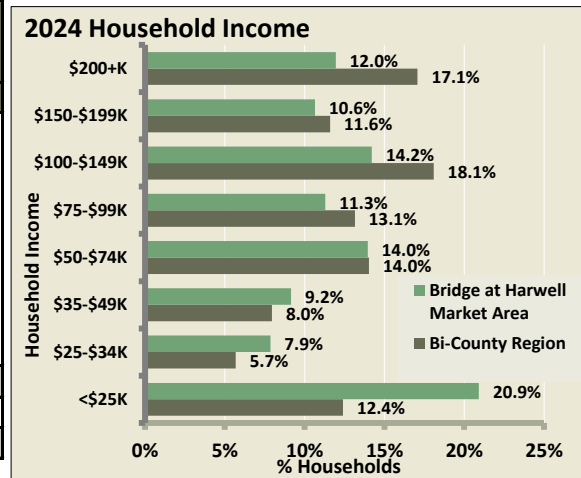
4. Income Characteristics

The Bridge at Harwell Market Area’s 2024 median income of \$71,624 is \$22,237, or 23.7 percent lower than the median income of \$93,861 in the Bi-County Region (Table 13). Roughly one-fifth (20.9 percent) of Bridge at Harwell Market Area households earn less than \$25,000, 17.1 percent earn \$25,000 to \$49,999, and 14.0 percent earn \$50,000 to \$74,999. Approximately 48 percent of Bridge at Harwell Market Area households earn upper incomes of at least \$75,000 including 22.6 percent earning \$150,000 or more. The Bi-County Region has a significantly higher percentage of households earning incomes of at least \$75,000 when compared to the market area (59.9 percent versus 48.1 percent).



Table 13 2024 Household Income, Bridge at Harwell Market Area

Estimated 2024 Household Income		Bi-County Region		Bridge at Harwell Market Area	
		#	%	#	%
less than	\$25,000	95,483	12.4%	6,638	20.9%
	\$25,000 - \$34,999	43,815	5.7%	2,494	7.9%
	\$35,000 - \$49,999	61,265	8.0%	2,905	9.2%
	\$50,000 - \$74,999	108,106	14.0%	4,429	14.0%
	\$75,000 - \$99,999	101,239	13.1%	3,587	11.3%
	\$100,000 - \$149,999	139,349	18.1%	4,511	14.2%
	\$150,000 - \$199,999	89,341	11.6%	3,379	10.6%
	\$200,000 over	131,504	17.1%	3,793	12.0%
Total		770,103	100%	31,735	100%
Median Income		\$93,861		\$71,624	

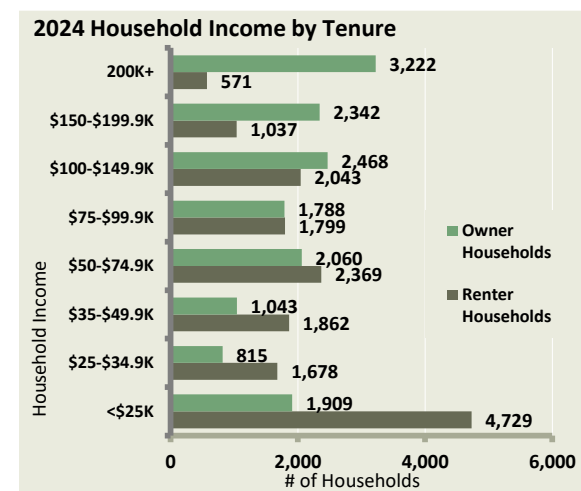


Source: ESRI; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Bridge at Harwell Market Area households by tenure is \$48,183 for renters and \$104,220 for owners (Table 14). Roughly 29 percent of renter households in the Bridge at Harwell Market Area earn less than \$25,000, 22.0 percent earn \$25,000 to \$49,999, and 14.7 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 33.9 percent of market area renter households.

Table 14 2024 Household Income by Tenure, Bridge at Harwell Market Area

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than \$25,000		4,729	29.4%	1,909	12.2%
\$25,000 - \$34,999		1,678	10.4%	815	5.2%
\$35,000 - \$49,999		1,862	11.6%	1,043	6.7%
\$50,000 - \$74,999		2,369	14.7%	2,060	13.2%
\$75,000 - \$99,999		1,799	11.2%	1,788	11.4%
\$100,000 - \$149,999		2,043	12.7%	2,468	15.8%
\$150,000 - \$199,999		1,037	6.4%	2,342	15.0%
\$200,000 over		571	3.6%	3,222	20.6%
Total		16,088	100%	15,648	100%
Median Income		\$48,183		\$104,220	



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

Approximately 42 percent of renter households in the Bridge at Harwell Market Area pay at least 35 percent of income for rent (Table 15). Roughly four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Bridge at Harwell Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	552	3.6%
10.0 to 14.9 percent	870	5.7%
15.0 to 19.9 percent	1,983	12.9%
20.0 to 24.9 percent	2,293	15.0%
25.0 to 29.9 percent	1,729	11.3%
30.0 to 34.9 percent	1,026	6.7%
35.0 to 39.9 percent	987	6.4%
40.0 to 49.9 percent	1,441	9.4%
50.0 percent or more	3,807	24.8%
Not computed	640	4.2%
Total	15,328	100.0%
> 35% income on rent	6,235	42.4%
> 40% income on rent	5,248	35.7%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,637
1.00 or less occupants per room	15,381
1.01 or more occupants per room	241
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	256
Renter occupied:	
Complete plumbing facilities:	15,263
1.00 or less occupants per room	14,683
1.01 or more occupants per room	580
Lacking complete plumbing facilities:	65
Overcrowded or lacking plumbing	645
Substandard Housing	901
% Total Stock Substandard	2.9%
% Rental Stock Substandard	4.2%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

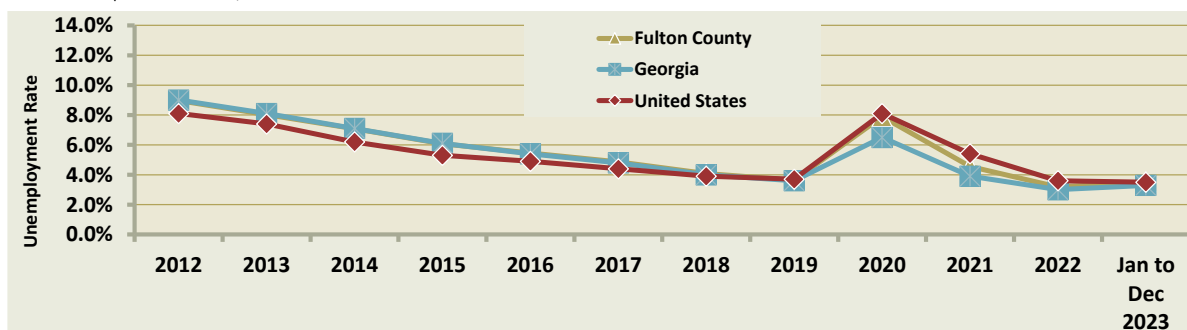
1. Trends in Annual Average Labor Force and Unemployment Data

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 16). 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 significantly through December 2023.

Table 16 Annual Average Labor Force and Unemployment Data

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 3.5 percent through December 2023 compared to 3.3 percent in Georgia and 3.5 percent in the nation (Table 16).



C. Commutation Patterns

Reflecting the market area’s transitional urban to suburban setting to metro Atlanta’s employment concentration, workers residing in the Bridge at Harwell Market Area have a wide range of commute times. Forty-two percent of workers residing in the Bridge at Harwell Market Area commuted less than 20 minutes or worked from home, 35.5 percent commuted 20 to 39 minutes, and 22.6 percent commuted at least 40 minutes including 10.9 percent commuting at least 60 minutes (Table 17).

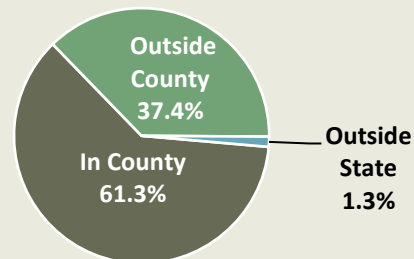
Approximately 61 percent of workers residing in the Bridge at Harwell Market Area worked in their county of residence while 37.4 percent worked in another Georgia county. Roughly one percent of Bridge at Harwell Market Area workers were employed outside the state.

Table 17 Commutation Data, Bridge at Harwell Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	29,414	80.8%	Worked in state of residence:	35,920	98.7%
Less than 5 minutes	373	1.0%	Worked in county of residence	22,319	61.3%
5 to 9 minutes	947	2.6%	Worked outside county of residence	13,601	37.4%
10 to 14 minutes	1,979	5.4%	Worked outside state of residence	466	1.3%
15 to 19 minutes	5,036	13.8%	Total	36,386	100%
20 to 24 minutes	4,824	13.3%			
25 to 29 minutes	2,178	6.0%			
30 to 34 minutes	4,605	12.7%			
35 to 39 minutes	1,282	3.5%			
40 to 44 minutes	1,554	4.3%			
45 to 59 minutes	2,699	7.4%			
60 to 89 minutes	2,426	6.7%			
90 or more minutes	1,511	4.2%			
Worked at home	6,972	19.2%			
Total	36,386				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Bridge at Harwell Market Area



Source: American Community Survey 2018-2022

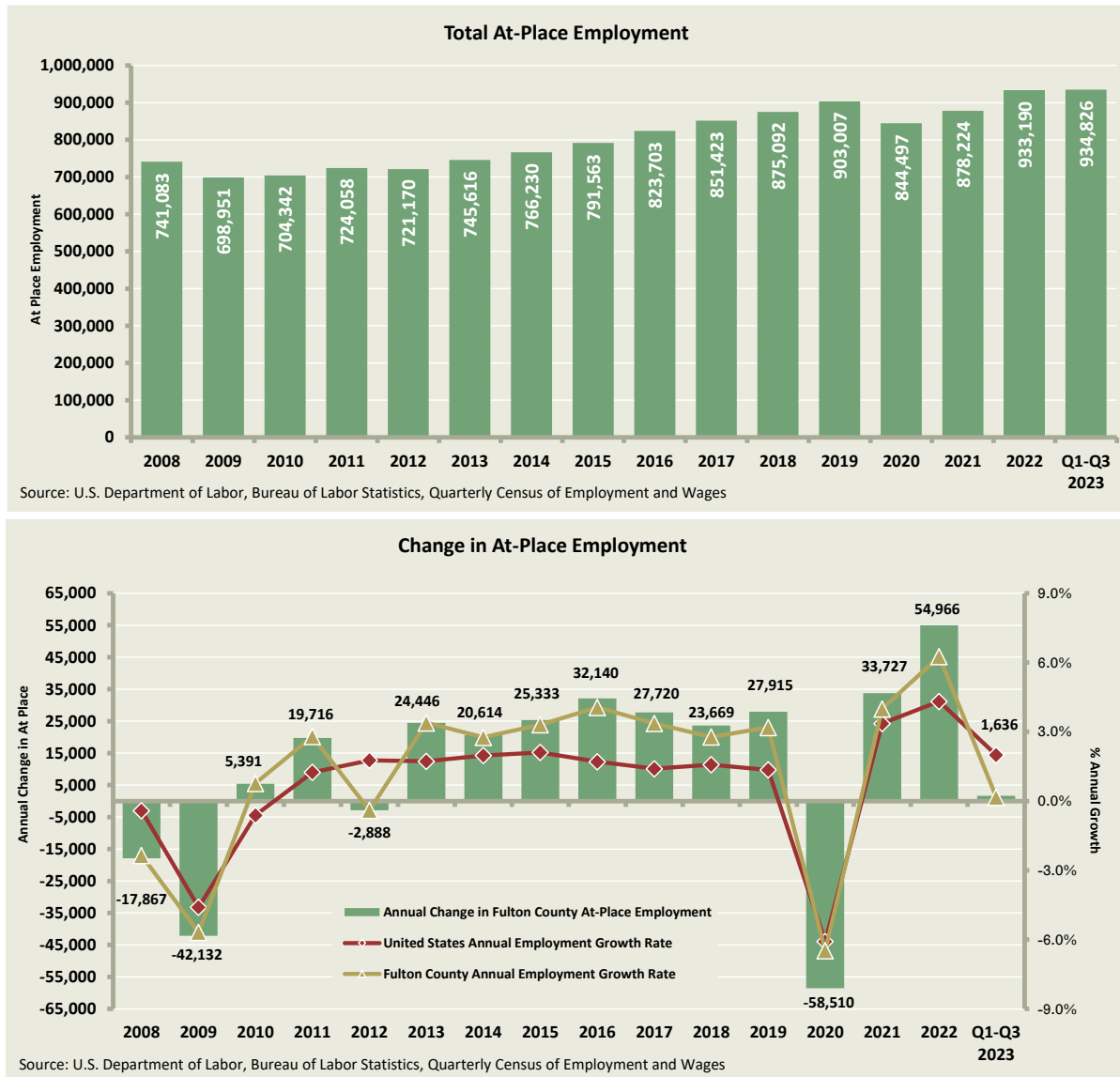
D. At-Place Employment

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 (Figure 5). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 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 more than recouped all these job losses with the net addition of 88,693 jobs in 2021 and 2022. The county continued adding jobs in 2023 with the addition of 1,636 jobs through the third quarter.



Figure 5 At-Place Employment, Fulton County

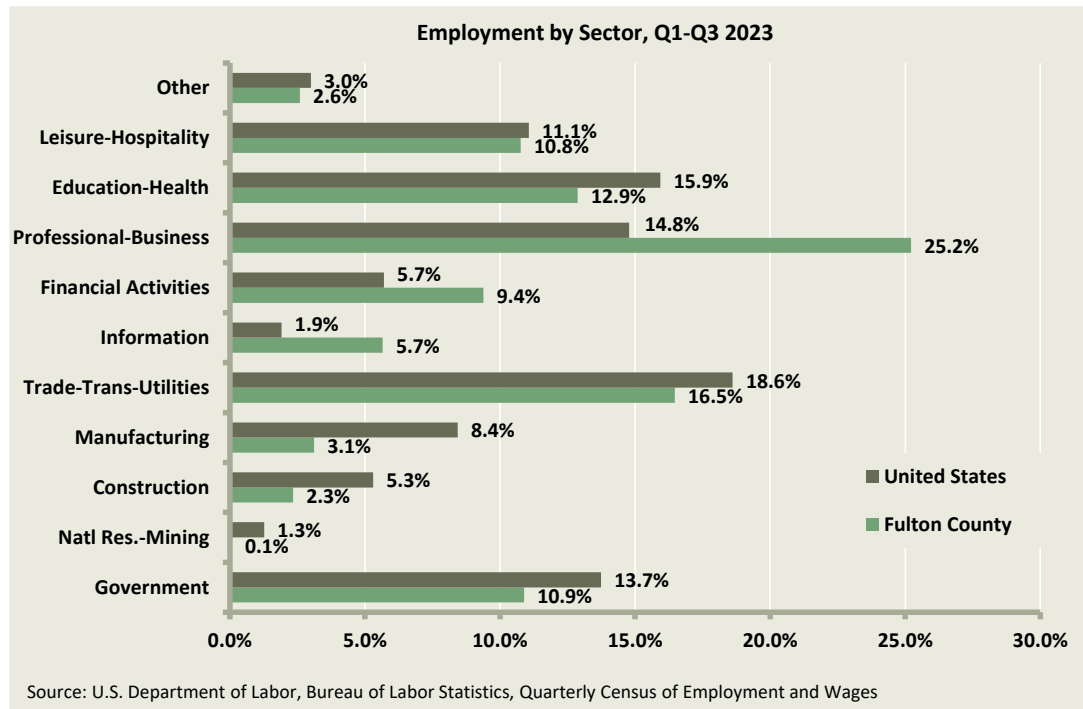


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.2 percent of the county’s jobs through Q3 2023 (Figure 6); the largest sectors in the county in descending order are Professional-Business (25.2 percent), Trade-Transportation-Utilities (16.5 percent), Education-Health (12.9 percent), Government (10.9 percent), Leisure-Hospitality (10.8 percent), and Financial Activities (9.4 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.2 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Manufacturing, Education-Health, Construction, and Trade-Transportation-Utilities sectors when compared to the nation.



Figure 6 Total Employment by Sector, Fulton County 2023 (Q1-Q3)

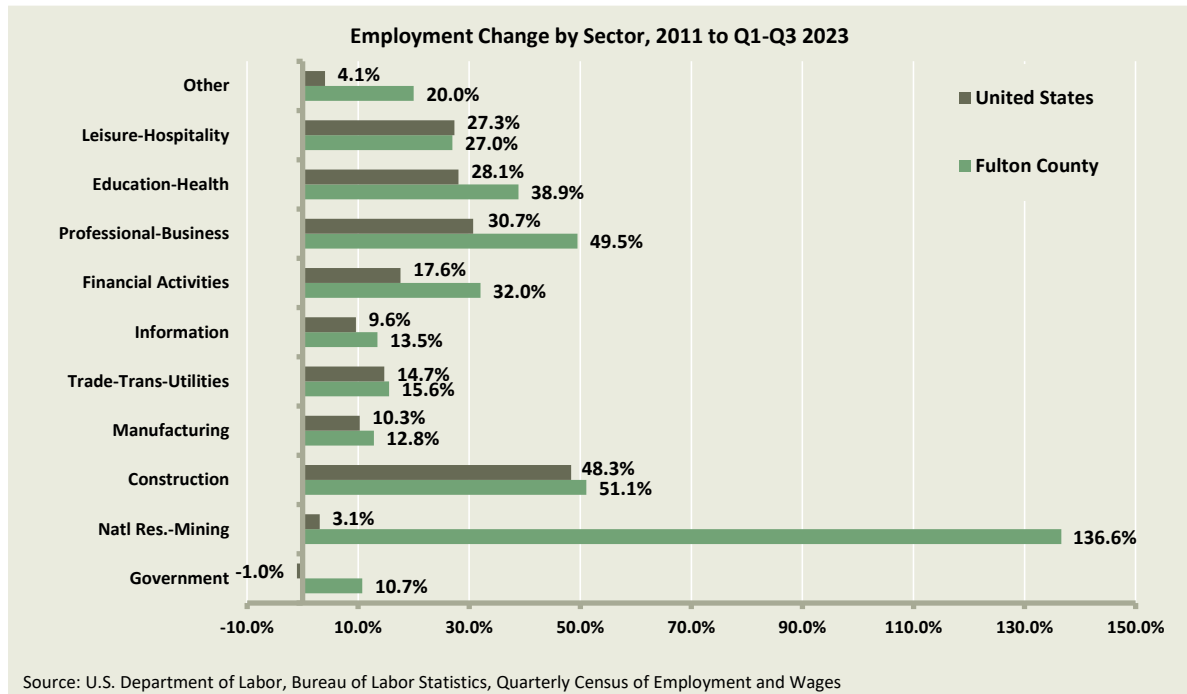


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	30,064	100,652	120,372	235,682	87,776	52,868	153,971	29,127	21,883	651	101,780	934,826

All employment sectors added jobs in Fulton County from 2011 to 2023 (Q1-Q3) with six sectors growing by roughly 27 percent or more including two of the county’s three largest sectors (Professional-Business and Education-Health) (Figure 7). The largest percentage growth was 136.6 percent in the Natural Resources-Mining sector while the county’s largest sector (Professional-Business) grew by 49.5 percent. The county’s third largest sector (Education-Health) grew by 38.9 percent and other notable gains were 32.0 percent in the Financial Activities sector and 27.0 percent in the Leisure-Hospitality sector.



Figure 7 Employment Change by Sector, Fulton County 2011 – 2023 (Q1-Q3)



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 18). 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, including businesses located in downtown Atlanta (roughly eight miles southeast) as well as Hartsfield-Jackson Atlanta International Airport (roughly 15 miles south) (Map 5).

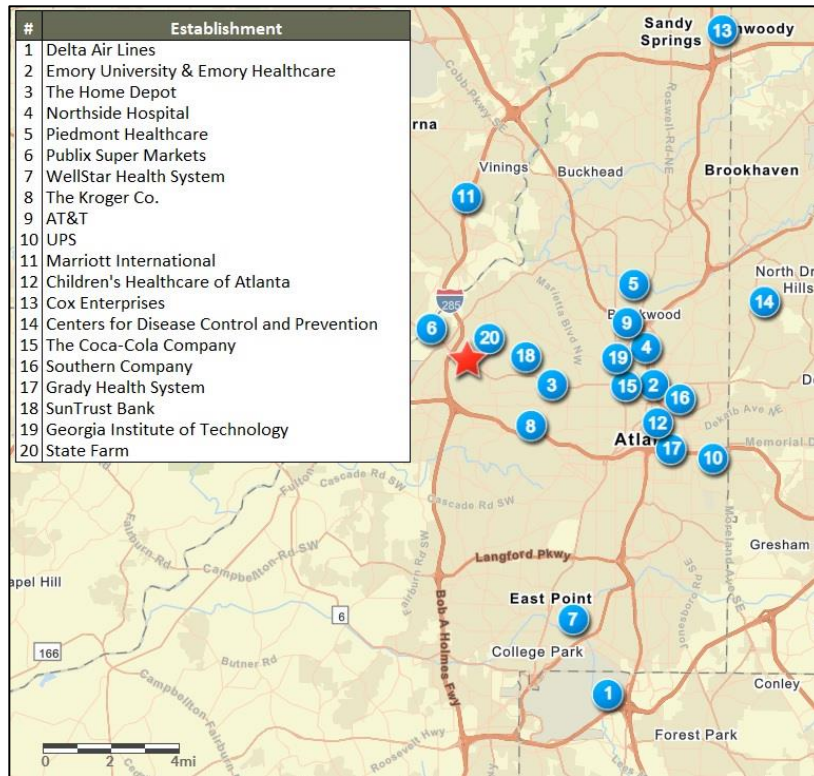
Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber Of Commerce



Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in Fulton County:

- **PrizePicks**, a fantasy sports operator, announced in April 2024 plans to locate its new 33,000-square-foot headquarters in Atlanta. The \$25 million investment will create 1,000 new jobs over the next seven years.
- **Resia Manufacturing**, a real estate company specializing in multi-family communities, announced in February 2024 plans to establish a 252,000-square-foot manufacturing facility in Fairburn. The \$25 million investment will create over 150 new jobs.
- **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 next few years.
- **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 will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open in 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 22 WARN notices with 2,934 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 December 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 which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Bridge at Harwell Market Area households for the target year of 2027. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As 36 proposed units at 30 percent AMI at the subject property will have PBV through DCA's Housing Choice Voucher program and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBV) was utilized for this analysis. We also performed an affordability analysis with the proposed PBV.

HUD has computed a 2024 median household income of \$107,500 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed units will target households earning up to 30 percent, 60 percent, and 80 percent of Area Median Income (AMI). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with PBV are considered standard LIHTC units; however, minimum income limits will not apply for the 36 units at 30 percent AMI with PBV. As such, we also conducted an Affordability Analysis with the proposed PBV on 36 of 180 units.



Table 19 2027 Total and Renter Income Distribution

Bridge at Harwell Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	4,147	12.6%	3,079	18.3%
	\$15,000 - \$24,999	1,979	6.0%	1,469	8.7%
	\$25,000 - \$34,999	2,357	7.2%	1,654	9.8%
	\$35,000 - \$49,999	2,681	8.2%	1,791	10.6%
	\$50,000 - \$74,999	4,445	13.5%	2,478	14.7%
	\$75,000 - \$99,999	3,814	11.6%	1,994	11.8%
	\$100,000 - \$149,999	5,061	15.4%	2,389	14.2%
	\$150,000 Over	8,343	25.4%	1,971	11.7%
Total		32,828	100%	16,826	100%
Median Income		\$80,268		\$54,226	

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

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

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									
Utility Allowance:		1 Bedroom		\$66							
		2 Bedroom		\$76							
		3 Bedroom		\$95							
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		
3 Persons	\$29,040	\$38,720	\$48,400	\$58,080	\$77,440	\$96,800	\$116,160	\$145,200	\$193,600		
4 Persons	\$32,250	\$43,000	\$53,750	\$64,500	\$86,000	\$107,500	\$129,000	\$161,250	\$215,000		
5 Persons	\$34,830	\$46,440	\$58,050	\$69,660	\$92,880	\$116,100	\$139,320	\$174,150	\$232,200		
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	
3	2	\$29,040	\$38,720	\$48,400	\$58,080	\$77,440	\$96,800	\$116,160	\$145,200	\$193,600	
5	3	\$34,830	\$46,440	\$58,050	\$69,660	\$92,880	\$116,100	\$139,320	\$174,150	\$232,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$604	\$538	\$806	\$740	\$1,008	\$942	\$1,209	\$1,143	\$1,613	\$1,547
2 Bedroom		\$726	\$650	\$968	\$892	\$1,210	\$1,134	\$1,452	\$1,376	\$1,936	\$1,860
3 Bedroom		\$838	\$743	\$1,118	\$1,023	\$1,397	\$1,302	\$1,677	\$1,582	\$2,236	\$2,141

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



2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBV (Table 21):

- Looking at the one bedroom units at 60 percent AMI (center left panel), the overall shelter cost at the proposed rent would be \$1,209 (\$1,143 net rent plus an \$66 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$41,451 per year by applying a 35 percent rent burden to the gross rent. A projected 9,853 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$51,600. According to the interpolated income distribution for 2027, 8,673 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,673 renter households with incomes above the maximum income limit from the 9,853 renter households that could afford to rent this unit, RPRG computes that a projected 1,179 renter households in the Bridge at Harwell Market Area are in the band of affordability for Bridge at Harwell's one bedroom units at 60 percent AMI.
- Bridge at Harwell would need to capture 2.0 percent of these income-qualified renter households to absorb the 24 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the development overall. The remaining capture rates by floor plan range from 0.9 percent to 5.0 percent.
- By income level, renter capture rates are 1.6 percent for 30 percent AMI units, 3.6 percent for 60 percent AMI units, and 1.1 percent for 80 percent AMI units. Bridge at Harwell's overall capture rate is 2.5 percent.
- Removal of the minimum income limit when accounting for the proposed PBV on 36 of 180 units at 30 percent AMI increases the number of income-qualified renter households to 11,099 and drops the overall capture rate to 1.6 percent (Table 22).
- Renter households earning between the maximum 30 percent AMI income limit and the minimum income limit for 60 percent AMI units are not included in overall capture rate calculations.



Table 21 Affordability Analysis, Bridge at Harwell without PBV

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		12		12	
Net Rent		\$538		\$650		\$743	
Gross Rent		\$604		\$726		\$838	
Income Range (Min, Max)		\$20,709	\$25,800	\$24,891	\$29,040	\$28,731	\$34,830
Renter Households							
Range of Qualified Hhlds		12,907	12,145	12,293	11,609	11,660	10,651
# Qualified Hhlds		763		684		1,009	
Renter HH Capture Rate		1.6%		1.8%		1.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		24		60	
Net Rent		\$1,143		\$1,376		\$1,582	
Gross Rent		\$1,209		\$1,452		\$1,677	
Income Range (Min, Max)		\$41,451	\$51,600	\$49,783	\$58,080	\$57,497	\$69,660
Renter Households							
Range of Qualified Hhlds		9,853	8,673	8,858	8,031	8,089	6,883
# Qualified Hhlds		1,179		827		1,206	
Renter HH Capture Rate		2.0%		2.9%		5.0%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		12		12	
Net Rent		\$1,547		\$1,860		\$2,141	
Gross Rent		\$1,613		\$1,936		\$2,236	
Income Range (Min, Max)		\$55,303	\$68,800	\$66,377	\$77,440	\$76,663	\$92,880
Renter Households							
Range of Qualified Hhlds		8,306	6,968	7,208	6,159	6,221	4,928
# Qualified Households		1,338		1,049		1,293	
Renter HH Capture Rate		0.9%		1.1%		0.9%	

Income Target	# Units	Renter Households = 16,826				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	36	<i>Income Households</i>	\$20,709 12,907	\$34,830 10,651	2,256	1.6%
60% AMI	108	<i>Income Households</i>	\$41,451 9,853	\$69,660 6,883	2,970	3.6%
80% AMI	36	<i>Income Households</i>	\$55,303 8,306	\$92,880 4,928	3,379	1.1%
Total Units	180	<i>Income Households</i>	\$20,709 12,907	\$92,880 4,928	7,181	2.5%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Bridge at Harwell with PBV

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		12		12	
Net Rent		\$538		\$650		\$743	
Gross Rent		\$604		\$726		\$838	
Income Range (Min, Max)		no min\$	\$25,800	no min\$	\$29,040	no min\$	\$34,830
Renter Households							
Range of Qualified Hhlds		16,826	12,145	16,826	11,609	16,826	10,651
# Qualified Hhlds		4,681		5,217		6,174	
Renter HH Capture Rate		0.3%		0.2%		0.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		24		60	
Net Rent		\$1,143		\$1,376		\$1,582	
Gross Rent		\$1,209		\$1,452		\$1,677	
Income Range (Min, Max)		\$41,451	\$51,600	\$49,783	\$58,080	\$57,497	\$69,660
Renter Households							
Range of Qualified Hhlds		9,853	8,673	8,858	8,031	8,089	6,883
# Qualified Hhlds		1,179		827		1,206	
Renter HH Capture Rate		2.0%		2.9%		5.0%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		12		12	
Net Rent		\$1,547		\$1,860		\$2,141	
Gross Rent		\$1,613		\$1,936		\$2,236	
Income Range (Min, Max)		\$55,303	\$68,800	\$66,377	\$77,440	\$76,663	\$92,880
Renter Households							
Range of Qualified Hhlds		8,306	6,968	7,208	6,159	6,221	4,928
# Qualified Households		1,338		1,049		1,293	
Renter HH Capture Rate		0.9%		1.1%		0.9%	

Income Target	# Units	Renter Households = 16,826				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	36	<i>Income Households</i>	no min\$	\$34,830	6,174	0.6%
60% AMI	108	<i>Income Households</i>	\$41,451	\$69,660	2,970	3.6%
80% AMI	36	<i>Income Households</i>	\$55,303	\$92,880	3,379	1.1%
Total Units	180	<i>Income Households</i>	no min\$	\$92,880	11,099	1.6%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates (with or without PBV) are acceptable indicating sufficient income-qualified renter households will exist in Bridge at Harwell Market Area as of 2027 to support the 180 units proposed at Bridge at Harwell.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Bridge at Harwell 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 living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.2 percent (see Table 15 on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.4 percent of Bridge at Harwell Market Area renter households are categorized as cost burdened (see Table 15 on page 31).

DCA estimates are shown both without the proposed PBV (Table 23, Table 24) and with the proposed PBV (Table 25, Table 26).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23 and Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21 (without accounting for PBV) and Table 22 (with PBV).

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. RPRG subtracted the 27 comparable 60 percent AMI units planned at Hollywood Road Family and 95 comparable 30 percent, 60 percent, and 80 percent AMI units planned at Bowen Homes Phase I. RPRG also subtracted the 40 comparable 60 percent and 80 percent AMI units undergoing lease-up at Populus Westside and the 41 comparable 60 percent AMI units under construction at Hamilton Hills.

We have calculated demand without PBV and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent levels to test market conditions. Bridge at Harwell's overall DCA demand capture rate without accounting for the proposed PBV is 5.6 percent and capture rates by income level are 3.5 percent for 30 percent AMI units, 8.1 percent for 60 percent AMI units, and 2.3 percent for 80 percent AMI units (Table 23). Capture rates by floor plan within an AMI level range from 2.0 percent to 29.8 percent while capture rates by floor plan are 3.2 percent for all one bedroom units, 4.2 percent for all two bedroom units, and 14.3 percent for all three bedroom units (Table 24). Although three LIHTC communities are in the new construction pipeline in the market area, all capture rates are well within DCA thresholds including a very low overall capture rate of 5.6 percent.

When accounting for the proposed PBV, Bridge at Harwell's overall capture rate drops to 3.5 percent (Table 25). The demand capture rates by income level when accounting for the proposed PBV are 1.2 percent for 30 percent AMI units, 8.1 percent 60 percent AMI units, and 2.3 percent for 80 percent AMI units. Capture rates by floorplan range from 0.5 percent to 29.8 percent (Table 26).



Table 23 Overall Demand Estimates, Bridge at Harwell without PBV

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$20,709	\$41,451	\$55,303	\$20,709
	Maximum Income Limit	\$34,830	\$69,660	\$92,880	\$92,880
(A) Renter Income Qualification Percentage		13.4%	17.7%	20.1%	42.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		74	98	111	236
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		91	119	136	289
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		916	1,205	1,371	2,915
Total Demand		1,081	1,423	1,618	3,440
LESS					
Comparable Units		46	93	64	203
Net Demand		1,035	1,330	1,554	3,237
Proposed Units		36	108	36	180
Capture Rate		3.5%	8.1%	2.3%	5.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Householders	31,735
C). 2027 Householders	32,828
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% of Renter HHs at >35%)	42.4%
F). Renter Percentage (% of all 2024 HHs)	50.7%

Table 24 Demand Estimates by Floor Plan, Bridge at Harwell without PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	\$20,709 - \$34,830								
One Bedroom Units		12	4.5%	365		365	18	347	3.5%
Two Bedroom Units		12	4.1%	328		328	13	315	3.8%
Three Bedroom Units		12	6.0%	483	37.3%	180	15	165	7.3%
60% AMI	\$41,451 - \$69,660								
One Bedroom Units		24	7.0%	565		565	42	523	4.6%
Two Bedroom Units		24	4.9%	396		396	37	359	6.7%
Three Bedroom Units		60	7.2%	578	37.3%	216	14	202	29.8%
80% AMI	\$55,303 - \$92,880								
One Bedroom Units		12	8.0%	641		641	30	611	2.0%
Two Bedroom Units		12	6.2%	503		503	25	478	2.5%
Three Bedroom Units		12	7.7%	620	37.3%	231	9	222	5.4%
By Bedroom									
One Bedroom Units		48	19.5%	1,571		1,571	90	1,481	3.2%
Two Bedroom Units		48	15.2%	1,227		1,227	75	1,152	4.2%
Three Bedroom Units		84	20.8%	1,680	37.3%	627	38	589	14.3%
Project Total	\$20,709 - \$92,880								
30% AMI	\$20,709 - \$34,830	36	13.4%	1,081		1,081	46	1,035	3.5%
60% AMI	\$41,451 - \$69,660	108	17.7%	1,423		1,423	93	1,330	8.1%
80% AMI	\$55,303 - \$92,880	36	20.1%	1,618		1,618	64	1,554	2.3%
Total Units	\$20,709 - \$92,880	180	42.7%	3,440		3,440	203	3,237	5.6%



Table 25 Overall Demand Estimates, Bridge at Harwell with PBV

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	no min\$	\$41,451	\$55,303	no min\$
	Maximum Income Limit	\$34,830	\$69,660	\$92,880	\$92,880
(A) Renter Income Qualification Percentage		36.7%	17.7%	20.1%	66.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		203	98	111	365
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		248	119	136	447
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		2,506	1,205	1,371	4,505
Total Demand		2,958	1,423	1,618	5,317
LESS					
Comparable Units		46	93	64	203
Net Demand		2,912	1,330	1,554	5,114
Proposed Units		36	108	36	180
Capture Rate		1.2%	8.1%	2.3%	3.5%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2024 Householders	31,735
C). 2027 Householders	32,828
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% of Renter HHs at >35%)	42.4%
F). Renter Percentage (% of all 2024 HHs)	50.7%

Table 26 Demand Estimates by Floor Plan, Bridge at Harwell with PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	no min\$ - \$34,830								
One Bedroom Units		12	27.8%	2,242		2,242	18	2,224	0.5%
Two Bedroom Units		12	31.0%	2,499		2,499	13	2,486	0.5%
Three Bedroom Units		12	36.7%	2,958	37.3%	1,104	15	1,089	1.1%
60% AMI	\$41,451 - \$69,660								
One Bedroom Units		24	7.0%	565		565	42	523	4.6%
Two Bedroom Units		24	4.9%	396		396	37	359	6.7%
Three Bedroom Units		60	7.2%	578	37.3%	216	14	202	29.8%
80% AMI	\$55,303 - \$92,880								
One Bedroom Units		12	8.0%	641		641	30	611	2.0%
Two Bedroom Units		12	6.2%	503		503	25	478	2.5%
Three Bedroom Units		12	7.7%	620	37.3%	231	9	222	5.4%
By Bedroom									
One Bedroom Units		48	42.8%	3,448		3,448	90	3,358	1.4%
Two Bedroom Units		48	42.2%	3,398		3,398	75	3,323	1.4%
Three Bedroom Units		84	51.5%	4,155	37.3%	1,550	38	1,512	5.6%
Project Total	no min\$ - \$92,880								
30% AMI	no min\$ - \$34,830	36	36.7%	2,958		2,958	46	2,912	1.2%
60% AMI	\$41,451 - \$69,660	108	17.7%	1,423		1,423	93	1,330	8.1%
80% AMI	\$55,303 - \$92,880	36	20.1%	1,618		1,618	64	1,554	2.3%
Total Units	no min\$ - \$92,880	180	66.0%	5,317		5,317	203	5,114	3.5%



3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Bridge at Harwell with or without the proposed PBV and the comparable pipeline.



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 Bridge at Harwell 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 Bridge at Harwell Market Area. We reviewed the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, City of Atlanta building permits, and reviewed local newspaper articles. The rental survey was conducted in May and June 2024.

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the renter occupied housing stock in both the Bridge at Harwell Market Area and Bi-County Region includes a mix of structure types. Roughly two-thirds (68.1 percent) of renter occupied units in the Bridge at Harwell Market Area are in multi-family structures including 60.2 percent in structures with five or more units compared to 66.6 percent in the Bi-County Region (Table 27). Approximately 28 percent of renter occupied units in the Bridge at Harwell Market Area are single-family detached homes compared to 20.6 percent in the Bi-County Region. Single-family detached homes comprise approximately 70 percent of owner occupied units in the Bridge at Harwell Market Area and 80 percent in the Bi-County Region while single-family attached homes account for 24.1 percent and 10.6 percent of owner-occupied units, respectively.

Table 27 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Region		Bridge at Harwell Market Area		Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%	#	%	#	%
1, detached	347,854	79.9%	10,897	69.7%	62,954	20.6%	4,254	27.9%
1, attached	46,306	10.6%	3,775	24.1%	13,423	4.4%	463	3.0%
2	985	0.2%	0	0.0%	7,327	2.4%	288	1.9%
3-4	3,455	0.8%	131	0.8%	16,105	5.3%	920	6.0%
5-9	5,233	1.2%	174	1.1%	37,929	12.4%	2,418	15.9%
10-19	5,520	1.3%	272	1.7%	54,766	17.9%	2,767	18.2%
20+ units	23,494	5.4%	160	1.0%	111,212	36.3%	3,966	26.1%
Mobile home	2,709	0.6%	228	1.5%	2,365	0.8%	148	1.0%
TOTAL	435,556	100%	15,637	100%	306,081	100%	15,224	100%

Source: American Community Survey 2018-2022

The renter housing stock in the Bridge at Harwell Market Area is older than the Bi-County Region’s with a median year built of 1983 compared to 1990 in the region (Table 28). Nearly half (47.6 percent) of renter occupied units Bridge at Harwell Market Area were built from 1960 to 1989 including 18.4 percent built in the 1960s. Approximately 28 percent of renter occupied units have been built since 2000. The region has a larger share of renter occupied units built since 2000 (34.0 percent) and a smaller share of units built from 1960 to 1989 (39.5 percent). Owner occupied units in the Bridge at Harwell Market Area are significantly newer compared to those in the Bi-County Region with median years built of 2001 and 1990, respectively. Over half (53.2 percent) of owner occupied units in the Bridge at Harwell Market Area have been built since 2000 and 27.1 percent were built prior to 1970.

According to ACS data, the median value among owner occupied housing units in the Bridge at Harwell Market Area as of 2018-2022 was \$316,394, which is \$52,046 or 14.1 percent lower than the Bi-County Region’s median of \$368,440 (Table 29). ACS estimates home values based upon values from



homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Bi-County Region		Bridge at Harwell Market Area			Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%		#	%	#	%
2020 or later	2,609	0.6%	239	1.5%	2,089	0.7%	72	0.5%	
2010 to 2019	39,980	9.2%	1,904	12.2%	46,237	15.1%	1,134	7.4%	
2000 to 2009	97,214	22.3%	6,176	39.5%	55,908	18.2%	3,101	20.2%	
1990 to 1999	80,655	18.5%	1,233	7.9%	49,701	16.2%	1,912	12.5%	
1980 to 1989	81,153	18.6%	888	5.7%	52,569	17.2%	2,249	14.7%	
1970 to 1979	46,465	10.7%	962	6.2%	42,215	13.8%	2,219	14.5%	
1960 to 1969	34,642	8.0%	2,184	14.0%	25,995	8.5%	2,826	18.4%	
1950 to 1959	23,946	5.5%	1,188	7.6%	14,814	4.8%	1,125	7.3%	
1940 to 1949	9,831	2.3%	454	2.9%	6,208	2.0%	248	1.6%	
1939 or earlier	19,171	4.4%	409	2.6%	10,625	3.5%	442	2.9%	
TOTAL	435,666	100%	15,637	100%	306,361	100%	15,328	100%	
MEDIAN YEAR BUILT	1990		2001		1990		1983		

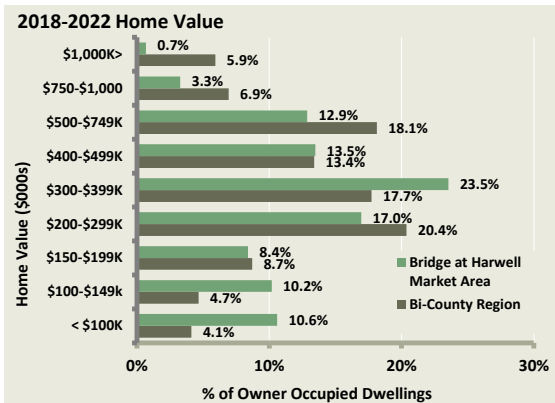
Source: American Community Survey 2018-2022

Source: American Community Survey 2018-2022

Table 29 Value of Owner Occupied Housing Stock

2018-2022 Home Value	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
less than \$100,000	17,959	4.1%	1,657	10.6%
\$100,000 - \$149,999	20,293	4.7%	1,593	10.2%
\$150,000 - \$199,999	37,923	8.7%	1,313	8.4%
\$200,000 - \$299,999	88,773	20.4%	2,652	17.0%
\$300,000 - \$399,999	77,271	17.7%	3,681	23.5%
\$400,000 - \$499,999	58,398	13.4%	2,109	13.5%
\$500,000 - \$749,999	79,019	18.1%	2,013	12.9%
\$750,000 - \$999,999	30,199	6.9%	512	3.3%
\$1,000,000 over	25,831	5.9%	107	0.7%
Total	435,666	100%	15,637	100%
Median Value	\$368,440		\$316,394	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

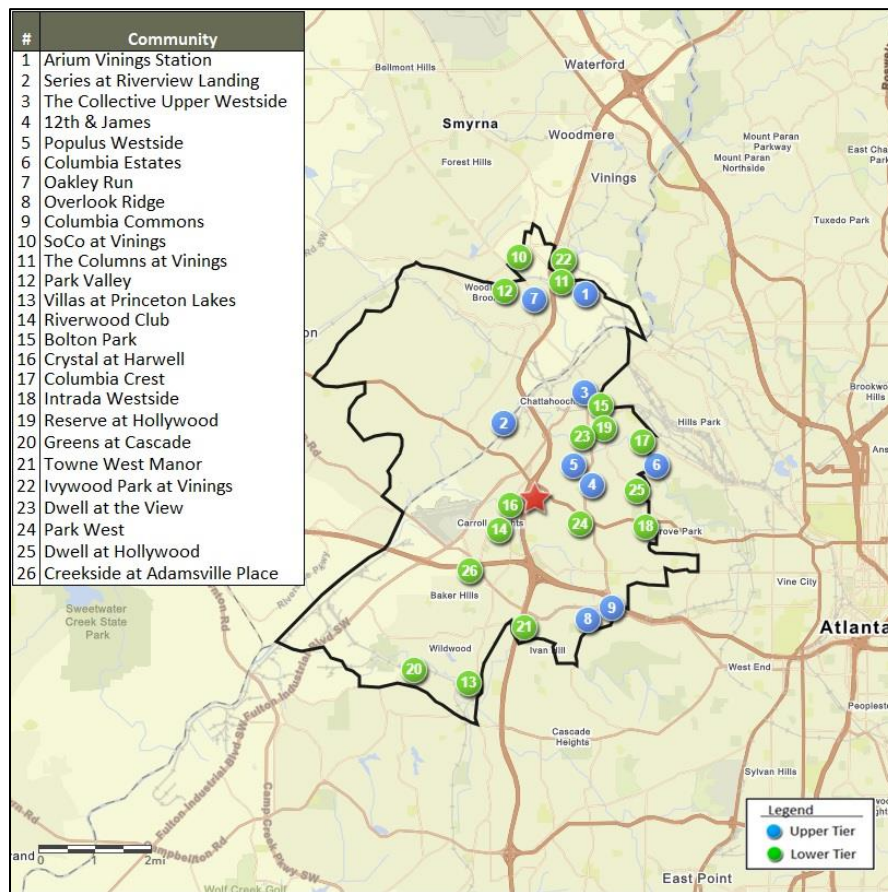
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 26 general occupancy communities in the Bridge at Harwell Market Area including 18 market rate communities and eight LIHTC communities. Nine communities are designated as Upper Tier based on pricing and product while Lower Tier communities are generally comprised of older market rate communities and LIHTC communities. The subject property is comparable to LIHTC communities as the communities have similar income and rent restrictions as those proposed at Bridge at Harwell. Age restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Four Lower Tier communities are within approximately three miles south and east of the site along Donald Lee Hollowell Parkway (Map 6). Six surveyed communities including two Upper Tier and four Lower Tier are within six miles south of the site, primarily along Martin Luther King Jr. Drive and Cascade Road. Nine surveyed communities including five Upper Tier and four Lower Tier are within three miles north and northeast of the site along Hollywood Road and Bolton Road. A cluster of six surveyed communities comprising two Upper Tier and four Lower Tier are roughly six miles north of the site along Interstate 285. The site is in a generally comparable location to most surveyed communities; however, the cluster of two Upper Tier and four Lower Tier communities to the north of the subject site have a location advantage in the desirable Smyrna and Vinings areas of Cobb County.

Map 6 Surveyed Rental Communities, Bridge at Harwell Market Area



3. Size of Communities

The surveyed communities range in size from 64 to 564 units and average 208 units (Table 30). Among the nine surveyed Upper Tier communities, the communities average 209 units and range in size from 66 to 315 units. Among Lower Tier communities, the 17 communities range in size from 64 units to 564 units and average 208 units. The eight LIHTC communities range in size from 106 to 419 units and average 189 units, slightly smaller than the market average of 208 units.

4. Age of Communities

The average year built across all surveyed rental communities is 1999 with a placed-in-service range from 1964 to 2024 (Table 30). The Upper Tier communities are significantly newer with a placed-in-



service range of 1987 to 2024 and an average year built of 2006. Lower Tier communities have a placed-in-service range of 1965 to 2023 with an average year built of 1995. The eight LIHTC communities have a placed-in-service range of 1964 to 2023 with an average year built of 2001; three LIHTC communities have been built since 2020 with two LIHTC communities built in 2023.

5. Structure Type

Seventeen of 26 surveyed communities offer garden apartments exclusively while two communities offer both garden apartments and townhomes. Six surveyed communities offer units in a mid-rise building with interior hallways, elevators, and secured entrances (Table 30). One Upper Tier community (Columbia Estates) offers townhome units.

6. Vacancy Rates

The stabilized rental market is stable with 228 vacancies among 4,375 combined units for a stabilized aggregate vacancy rate of 5.2 percent (Table 30). The Upper Tier communities of Series at Riverview Landing, The Collective Upper Westside, and Populus Westside are not included in stabilized totals due to the communities undergoing initial lease-up. The six stabilized Upper Tier communities combine for 48 vacancies among 1,129 units for a stabilized aggregate vacancy rate of 4.3 percent. The 16 stabilized Lower Tier communities combine for 180 vacancies among 3,246 units for an aggregate vacancy rate of 5.5 percent. The Lower Tier community of Reserve at Hollywood is not included in stabilized totals due to management reporting units at the property were down. Towne West Manor, a LIHTC community, reported an elevated vacancy rate of 15.7 percent but is likely project specific as management did not have an explanation for the elevated vacancy rate. The seven stabilized LIHTC communities reported 64 vacancies among 1,255 units for a stabilized aggregate vacancy rate of 5.1 percent; four LIHTC communities reported vacancy rates of 1.9 percent or less including two communities reporting full occupancy.

7. Rent Concessions

Five of nine Upper Tier market rate communities and seven Lower Tier market rate communities offered rental incentives ranging from credited admin fees to four to six weeks of free rent for the communities undergoing initial lease-up (Series at Riverview Landing, The Collective Upper Westside, and Populus Westside) (Table 30). Two surveyed market rate communities utilize YieldStar or daily pricing.



Table 30 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 30% AMI/PBV					36			\$538	\$650	\$743	
Subject Property - 60% AMI					108			\$1,143	\$1,376	\$1,582	
Subject Property - 80% AMI					36			\$1,547	\$1,860	\$2,141	
Total					180						
Upper Tier Communities											
1	Arium Vinings Station	1997		MRise	315	3	1.0%	\$1,778	\$2,367	\$2,480	None
2	Series at Riverview Landing#	2022		MRise	270	77	28.5%	\$1,829	\$2,349		4 weeks free
3	The Collective Upper Westside#	2024		MRise	192	163	84.9%	\$1,633	\$2,235		6 weeks free
4	12th & James	2002		Gar	214	21	9.8%	\$1,747	\$1,825	\$1,913	None
5	Populus Westside#	2023		Gar	286	165	57.7%	\$1,675	\$1,796	\$1,853	1 month free on Market Rate units
6	Columbia Estates	2001		TH	124	6	4.8%		\$1,750	\$1,850	None
7	Oakley Run	1987		Gar	170	1	0.6%	\$1,378	\$1,726		1/2 off app/admin fee on select units; YieldStar
8	Overlook Ridge	2003		Gar	240	15	6.3%	\$1,550	\$1,713	\$1,858	\$400 off 1 month's rent
9	Bridge Side	1995	2012	Gar/TH	66	2	3.0%	\$1,395	\$1,695	\$1,893	\$750 off 1st month
Upper Tier Total					1,877	453	24.1%				
Upper Tier Stabilized Total					1,129	48	4.3%				
Upper Tier Average					2006	2012		\$1,623	\$1,939	\$1,974	
Lower Tier Communities											
10	SoCo at Vinings	1985		Gar	106	6	5.7%	\$1,449	\$1,545		1st month free
11	The Columns at Vinings	1985		Gar	320	38	11.9%	\$1,325	\$1,529		\$500 off 2nd month
12	Park Valley	1988	2017	Gar	564	16	2.8%	\$1,385	\$1,498		Up to 1 month free
13	Villas at Princeton Lakes	2004		Gar	208	14	6.7%	\$1,323	\$1,470	\$1,732	None; Daily pricing
14	Riverwood Club	1972	1998	Gar	144	4	2.8%	\$1,187	\$1,404	\$1,695	\$300 off 1 month's rent
15	Bolton Park	2016		Gar	209	15	7.2%	\$1,150	\$1,375	\$1,550	None
16	Crystal at Harwell*	1973	2007	Gar	419	36	8.6%	\$1,141	\$1,361	\$1,561	None
17	Columbia Crest*	2006		Gar	157	3	1.9%	\$1,193	\$1,350	\$1,470	None
18	Intrada Westside*	2023		MRise	143	0	0.0%	\$1,131	\$1,346	\$1,545	None
19	Reserve at Hollywood*&	2023		MRise	288	34	11.8%	\$1,113	\$1,327	\$1,520	None
20	Greens at Cascade	1989	2021	Gar	160	11	6.9%	\$1,120	\$1,290	\$1,580	3rd month free on select units
21	Towne West Manor*	1964	2002	Gar/TH	108	17	15.7%		\$1,252	\$1,299	None
22	Ivywood Park at Vinings*	1993		Gar	106	5	4.7%		\$1,182	\$1,358	None
23	Dwell at the View	2004		Gar	216	10	4.6%	\$899	\$1,099	\$1,199	Look & lease: admin fee credited
24	Park West*	2008		Gar	175	3	1.7%	\$911	\$1,087	\$1,218	None
25	Dwell at Hollywood	1965	2018	Gar	64	2	3.1%		\$1,074		Look & lease: admin fee credited
26	Creekside at Adamsville Place*	2020		MRise	147	0	0.0%	\$680	\$756	\$850	None
Lower Tier Total					3,534	214	6.1%				
Lower Tier Stabilized Total					3,246	180	5.5%				
Lower Tier Average					1995	2011		\$1,143	\$1,291	\$1,429	
Total					5,411	667	12.3%				
Stabilized Total/Average					4,375	228	5.2%				
Average					1999	2011		\$1,318	\$1,515	\$1,601	
LIHTC Total					1,703	109	6.4%				
Stabilized LIHTC Total/Average					1,255	64	5.1%				
LIHTC Average					2001	2005		\$1,041	\$1,217	\$1,378	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) LIHTC (#) In Lease Up (&) Units down Source: Phone Survey, RPRG, Inc. May & June 2024

8. Absorption History

Absorption information was available for the following surveyed communities:

- Series at Riverview Landing, an Upper Tier market rate community, opened in November 2022 and leased 193 of 270 units by May 2024 for an average monthly absorption rate of roughly 10 units.
- The Collective Upper Westside, an Upper Tier market rate community, opened in April 2024 and leased 29 of 192 units by May 2024 for an average monthly absorption rate of approximately 15 units.
- Populus Westside, a mixed-income Upper Tier community, opened in May 2023 and leased 121 of 286 units by May 2024 for an average monthly absorption rate of 10 units.
- Intrada Westside, one of the newest surveyed LIHTC communities, opened in February 2023 and completed lease-up by May 2023 for an average monthly absorption rate of approximately 57 units.



D. Analysis of Product Offerings

1. Payment of Utility Costs

Among Upper Tier communities, one community includes trash removal in rent; eight Upper Tier communities do not include any utilities in rent (Table 32). Among Lower Tier communities, six communities include water, sewer, and trash removal while three communities include trash removal only in rent. All LIHTC communities include at least trash removal in the rent. Bridge at Harwell will include the cost of water, sewer, and trash removal in the rent.

2. Unit Features

All surveyed communities offer a dishwasher and washer and dryer connections. Six Upper Tier communities offer in-unit washers and dryers while one of the surveyed Lower Tier communities offer this feature. Microwaves are offered at seven Upper Tier communities and eight Lower Tier communities (Table 32). Eight of nine Upper Tier communities and 13 of 17 Lower Tier communities offer patios or balconies. All LIHTC communities offer a dishwasher and seven of eight LIHTC communities offer a microwave. Six of eight surveyed LIHTC communities offer white or black appliances with two LIHTC communities (Crystal at Harwell and Reserve at Hollywood) offering stainless steel appliances. All surveyed LIHTC communities offer washer and dryer connections. Bridge at Harwell will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, ceiling fans, central heating and air-conditioning, and a patio/balcony. The proposed unit features/finishes are generally comparable to most Upper and Lower Tier communities except for granite countertops and washers and dryers at select communities. The subject’s unit features are accounted for in the estimated market rent analysis. The proposed unit features will be competitive in the market area at the proposed rents.

3. Parking

All surveyed communities offer surface parking as the standard parking option. Arium Vinings Station offers structured garage parking for a monthly fee of \$150 while three surveyed communities offer paid reserved parking for a \$5 to \$20 monthly fee. Three surveyed communities offer detached garage parking for monthly fees ranging from \$100 to \$150.

Table 31 Parking Fees, Surveyed Rental Communities

Community	Paid Surface	Garages	
		Detached	Structured
12th & James	\$20		
Arium Vinings Station	\$5		\$150
Park Valley		\$100	
Populus Westside		\$100	
The Collective Upper Westside	\$20		
Villas at Princeton Lakes		\$150	
	\$15	\$117	\$150

Source: Phone Survey, RPRG, Inc. May & June 2024

4. Community Amenities

The nine Upper Tier communities offer extensive amenities including a clubhouse (nine communities), fitness room (eight communities), outdoor pool (eight communities), business center (seven communities), gated entry (six communities), playground (three communities), and tennis courts (two communities). Among eight surveyed LIHTC communities, seven communities offer a playground, seven communities offer a fitness center, six communities offer a clubhouse, five communities offer an outdoor pool, five communities offer a business center, three communities offer gated entry, and one community offers a perimeter fence (Table 33). Bridge at Harwell will offer a fitness center, business center, community building, exterior gathering area, on-site laundry facility, playground, outdoor pool, health room, and outdoor grills and benches. Bridge at Harwell’s proposed amenities



will be generally comparable to all surveyed communities including Upper and Lower Tier communities. The proposed amenities are acceptable with the proposed rents.

Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Hook Ups	STD
Upper Tier Communities												
Arium Vinings Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD
Series at Riverview Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD
The Collective Upper Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	SS	STD - Full	STD
12th & James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD
Populus Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	Sel Units
Columbia Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	STD - Full	
Oakley Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Hook Ups	STD
Overlook Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Hook Ups	STD
Bridge Side	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Hook Ups	STD
Lower Tier Communities												
SoCo at Vinings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Hook Ups	STD
The Columns at Vinings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	STD - Full	STD
Park Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units	SS	Hook Ups	Sel Units
Villas at Princeton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		SS	Hook Ups	STD
Riverwood Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Hook Ups	
Bolton Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Hook Ups	STD
Crystal at Harwell*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Hook Ups	STD
Columbia Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Hook Ups	STD
Intrada Westside*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Hook Ups	
Reserve at Hollywood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Hook Ups	
Greens at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Hook Ups	STD
Towne West Manor*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Blk	Hook Ups	
Ivywood Park at Vinings*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Hook Ups	STD
Dwell at the View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Hook Ups	STD
Park West*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Hook Ups	STD
Dwell at Hollywood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Hook Ups	STD
Creekside at Adamsville Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. May & June 2024

(*) LIHTC



Table 33 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities								
Arium Vinings Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Series at Riverview Landing	<input checked="" 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"/>
The Collective Upper Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12th & James	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Populus Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakley Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overlook Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bridge Side	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Tier Communities								
SoCo at Vinings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Columns at Vinings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Park Valley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villas at Princeton Lakes	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Riverwood Club	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bolton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crystal at Harwell*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Crest*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intrada Westside*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reserve at Hollywood*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greens at Cascade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Towne West Manor*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ivywood Park at Vinings*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dwell at the View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Park West*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dwell at Hollywood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Creekside at Adamsville Place*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May & June 2024 (*) LIHTC

5. Unit Distribution

All 26 surveyed communities offer two bedroom units while 22 communities offer one bedroom units and 19 communities offer three bedroom units. Sixteen of 26 surveyed communities offer all three floor plans (Table 34). Upper Tier communities reporting unit distributions contain 42.9 percent of the Upper Tier stock. Among these communities, two bedroom units are the most common at 53.1 percent of surveyed units followed by one bedroom units at 25.3 percent. Three bedroom units are the least common at 20.1 percent of Upper Tier units. Lower Tier communities reporting unit distributions contain 51.9 percent of the Lower Tier stock. Among Lower Tier communities, two bedroom units are the most common at 63.7 percent while three bedroom units are least common at 16.4 percent. One bedroom units are less common among Lower Tier communities compared to Upper Tier communities with 18.5 percent of the Lower Tier housing stock having one bedroom.



6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,219 per month. The average one bedroom unit size is 745 square feet resulting in a net rent per square foot of \$1.64.
- **Two bedroom** effective rents average \$1,381 per month. The average two bedroom unit size is 1,040 square feet resulting in a net rent per square foot of \$1.33.
- **Three bedroom** effective rents average \$1,495 per month. The average three bedroom unit size is 1,227 square feet resulting in a net rent per square foot of \$1.22.

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

- **One bedroom** effective rents average \$996 per month. The average one bedroom unit size is 714 square feet resulting in a net rent per square foot of \$1.40.
- **Two bedroom** effective rents average \$1,114 per month. The average two bedroom unit size is 985 square feet resulting in a net rent per square foot of \$1.13.
- **Three bedroom** effective rents average \$1,275 per month. The average three bedroom unit size is 1,197 square feet resulting in a net rent per square foot of \$1.07.

Average LIHTC effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent AMI. LIHTC rents are generally among the lowest rents in the market area.



Table 34 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/PBV	36	12	\$538	751	\$0.72	12	\$650	1,080	\$0.60	12	\$743	1,291	\$0.58
Subject - 60% AMI	108	24	\$1,143	751	\$1.52	24	\$1,376	1,080	\$1.27	60	\$1,582	1,291	\$1.23
Subject - 80% AMI	36	12	\$1,547	751	\$2.06	12	\$1,860	1,080	\$1.72	12	\$2,141	1,291	\$1.66
Total	180	48				48				84			
Upper Tier Communities													
Arium Vinings Station	315		\$1,803	882	\$2.04		\$2,367	1,267	\$1.87		\$2,515	1,504	\$1.67
Populus Westside MKT	286	116	\$1,875	734	\$2.55	128	\$2,181	1,132	\$1.93	30	\$2,499	1,269	\$1.97
Series at Riverview Landing	270		\$1,701	847	\$2.01		\$2,183	1,188	\$1.84				
The Collective Upper Westside	192		\$1,454	736	\$1.97		\$1,986	1,236	\$1.61				
12th & James	214	12	\$1,772	757	\$2.34	24	\$1,855	1,012	\$1.83	18	\$1,948	1,211	\$1.61
Columbia Estates	124						\$1,780	1,287	\$1.38		\$1,885	1,444	\$1.31
Oakley Run	170	28	\$1,403	800	\$1.75	142	\$1,756	1,103	\$1.59				
Overlook Ridge	240	46	\$1,542	803	\$1.92	122	\$1,710	1,103	\$1.55	62	\$1,860	1,277	\$1.46
Bridge Side	66	2	\$1,347	890	\$1.51	12	\$1,652	1,120	\$1.48	52	\$1,855	1,238	\$1.50
Upper Tier Total/Average	1,877		\$1,612	806	\$2.00		\$1,941	1,161	\$1.67		\$2,094	1,324	\$1.58
Upper Tier Unit Distribution	806	204				428				162			
Upper Tier % of Total	42.9%	25.3%				53.1%				20.1%			
Lower Tier Communities													
Columbia Crest MKT	157		\$1,455	770	\$1.89		\$1,579	1,066	\$1.48		\$1,675	1,318	\$1.27
Populus Westside 80% AMI*			\$1,507	701	\$2.15		\$1,516	1,146	\$1.32		\$1,545	1,283	\$1.20
The Columns at Vinings	320		\$1,308	695	\$1.88		\$1,517	1,000	\$1.52				
Populus Westside 60% AMI*			\$1,443	701	\$2.06		\$1,479	1,146	\$1.29		\$1,516	1,269	\$1.19
Villas at Princetown Lakes	208	42	\$1,348	975	\$1.38	140	\$1,500	1,175	\$1.28	28	\$1,767	1,350	\$1.31
SoCo at Vinings	106	22	\$1,353	800	\$1.69	84	\$1,446	1,152	\$1.26				
Bolton Park	209	76	\$1,175	687	\$1.71	148	\$1,405	967	\$1.45	83	\$1,585	1,169	\$1.36
Park Valley	564		\$1,295	543	\$2.39		\$1,403	1,111	\$1.26				
Towne West Manor 70% AMI*	108						\$1,349	921	\$1.46				
Riverwood Club	144	52	\$1,162	690	\$1.68	85	\$1,379	1,016	\$1.36	7	\$1,670	1,150	\$1.45
Crystal at Harwell 60% AMI*	419	40	\$1,141	686	\$1.66	368	\$1,361	981	\$1.39	11	\$1,561	1,324	\$1.18
Park West MKT	51	11	\$1,100	700	\$1.57	29	\$1,300	1,044	\$1.25	11	\$1,425	1,218	\$1.17
Reserve at Hollywood 60% AMI*	288		\$1,113	850	\$1.31		\$1,327	1,000	\$1.33		\$1,520	1,250	\$1.22
Ivywood Park at Vinings 60% AMI*	106					34	\$1,297	974	\$1.33	72	\$1,491	1,170	\$1.27
Intrada Westside 80% AMI*	143	43	\$1,450	696	\$2.08	49	\$1,269	852	\$1.49	25	\$1,988	1,180	\$1.68
Park West 60% AMI*	53	11	\$1,066	700	\$1.52	31	\$1,244	1,044	\$1.19	11	\$1,397	1,218	\$1.15
Greens at Cascade	160	24	\$1,042	908	\$1.15	96	\$1,202	1,152	\$1.04	40	\$1,473	1,390	\$1.06
Towne West Manor 60% AMI*							\$1,154	921	\$1.25		\$1,399	1,034	\$1.35
Columbia Crest 60% AMI*			\$931	770	\$1.21		\$1,121	1,066	\$1.05		\$1,264	1,318	\$0.96
Dwell at the View	216		\$924	638	\$1.45		\$1,129	755	\$1.50		\$1,234	959	\$1.29
Creekside at Adamsville Place 80% AMI*	147		\$965	698	\$1.38		\$1,080	973	\$1.11		\$1,270	1,169	\$1.09
Dwell at Hollywood	64					64	\$1,104	900	\$1.23				
Intrada Westside 60% AMI*			\$1,067	696	\$1.53		\$1,067	852	\$1.25		\$1,457	1,180	\$1.23
Ivywood Park at Vinings 50% AMI*							\$1,067	974	\$1.10		\$1,225	1,170	\$1.05
Intrada Westside 50% AMI*			\$875	696	\$1.26		\$1,039	852	\$1.22		\$1,191	1,180	\$1.01
Park West 50% AMI*	44	11	\$860	700	\$1.23	25	\$997	1,044	\$0.95	8	\$1,112	1,218	\$0.91
Creekside at Adamsville Place 60% AMI*			\$760	698	\$1.09		\$860	973	\$0.88		\$942	1,169	\$0.81
Park West 30% AMI*	27	7	\$449	700	\$0.64	15	\$503	1,044	\$0.48	5	\$541	1,218	\$0.44
Creekside at Adamsville Place 30% AMI*			\$314	698	\$0.45		\$329	973	\$0.34		\$339	1,169	\$0.29
Towne West Manor 50% AMI*											\$1,199	1,034	\$1.16
Lower Tier Total/Average	3,534		\$1,088	725	\$1.50		\$1,208	1,003	\$1.20		\$1,351	1,204	\$1.12
Lower Tier Unit Distribution	1,834	339				1,168				301			
Lower Tier % of Total	51.9%	18.5%				63.7%				16.4%			
Total/Average Unit Distribution	5,411	2,640	\$1,219	745	\$1.64	1,596	\$1,381	1,040	\$1.33	463	\$1,495	1,227	\$1.22
% of Total	48.8%	20.6%				60.5%				17.5%			
LIHTC Total/Average	1,543		\$996	714	\$1.40		\$1,114	985	\$1.13		\$1,275	1,197	\$1.07

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May & June 2024



7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed for all units at Bridge at Harwell, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three of the newest Upper Tier market rate communities were utilized for this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Upscale Finishes	\$25.00
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
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

The estimated market rents for the units at Bridge at Harwell are \$1,693 for one bedroom units (Table 36), \$2,026 for two bedroom units (Table 37), and \$2,213 for three bedroom units (Table 38). Market rent advantages for the proposed 30 percent and 60 percent AMI rents are significant and range from



39.9 percent to 214.7 percent. All proposed market rent advantages for 80 percent AMI rents are modest and range from 3.4 percent to 9.4 percent (Table 39). Bridge at Harwell’s overall market advantage is 74.01 percent. It should be noted, 36 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.

Table 36 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge at Harwell 1060 Harwell Road NW Atlanta, Fulton County, GA	Series at Riverview Landing		The Collective Upper Westside		Arium Vinings Station		
	6025 Riverview Road SE		2000 James Jackson Parkway		4675 N Church Lane SE		
	Mableton	Cobb	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,143	\$2,039	\$0	\$1,753	\$0	\$1,910	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	\$0	4 weeks free	(\$170)	6 weeks free	(\$219)	None	\$0
Effective Rent	\$1,143	\$1,894		\$1,559		\$1,935	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Mid-Rise	(\$25)	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2027	2022	\$4	2024	\$2	1997	\$23
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	751	999	(\$62)	812	(\$15)	994	(\$61)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	1	4	2	5
Sum of Adjustments B to D		\$4	(\$137)	\$2	(\$90)	\$43	(\$131)
F. Total Summary							
Gross Total Adjustment		\$141		\$92		\$174	
Net Total Adjustment		(\$133)		(\$88)		(\$88)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,761		\$1,471		\$1,847	
% of Effective Rent		93.0%		94.4%		95.5%	
Estimated Market Rent	\$1,693						
Rent Advantage \$	\$550						
Rent Advantage %	48.1%						



Table 37 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge at Harwell 1060 Harwell Road NW Atlanta, Fulton County, GA	Series at Riverview Landing		The Collective Upper Westside		Arium Vinings Station		
	6025 Riverview Road SE		2000 James Jackson Parkway		4675 N Church Lane SE		
	Mableton	Cobb	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,376	\$2,349	\$0	\$2,175	\$0	\$2,203	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	4 weeks free	(\$196)	6 weeks free	(\$272)	None	\$0
Effective Rent	\$1,376	\$2,183		\$1,933		\$2,233	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Mid-Rise	(\$25)	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2027	2022	\$4	2024	\$2	1997	\$23
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,080	1,218	(\$35)	1,177	(\$24)	1,142	(\$16)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	4	2	5
Sum of Adjustments B to D		\$4	(\$110)	\$2	(\$99)	\$43	(\$111)
F. Total Summary							
Gross Total Adjustment		\$114		\$101		\$154	
Net Total Adjustment		(\$106)		(\$97)		(\$68)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,077		\$1,836		\$2,165	
% of Effective Rent		95.1%		95.0%		97.0%	
Estimated Market Rent	\$2,026						
Rent Advantage \$	\$650						
Rent Advantage %	47.2%						



Table 38 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge at Harwell 1060 Harwell Road NW Atlanta, Fulton County, GA	Series at Riverview Landing		The Collective Upper Westside		Arium Vinings Station		
	6025 Riverview Road SE		2000 James Jackson Parkway		4675 N Church Lane SE		
	Mableton	Cobb	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,582	\$2,349	\$0	\$2,175	\$0	\$2,480	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions	\$0	4 weeks free	(\$196)	6 weeks free	(\$272)	None	\$0
Effective Rent	\$1,582	\$2,188		\$1,938		\$2,515	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Mid-Rise	(\$25)	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2027	2022	\$4	2024	\$2	1997	\$23
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	2	\$100	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,291	1,218	\$18	1,177	\$29	1,504	(\$53)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	3	2	5
Sum of Adjustments B to D		\$122	(\$75)	\$131	(\$75)	\$43	(\$148)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$197		\$206		\$191	
<i>Net Total Adjustment</i>		\$47		\$56		(\$105)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,235		\$1,994		\$2,410	
% of Effective Rent		102.1%		102.9%		95.8%	
Estimated Market Rent	\$2,213						
Rent Advantage \$	\$631						
Rent Advantage %	39.9%						



Table 39 Market Rent and Rent Advantage Summary

30% AMI/PBV Units	One	Two	Three	60% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom
Subject Rent	\$538	\$650	\$743	Subject Rent	\$1,143	\$1,376	\$1,582
Est. Market Rent	\$1,693	\$2,026	\$2,213	Est. Market Rent	\$1,693	\$2,026	\$2,213
Rent Advantage (\$)	\$1,155	\$1,376	\$1,470	Rent Advantage (\$)	\$550	\$650	\$631
Rent Advantage (%)	214.7%	211.7%	197.8%	Rent Advantage (%)	48.1%	47.2%	39.9%
Proposed Units	12	12	12	Proposed Units	24	24	60
Market Advantage	208.1%			Market Advantage	43.3%		

80% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,547	\$1,860	\$2,141
Est. Market Rent	\$1,693	\$2,026	\$2,213
Rent Advantage (\$)	\$146	\$166	\$72
Rent Advantage (%)	9.4%	8.9%	3.4%
Proposed Units	12	12	12
Market Advantage	7.2%		

Overall Market Advantage 74.01%

E. Affordable 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 Bridge at Harwell Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, City of Atlanta building permits, and reviewed local newspaper articles.

Based on our research, RPRG has identified three general occupancy LIHTC rental developments in the near-term pipeline for the Bridge at Harwell Market Area totaling 253 units, of which 163 units are directly comparable to units proposed at the subject property. RPRG also identified one senior LIHTC development undergoing rehabilitation and one senior LIHTC development under construction.

- **Hamilton Hills:** A 52-unit general occupancy LIHTC community is under construction at 2576 MLK Jr Drive SW in Atlanta. The development received nine percent LIHTC allocations in 2021. The expected unit mix is four one bedroom units at 50 percent AMI, five two bedroom units at 50 percent AMI, two three bedroom units at 50 percent AMI, 12 one bedroom units at 60 percent AMI, 19 two bedroom units at 60 percent AMI, and 10 three bedroom units at 60 percent AMI.
- **Hollywood Road Family:** A 50-unit general occupancy LIHTC community is planned at 1988 Hollywood Road NW in Atlanta. The development received nine percent LIHTC allocations in 2023. The development will comprise efficiency, one bedroom, and two bedroom units (Table 40).



Table 40 Pipeline Unit Mix, Hollywood Road Family

Hollywood Road Family			
Type	Bed	Bath	Quantity
50% AMI	0	1	3
60% AMI	0	1	8
Market	0	1	1
Efficiency Subtotal/Avg			12
50% AMI	1	1	4
60% AMI	1	1	18
Market	1	1	3
1 BR Subtotal/Avg			25
50% AMI	2	2	3
60% AMI	2	2	9
Market	2	2	1
2 BR Subtotal/Avg			13
TOTAL/AVERAGE			50

- Bowen Homes Phase I:** A 151-unit general occupancy LIHTC community is planned at 950 James Jackson Parkway NW in Atlanta. The development received four percent LIHTC allocations in 2023. The development will comprise one bedroom, two bedroom, and three bedroom units (Table 41).

Table 41 Pipeline Unit Mix, Bowen Homes Phase I

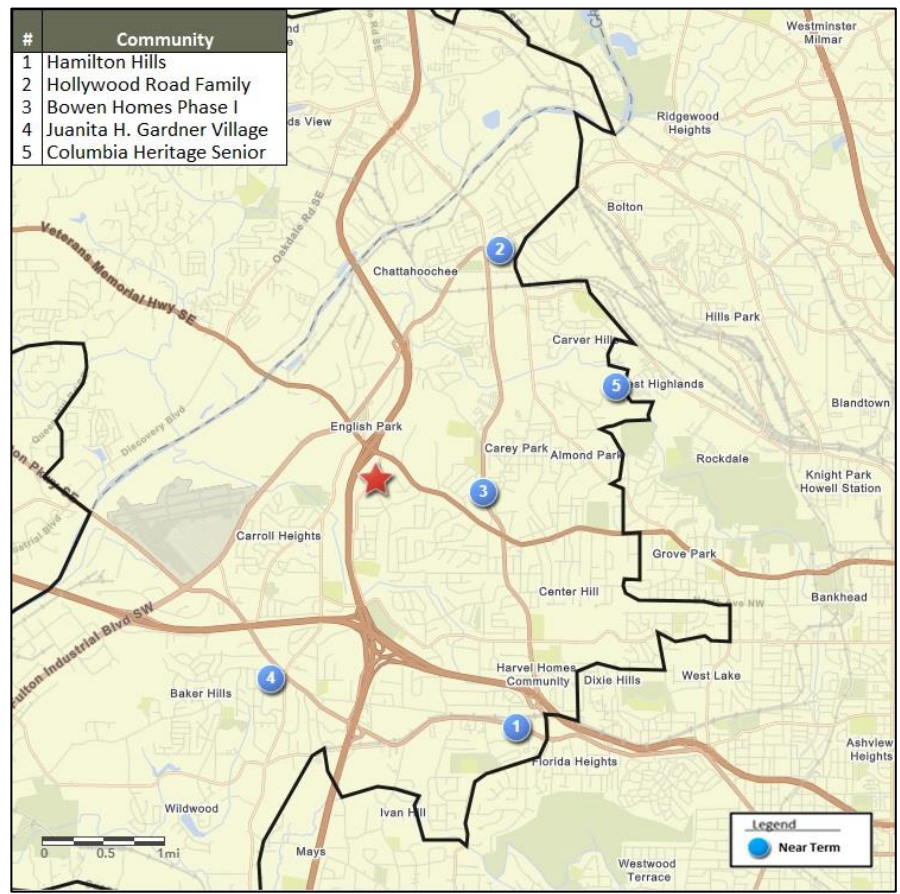
Bowen Homes Phase I			
Type	Bed	Bath	Quantity
30% AMI/RAD	1	1	18
60% AMI	1	1	7
80% AMI	1	1	18
Market	1	1	28
1BR Subtotal/Avg			71
30% AMI/RAD	2	1	13
60% AMI	2	1	3
80% AMI	2	1	12
Market	2	1	26
2 BR Subtotal/Avg			54
30% AMI/RAD	3	2	15
60% AMI	3	2	3
80% AMI	3	2	6
3 BR Subtotal/Avg			24
30% AMI/RAD	4	2	2
4 BR Subtotal/Avg			2
TOTAL/AVERAGE			151

- Juanita H. Gardner Village:** A 114-unit senior LIHTC community (formerly known as Harmony Bakers Ferry) is under construction at 3650 Bakers Ferry Road SW in Atlanta. The community received four percent LIHTC allocations in 2020. The development will not compete with the subject property given a difference in age targeting.

- Columbia Heritage Senior:** A 131-unit senior LIHTC community is undergoing rehabilitation at 1900 Perry Boulevard in Atlanta. The community received four percent LIHTC allocations in 2022. The development will not compete with the subject property given a difference in age targeting and does not represent an expansion of the market area’s housing stock.

Although three general occupancy LIHTC communities are in the new construction pipeline in the market area, all capture rates are within DCA thresholds including a very low overall capture rate of 5.6 percent without accounting for PBV and 3.5 percent when accounting for PBV which are well below DCA’s threshold of 30 percent.

Map 7 Affordable Multi-Family Rental Pipeline, Bridge at Harwell Market Area



F. Housing Authority Information

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 11,100 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

Twenty-three existing affordable rental communities are in the Bridge at Harwell Market Area including 13 general occupancy communities, eight senior LIHTC communities, and two Section 8 communities (Table 42). Eight general occupancy LIHTC communities were included in the rental



survey. Three general occupancy LIHTC communities have been recently allocated DCA funds, are under construction, or are planned. Two senior LIHTC communities are currently planned or under construction in the market area, one of which will be undergoing rehabilitations, but are not comparable to the subject property given a difference in age targeting. The seven existing senior LIHTC communities 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 8.

Table 42 Affordable Communities, Bridge at Harwell Market Area

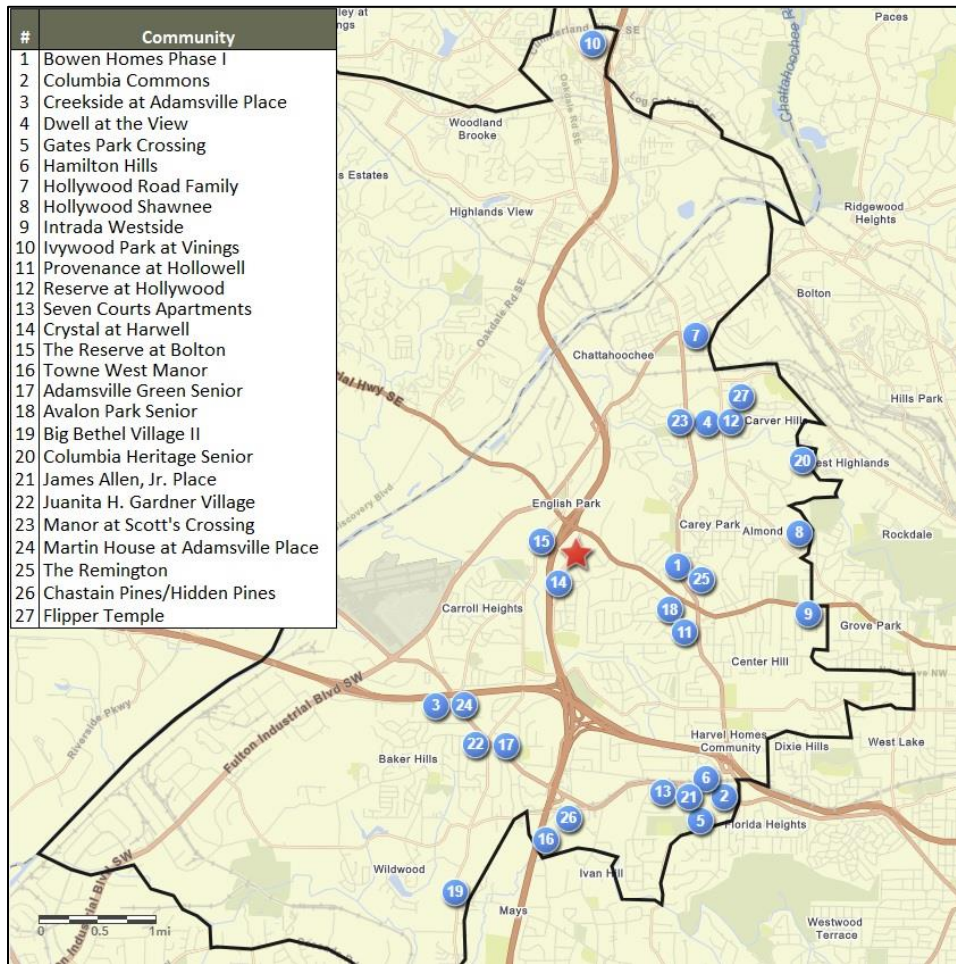
Community	Subsidy	Type	Address	Distance
Bowen Homes Phase I	LIHTC	Family	950 James Jackson Pkwy. NW.	1.6 miles
Columbia Commons	LIHTC	Family	2508 Martin Luther King Dr.	3.3 miles
Creekside at Adamsville Place	LIHTC	Family	3718 Martin Luther King Jr. Dr. SW	2.9 miles
Dwell at the View	LIHTC	Family	1620 Hollywood Rd. NW	3.1 miles
Gates Park Crossing (FKA Park Commons)	LIHTC	Family	200 Peyton Pl. SW	3.4 miles
Hamilton Hills	LIHTC	Family	2576 Martin Luther King Jr. Dr. SW	3.2 miles
Hollywood Road Family	LIHTC	Family	1988 Hollywood Rd. NW	2.6 miles
Hollywood Shawnee	LIHTC	Family	1033 Hollywood Rd. NW	2.6 miles
Intrada Westside	LIHTC	Family	2174 Donald Lee Hollowell Pky. NW	2.4 miles
Ivywood Park at Vinings	LIHTC	Family	4475 Beech Haven Trl. SE	5.3 miles
Provenance at Hollowell	LIHTC	Family	2798 Peek Rd.	1.4 miles
Reserve at Hollywood	LIHTC	Family	1634 Hollywood Rd. NW	3.1 miles
Seven Courts Apartments	LIHTC	Family	2800 Martin Luther King Jr Dr. SW	2.8 miles
Crystal at Harwell (FKA The Preserve at Collier Ridge)	LIHTC	Family	1021 Harwell Rd.	0.2 mile
The Reserve at Bolton	LIHTC	Family	1070 Bolton Rd. NW	0.6 mile
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	3.8 miles
Adamsville Green Senior	LIHTC	Senior	3537 Martin Luther King Jr Dr. SW	2.6 miles
Avalon Park Senior	LIHTC	Senior	2798 Peek Rd.	1.4 miles
Big Bethel Village II	LIHTC	Senior	500 Richard Allen Blvd.	3.9 miles
Columbia Heritage Senior	LIHTC	Senior	1900 Perry Blvd.	4.4 miles
James Allen, Jr. Place (FKA Hightower Manor Highrise)	LIHTC	Senior	2610 Martin Luther King Jr Dr. SW	3.3 miles
Juanita H. Gardner Village (FKA Harmony Bakers Ferry)	LIHTC	Senior	3650 Bakers Ferry Rd. SW	2.5 miles
Manor at Scott's Crossing	LIHTC	Senior	1671 James Jackson Pkwy.	2.9 miles
Martin House at Adamsville Place	LIHTC	Senior	3712 Martin Luther King Jr. Dr.	3 miles
The Remington	LIHTC	Senior	954 Hightower Rd. NW	1.7 miles
Chastain Pines/Hidden Pines	Sec. 8	Family	3215 Cushman Cir. SW	3.3 miles
Flipper Temple	Sec. 8	Family	2479 Abner Trce. NW	3.3 miles

Allocated Low Income Housing Tax Credits and are undergoing rehabilitations

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 8 Affordable Rental Communities, Bridge at Harwell Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Bridge at Harwell Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by stable vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is surrounded primarily by residential uses to the south, commercial uses to the north, and industrial uses to the northwest. Interstate 285, a major interstate, is directly west of the site; undeveloped land is to the east. Interstate 20 is less than two miles south of the site.
- Neighborhood amenities are convenient to the site including a convenience store, pharmacy, bank, and grocery store within three miles of the site along Donald Lee Hollowell Parkway. Walmart Supercenter is 5.5 miles south of the site on Research Center Drive. The Cumberland Mall is approximately eight miles north of the site along Cumberland Mall SE including a Costco, Macy's, Planet Fitness, Dick's Sporting Goods, and Round 1 Entertainment.
- The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta.
- Bridge at Harwell will have visibility along Harwell Road NW, a lightly traveled residential street, and Interstate 285. The site will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development'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 3.5 percent through December 2023 compared to 3.3 percent in Georgia and 3.5 percent in the nation.
- 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. 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 more than recouped all these job losses with the net addition of 88,693 jobs in 2021 and 2022. The county continued adding jobs in 2023 with the addition of 1,636 jobs through the third quarter.

- Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.2 percent of the county’s jobs through Q3 2023. The largest sectors in the county in descending order are Professional-Business (25.2 percent), Trade-Transportation-Utilities (16.5 percent), Education-Health (12.9 percent), Government (10.9 percent), Leisure-Hospitality (10.8 percent), and Financial Activities (9.4 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.2 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis.
- Forty-two percent of workers residing in the Bridge at Harwell Market Area commuted less than 20 minutes or worked from home, 35.5 percent commuted 20 to 39 minutes, and 22.6 percent commuted at least 40 minutes including 10.9 percent commuting at least 60 minutes.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2023, RPRG identified 22 WARN notices with 2,934 jobs affected.

3. Population and Household Trends

The Bridge at Harwell Market Area had significant population and household growth from 2010 to 2024. Population growth is expected to slow slightly over the next three years while household growth is expected to accelerate on a nominal basis.

- The Bridge at Harwell Market Area’s population and household base each increased significantly between 2010 and 2024 with net growth of 9,871 people (14.7 percent) and 4,880 households (18.2 percent). The Bridge at Harwell Market Area’s average annual growth was 705 people (1.0 percent) and 349 households (1.3 percent) over this period.
- The Bridge at Harwell Market Area is expected to add 621 people (0.8 percent) and 364 households (1.1 percent) per year from 2024 to 2027, which equates to the net addition of 1,862 people (2.4 percent) and 1,093 households (3.4 percent) over this period.
- The Bridge at Harwell Market Area is projected to contain 79,101 people and 32,828 households in 2027.

4. Demographic Analysis

The population and household base of the Bridge at Harwell Market Area is younger, less affluent, and more likely to rent when compared to the Bi-County Region.

- The population in the Bridge at Harwell Market Area is younger than the Bi-County Region’s population with median ages of 35 and 36, respectively. The Bridge at Harwell Market Area has large proportions of Adults ages 35 to 61 (34.9 percent) and Children/Youth under 20 years old (28.1 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.7 percent and 16.4 percent of the Bridge at Harwell Market Area’s population, respectively.
- Households without children, which includes young couples and empty nesters, were the most common household type in the Bridge at Harwell Market Area at 39.5 percent compared to 41.7 percent in the Bi-County Region. Roughly 34 percent of Bridge at Harwell Market Area households were single-person households; households with children were the least common household type at 26.9 percent.
- The Bridge at Harwell Market Area’s renter percentage of 50.7 percent in 2024 is significantly higher than the Bi-County Region’s 45.5 percent. Renter households accounted for 67.5 percent of net household growth in the Bridge at Harwell Market Area from 2010 to 2024, a trend RPRG expects to continue. The Bridge at Harwell Market Area is expected to add 738 net renter households over the next three years (67.5 percent of net household growth); the renter percentage is expected to increase to 51.3 percent by 2027.

- Approximately 63 percent of renter households in the Bridge at Harwell Market Area had one or two people including 37.2 percent with one person, the most common household size. Roughly one-quarter (27.0 percent) of renter households had three or four people and 10.3 percent were larger households with five or more people.
- The Bridge at Harwell Market Area's 2024 median income of \$71,624 is \$22,237, or 23.7 percent lower than the median income of \$93,861 in the Bi-County Region. RPRG estimates that the median income of Bridge at Harwell Market Area households by tenure is \$48,183 for renters and \$104,220 for owners. Roughly 29 percent of renter households in the Bridge at Harwell Market Area earn less than \$25,000, 22.0 percent earn \$25,000 to \$49,999, and 14.7 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 33.9 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 26 general occupancy communities in the Bridge at Harwell Market Area including 18 market rate communities and eight LIHTC communities. Nine communities are designated as Upper Tier based on pricing and product; Lower Tier communities generally include older market rate communities and LIHTC communities with rents below the Upper Tier.

- The stabilized rental market is stable with 228 vacancies among 4,375 combined units for a stabilized aggregate vacancy rate of 5.2 percent. The six stabilized Upper Tier communities combine for 48 vacancies among 1,129 units for a stabilized aggregate vacancy rate of 4.3 percent. The 16 stabilized Lower Tier communities combine for 180 vacancies among 3,246 units for an aggregate vacancy rate of 5.5 percent. Towne West Manor, a LIHTC community, reported an elevated vacancy rate of 15.7 percent but is likely project specific as management did not have an explanation for the elevated vacancy rate. The seven stabilized LIHTC communities reported 64 vacancies among 1,255 units for a stabilized aggregate vacancy rate of 5.1 percent; four LIHTC communities reported vacancy rates of 1.9 percent or less including two communities reporting full occupancy.
- Among surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,219 per month. The average one bedroom unit size is 745 square feet resulting in a net rent per square foot of \$1.64.
 - **Two bedroom** effective rents average \$1,381 per month. The average two bedroom unit size is 1,040 square feet resulting in a net rent per square foot of \$1.33.
 - **Three bedroom** effective rents average \$1,495 per month. The average three bedroom unit size is 1,227 square feet resulting in a net rent per square foot of \$1.22.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$996 per month. The average one bedroom unit size is 714 square feet resulting in a net rent per square foot of \$1.40.
 - **Two bedroom** effective rents average \$1,114 per month. The average two bedroom unit size is 985 square feet resulting in a net rent per square foot of \$1.13.
 - **Three bedroom** effective rents average \$1,275 per month. The average three bedroom unit size is 1,197 square feet resulting in a net rent per square foot of \$1.07.
- The estimated market rents for the units at Bridge at Harwell are \$1,693 for one bedroom units, \$2,026 for two bedroom units, and \$2,213 for three bedroom units. Market rent advantages for the proposed 30 percent and 60 percent AMI rents are significant and range from 39.9 percent to 214.7 percent. All proposed market rent advantages for 80 percent AMI rents are modest and range from 3.4 percent to 9.4 percent. Bridge at Harwell's overall



market advantage is 74.01 percent. It should be noted, 36 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.

- RPRG identified three general occupancy LIHTC communities and two senior LIHTC communities in the multi-family pipeline. Of the three general occupancy LIHTC communities, 163 units of 253 total units are directly comparable. All comparable units have been accounted for in the LIHTC demand estimate and capture rates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Bridge at Harwell is as follows:

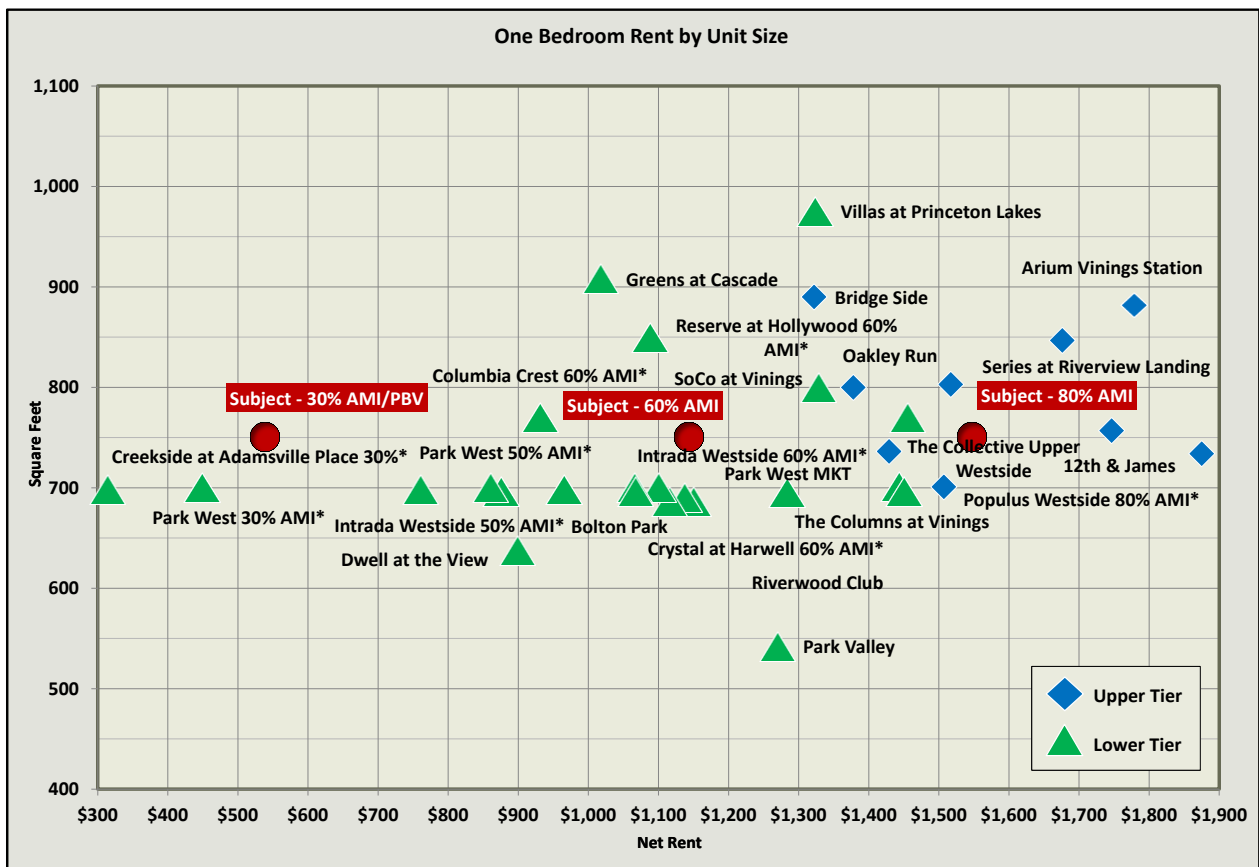
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including residential uses to the south and commercial uses along Donald Lee Hollowell Parkway to the north. The subject site is comparable to the location of most surveyed communities; however, several surveyed communities have a slightly superior location in the desirable Smyrna/Vinings area to the north.
- **Unit Distribution:** Bridge at Harwell will offer 48 one bedroom units (26.7 percent), 48 two bedroom units (26.7 percent), and 84 three bedroom units (46.6 percent). All three floor plans are common in the Bridge at Harwell Market Area with 16 of 26 surveyed communities offering all three floor plans. Although Bridge at Harwell's unit distribution is weighted heavier toward three bedroom units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with three or more people in the market area (37.3 percent) and proportion of renter households with children (26.9 percent). The Affordability Analysis illustrates sufficient income qualified renter households for the proposed unit mix and rents. The proposed unit mix will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Bridge at Harwell are 751 square feet for one bedroom units, 1,080 square feet for two bedroom units, and 1,291 square feet for three bedroom units. These unit sizes are slightly larger than overall market averages of 745 square feet for one bedroom units, 1,040 square feet for two bedroom units, and 1,227 square feet for three bedroom units. The proposed unit sizes at Bridge at Harwell will be competitive in the market area among LIHTC communities.
- **Unit Features:** Bridge at Harwell will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, ceiling fans, central heating and air-conditioning, and a patio/balcony. The proposed unit features/finishes are generally comparable to most Upper and Lower Tier communities except for granite countertops and washers and dryers at select communities. The subject's unit features are accounted for in the estimated market rent analysis. The proposed unit features will be competitive in the market area at the proposed rents.
- **Community Amenities:** Bridge at Harwell will offer a fitness center, business center, community building, exterior gathering area, on-site laundry facility, playground, outdoor pool, health room, and outdoor grills and benches. Bridge at Harwell's proposed amenities will be generally comparable to all surveyed communities including Upper and Lower Tier communities. The proposed amenities are acceptable with the proposed rents.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

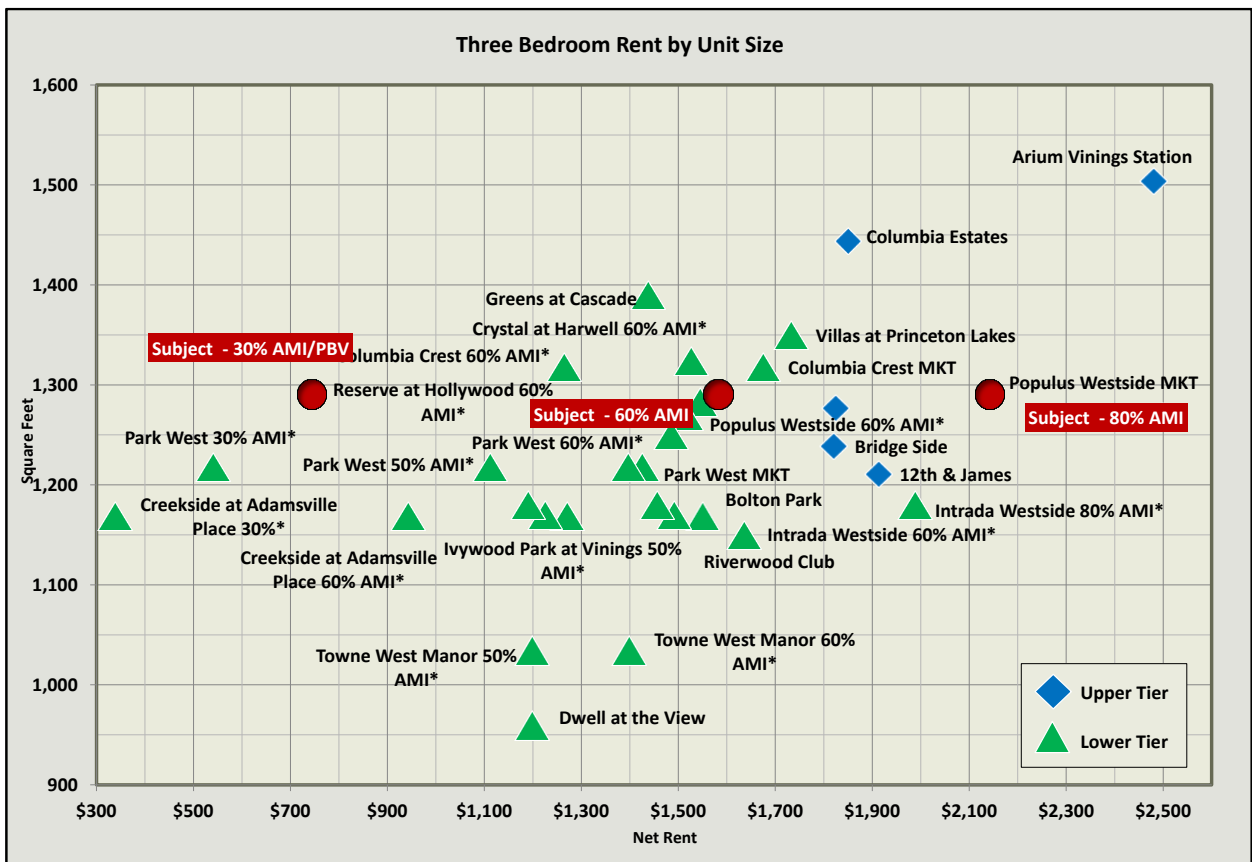
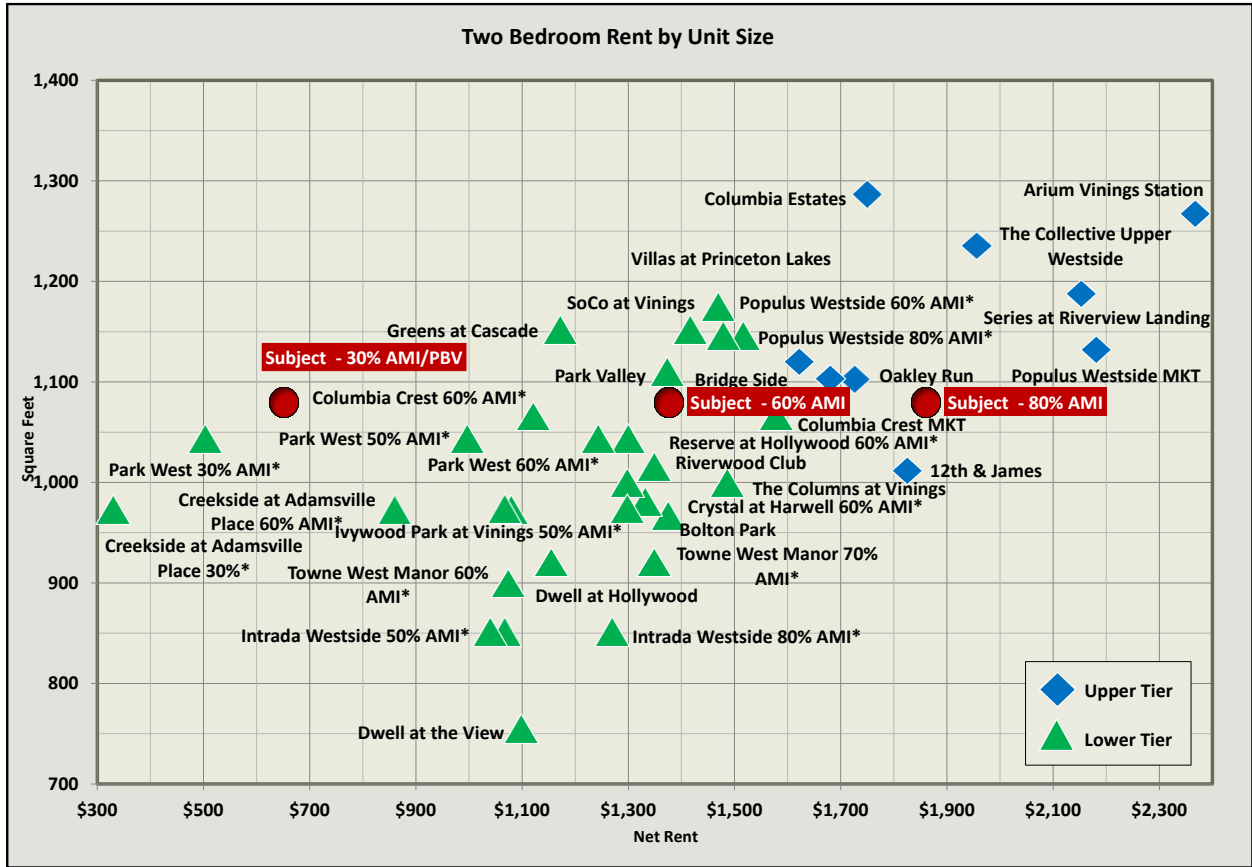


C. Price Position

The proposed 30 percent AMI/PBV (lesser of proposed contract rent and maximum LIHTC rent) will be within the range of existing 30 percent and 50 percent AMI LIHTC rents in the market area. The proposed 60 percent AMI rents are comparable to the highest LIHTC rents in the market area and below most market rate rents which is acceptable given the new construction and proposed product including large unit sizes (Figure 8). The proposed 80 percent AMI rents are priced well below the top of the market and among Lower Tier and lower-priced Upper Tier market rate communities, which is acceptable given the proposed product. The proposed product (unit features, community amenities, and unit sizes) is accounted for in the estimated market rent analysis with all proposed market rate rents below estimated market rents. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are appropriate and will be competitive in the market area.

Figure 8 Price Position, Bridge at Harwell







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Populus Westside, a mixed-income Upper Tier community, opened in May 2023 and leased 121 of 286 units by May 2024 for an average monthly absorption rate of 10 units. Intrada Westside, one of the newest surveyed LIHTC communities, opened in February 2023 and completed lease-up by May 2023 for an average monthly absorption rate of approximately 57 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,093 net households over the next three years including 738 renter households.
- Without accounting for the proposed PBV on 36 units at 30 percent AMI, more than 7,000 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. The number of income-qualified renter households increases significantly to 11,099 with the proposed PBV. All affordability renter capture rates are low with or without accounting for the proposed PBV.
- All DCA demand capture rates without the proposed PBV are low and well below DCA thresholds including an overall capture rate of 5.6 percent. When accounting for the proposed PBV, Bridge at Harwell's overall demand capture rate decreases to 3.5 percent indicating sufficient demand to support the proposed units at the subject property and the comparable pipeline.
- The stabilized rental market is stable with 228 vacancies among 4,375 combined units for a stabilized aggregate vacancy rate of 5.2 percent. The seven stabilized LIHTC communities reported 64 vacancies among 1,255 units for a stabilized aggregate vacancy rate of 5.1 percent; four LIHTC communities reported vacancy rates of 1.9 percent or less including two communities reporting full occupancy.
- The newly constructed Bridge at Harwell will be competitive in the market area among Lower Tier communities at the proposed rents.

Based on the proposed product and the factors discussed above, we expect Bridge at Harwell to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 to 12 months.

B. Impact on Existing and Pipeline Rental Market

Given the stable rental market in the Bridge at Harwell Market Area and projected renter household growth, we do not expect Bridge at Harwell to have a negative impact on existing and proposed rental communities in the Bridge at Harwell 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 conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, City of Atlanta building permits, and reviewed local newspaper articles.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$34,830											
One Bedroom Units		12	27.8%	2,242		2,242	18	2,224	0.5%	\$1,693	\$924-\$1,875	\$538
Two Bedroom Units		12	31.0%	2,499		2,499	13	2,486	0.5%	\$2,026	\$1,104-\$2,367	\$650
Three Bedroom Units		12	36.7%	2,958	37.3%	1,104	15	1,089	1.1%	\$2,213	\$1,234-\$2,515	\$743
60% AMI	\$41,451 - \$69,660											
One Bedroom Units		24	7.0%	565		565	42	523	4.6%	\$1,693	\$924-\$1,875	\$1,143
Two Bedroom Units		24	4.9%	396		396	37	359	6.7%	\$2,026	\$1,104-\$2,367	\$1,376
Three Bedroom Units		60	7.2%	578	37.3%	216	14	202	29.8%	\$2,213	\$1,234-\$2,515	\$1,582
80% AMI	\$55,303 - \$92,880											
One Bedroom Units		12	8.0%	641		641	30	611	2.0%	\$1,693	\$924-\$1,875	\$1,547
Two Bedroom Units		12	6.2%	503		503	25	478	2.5%	\$2,026	\$1,104-\$2,367	\$1,860
Three Bedroom Units		12	7.7%	620	37.3%	231	9	222	5.4%	\$2,213	\$1,234-\$2,515	\$2,141
By Bedroom												
One Bedroom Units		48	42.8%	3,448		3,448	90	3,358	1.4%	\$1,693	\$924-\$1,875	\$538-\$1,547
Two Bedroom Units		48	42.2%	3,398		3,398	75	3,323	1.4%	\$2,026	\$1,104-\$2,367	\$650-\$1,860
Three Bedroom Units		84	51.5%	4,155	37.3%	1,550	38	1,512	5.6%	\$2,213	\$1,234-\$2,515	\$743-\$2,141
Project Total	no min\$ - \$92,880											
30% AMI	no min\$ - \$34,830	36	36.7%	2,958		2,958	46	2,912	1.2%			
60% AMI	\$41,451 - \$69,660	108	17.7%	1,423		1,423	93	1,330	8.1%			
80% AMI	\$55,303 - \$92,880	36	20.1%	1,618		1,618	64	1,554	2.3%			
Total Units	no min\$ - \$92,880	180	66.0%	5,317		5,317	203	5,114	3.5%			

*Estimated market rent

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Bridge at Harwell 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 or without PBV. The subject property will be competitively positioned with existing rental communities in the Bridge at Harwell Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

Quincy Haisley
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

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.



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

May 30, 2024

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	66
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property’s location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	40
2. Affordability estimates	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	45
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)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	45-45

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	57, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 57, App. 6
vii. Project age and current physical condition.....	Page(s)	52, App. 6
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	52

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	62
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	50, 66
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	71
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)	62



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	58, 71
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)	66
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)	64
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)	64, 73
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	73
2. Stabilization period.....	Page(s)	73
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 L. Signed Statement Requirements.....		
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19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
12th & James	1212 James Jackson Pkwy.	Atlanta	5/22/2024	404-666-8197
Arium Vinings Station	4675 N Church Ln. SE	Atlanta	5/31/2024	404-738-7375
Bolton Park	1888 Hollywood Rd. NW	Atlanta	6/4/2024	678-946-4461
Bridge Side	1955 La Dawn Ln. NW	Atlanta	6/4/2024	404-350-8777
Columbia Crest	1903 Drew Dr. NW	Atlanta	6/4/2024	404-792-3321
Columbia Estates	170 Noel St. NW	Atlanta	5/22/2024	404-799-7942
Creekside at Adamsville Place	3718 Martin Luther King Jr. Dr. SW	Atlanta	5/22/2024	404-228-4368
Crystal at Harwell	1021 Harwell Rd.	Atlanta	5/30/2024	404-792-0100
Dwell at Hollywood	1073 Hollywood Rd. NW	Atlanta	5/22/2024	404-799-0074
Dwell at the View	1620 Hollywood Rd. NW	Atlanta	5/22/2024	404-799-0074
Greens at Cascade	4355 Cascade Rd.	Atlanta	5/29/2024	404-505-0215
Intrada Westside	2174 Donald Lee Hollowell Pkwy.	Atlanta	5/29/2024	404-991-3699
Ivywood Park at Vinings	4475 Beech Haven Trl. SE	Smyrna	5/29/2024	770-435-3810
Oakley Run	4911 South Cobb Dr. SE	Smyrna	5/31/2024	770-433-9399
Overlook Ridge	2640 Martin Luther King Jr Dr.	Atlanta	5/22/2024	470-264-6754
Park Valley	4570 S Cobb Dr. SE	Smyrna	6/4/2024	855-200-9969
Park West	2798 Peek Rd. NW	Atlanta	5/29/2024	404-799-3131
Populus Westside	1315 Northwest Dr. NW	Atlanta	6/4/2024	770-525-3952
Reserve at Hollywood	1634 Hollywood Rd. NW	Atlanta	6/4/2024	404-850-5881
Riverwood Club	901 Bolton Rd. NW	Atlanta	5/22/2024	404-691-6687
Series at Riverview Landing	6025 Riverview Rd. SE	Mableton	5/22/2024	470-944-6121
SoCo at Vinings	4098 S Cobb Dr.	Smyrna	5/22/2024	770-343-3832
The Collective Upper Westside	2000 James Jackson Pkwy.	Atlanta	5/29/2024	888-316-9520
The Columns at Vinings	1900 Tamarron Pkwy. SE	Smyrna	5/22/2024	404-351-0431
Towne West Manor	330 Brownlee Rd.	Atlanta	5/22/2024	404-699-7178
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	5/31/2024	404-696-0776

12th & James



ADDRESS
1212 James Jackson Pkwy, Atlanta, GA, 30318

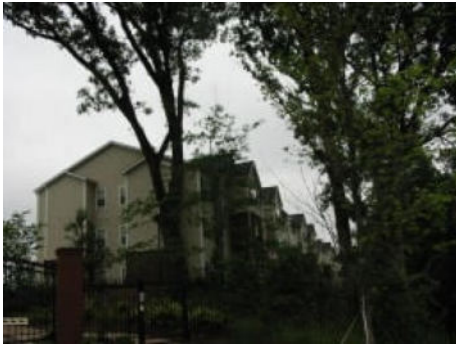
COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
214

VACANCY
9.8 % (21 Units) as of 05/22/24

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,747	757	\$2.31
Two	11%	\$1,825	1,012	\$1.80
Three	8%	\$1,913	1,211	\$1.58

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Aspen Square
Parking Description #2	Fee for Reserved — \$20.00	Phone	404-666-8197

Comments
The community renovated from Peaks at West Atlanta (LIHTC) to 12th & James Luxury Apartments (Market Rate) March 2020
Valet Trash-\$30
PL-89.19%, Occ-90.19%
Zero down units.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,747	757	\$2.31	Market	-
Garden		2	2.0	24	\$1,825	1,012	\$1.80	Market	-
Garden		3	2.0	18	\$1,913	1,211	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	04/15/24	06/26/23
% Vac	9.8%	7.9%	0.9%
One	\$1,747	\$1,654	\$1,633
Two	\$1,825	\$1,511	\$1,835
Three	\$1,913	\$1,617	\$2,054

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

12th & James

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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.

Arium Vinings Station



ADDRESS 4675 N Church Lane SE, Atlanta, GA, 30084 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 315 **VACANCY** 1.0 % (3 Units) as of 05/31/24 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,778	882	\$2.02
Two	0%	\$2,367	1,267	\$1.87
Three	0%	\$2,480	1,504	\$1.65

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Business Center, Car Wash, Dog Park, Picnic Area, Elevator Served

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

Parking	
Parking Description	Paid Structured Parking/On Site — \$5.00
Parking Description #2	Structured Garage — \$150.00

Contacts	
Phone	404-738-7375

Comments
 Valet trash-\$45, amenities-\$25.
 Management was unable to provide updated pricing for 2br 1235sf units. Rent entered is from survey conducted on 5/9/23.

Floorplans (Published Rents as of 05/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,695	790	\$2.15	Market	-
Mid Rise - Elevator		1	1.0		\$1,730	863	\$2.00	Market	-
Mid Rise - Elevator		1	1.0		\$1,910	994	\$1.92	Market	-
Mid Rise - Elevator		2	2.0		\$2,203	1,142	\$1.93	Market	-
Mid Rise - Elevator		2	2.0		\$1,960	1,235	\$1.59	Market	-
Mid Rise - Elevator		2	2.0		\$2,938	1,425	\$2.06	Market	-
Mid Rise - Elevator		3	2.0		\$2,480	1,504	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/31/24	05/09/23	05/06/20
% Vac	1.0%	0.6%	2.2%
One	\$1,778	\$1,675	\$1,273
Two	\$2,367	\$1,949	\$1,713
Three	\$2,480	\$2,205	\$2,063

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arium Vinings Station

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

Bolton Park



ADDRESS
1888 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
209

VACANCY
7.2 % (15 Units) as of 06/04/24

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,150	687	\$1.67
Two	71%	\$1,375	967	\$1.42
Three	40%	\$1,550	1,169	\$1.33

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-946-4461
Parking Description #2			

Comments
Water/sewer/trash/pest-\$120.

Floorplans (Published Rents as of 06/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$1,150	687	\$1.67	Market	-
Garden		2	2.0	148	\$1,375	967	\$1.42	Market	-
Garden		3	2.0	83	\$1,550	1,169	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/04/24	04/18/24	07/11/23
% Vac	7.2%	7.2%	0.5%
One	\$1,150	\$1,250	\$1,175
Two	\$1,375	\$1,525	\$1,400
Three	\$1,550	\$1,700	\$1,600

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bolton 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.

Bridge Side



ADDRESS 1955 La Dawn Ln NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 66 **VACANCY** 3.0 % (2 Units) as of 06/04/24 **OPENED IN** 1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$1,322	890	\$1.49
Two	18%	\$1,622	1,120	\$1.45
Three	79%	\$1,820	1,238	\$1.47

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Strategic Management Partners
Parking Description #2		Phone	404-350-8777

Comments
FKA Hampton Oaks Cooperative. Select units with granite countertops. PL & Occ-96%

Floorplans (Published Rents as of 06/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,395	890	\$1.57	Market	-
Garden		2	2.0	12	\$1,695	1,120	\$1.51	Market	-
Garden		3	2.0	2	\$1,845	1,200	\$1.54	Market	-
Townhouse		3	2.5	3	\$1,895	1,240	\$1.53	Market	-
Townhouse		3	2.5	47	\$1,895	1,240	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/04/24	04/15/24	06/26/23
% Vac	3.0%	1.5%	0.0%
One	\$1,395	\$1,395	\$1,395
Two	\$1,695	\$1,695	\$1,645
Three	\$1,878	\$1,878	\$1,862

Adjustments to Rent	
Incentives	\$750 off 1st month
Utilities in Rent	Trash
Heat Source	Natural Gas

Bridge Side

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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.

Columbia Crest



ADDRESS 1903 Drew Drive NW, Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 157 **VACANCY** 1.9 % (3 Units) as of 06/04/24 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,168	770	\$1.52
Two	0%	\$1,320	1,066	\$1.24
Three	0%	\$1,435	1,318	\$1.09

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Columbia Residential
Phone	(404) 792-3321

Comments

Eighty LIHTC units including 61 units with PBRA through the public housing program.
Vacancies: 2 1br market rate, 1 1br LIHTC.

Floorplans (Published Rents as of 06/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$931	770	\$1.21	LIHTC	60%
Garden		1	1.0		\$1,455	770	\$1.89	Market	-
Garden		2	2.0		\$1,121	1,066	\$1.05	LIHTC	60%
Garden		2	2.0		\$1,579	1,066	\$1.48	Market	-
Garden		3	2.0		\$1,264	1,318	\$0.96	LIHTC	60%
Garden		3	2.0		\$1,675	1,318	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/04/24	04/17/24	08/16/23
% Vac	1.9%	1.3%	0.0%
One	\$1,193	\$1,193	\$1,182
Two	\$1,350	\$1,350	\$1,350
Three	\$1,470	\$1,470	\$1,475

Adjustments to Rent

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

Columbia Crest

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

Columbia Estates



ADDRESS 170 Noel St NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Townhouse **UNITS** 124 **VACANCY** 4.8 % (6 Units) as of 05/22/24 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,750	1,287	\$1.36
Three	0%	\$1,850	1,444	\$1.28

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

Features

Standard Dishwasher, Disposal
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace
In Building/Fee Storage
White Appliances
Laminate Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Columbia Residential
Phone 404-799-7942

Comments

HUD insured. AHA Signature Community.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5		\$1,750	1,274	\$1.37	Market	-
Townhouse		2	2.0		\$1,750	1,300	\$1.35	Market	-
Townhouse		3	2.0		\$1,850	1,444	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	04/17/24	04/15/24
% Vac	4.8%	3.2%	3.2%
Two	\$1,750	\$1,750	\$1,750
Three	\$1,850	\$1,850	\$1,850

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

Columbia Estates

(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.

Creekside at Adamsville Place



ADDRESS 3718 Martin Luther King Jr. Dr. SW, Atlanta, GA, 30331
COMMUNITY TYPE LIHTC - General
STRUCTURE TYPE 4 Story - Mid Rise
UNITS 147
VACANCY 0.0 % (0 Units) as of 05/22/24
OPENED IN 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$670	698	\$0.96
Two	0%	\$746	973	\$0.77
Three	0%	\$840	1,169	\$0.72

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	LSA Management
Phone	404-228-4368

Comments
HUD insured. Opened in October 2020. Management could not provide absorption timing. Faux HW, upgraded fixtures.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$314	698	\$0.45	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$760	698	\$1.09	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$965	698	\$1.38	LIHTC	80%
Mid Rise - Elevator		2	2.0		\$329	973	\$0.34	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$860	973	\$0.88	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,080	973	\$1.11	LIHTC	80%
Mid Rise - Elevator		3	2.0		\$339	1,169	\$0.29	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$942	1,169	\$0.81	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,270	1,169	\$1.09	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	06/28/23	04/17/23
% Vac	0.0%	0.0%	0.0%
One	\$680	\$680	\$680
Two	\$756	\$756	\$756
Three	\$850	\$850	\$850

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

Creekside at Adamsville 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.

Crystal at Harwell



ADDRESS 1021 Harwell Rd., Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 419 **VACANCY** 8.6 % (36 Units) as of 05/30/24 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,116	686	\$1.63
Two	88%	\$1,331	981	\$1.36
Three	3%	\$1,526	1,324	\$1.15

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

Features

Standard Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
SS Appliances
Granite Countertops
Community Security Perimeter Fence, Gated Entry

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Diamond National Realty
Phone 404-792-0100

Comments

After school program & summer program for kids.
 Formerly The Preserve at Collier Ridge.
 PL-91.2%, Occ-86.2%. Leasing agent could not provide a reason for high vacancy rate.

Floorplans (Published Rents as of 05/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,141	648	\$1.76	LIHTC	60%
Deluxe Garden		1	1.0	16	\$1,141	744	\$1.53	LIHTC	60%
Garden		2	1.0	124	\$1,361	895	\$1.52	LIHTC	60%
Garden		2	2.0	66	\$1,361	912	\$1.49	LIHTC	60%
Townhouse		2	1.5	178	\$1,361	1,066	\$1.28	LIHTC	60%
Garden		3	2.0	8	\$1,561	1,324	\$1.18	LIHTC	60%
Garden		3	2.0	3	\$1,561	1,324	\$1.18	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/30/24	05/10/23	12/15/20
% Vac	8.6%	9.5%	6.0%
One	\$1,141	\$1,019	\$860
Two	\$1,361	\$1,209	\$1,019
Three	\$1,561	\$1,384	\$1,164

Adjustments to Rent

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

Crystal at Harwell

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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.

Dwell at Hollywood



ADDRESS 1073 Hollywood Rd NW, Atlanta, GA, 30318	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Garden	UNITS 64	VACANCY 3.1 % (2 Units) as of 05/22/24	OPENED IN 1965
--	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,074	900	\$119

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dwell Communities
Phone	404-799-0074

Comments

Trash-\$15.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	64	\$1,074	900	\$119	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	04/15/24	08/14/23
% Vac	3.1%	1.6%	9.4%
Two	\$1,074	\$1,049	\$1,125

Adjustments to Rent

Incentives	Look & lease: admin fee credited
Utilities in Rent	
Heat Source	Electric

Dwell at Hollywood

(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.

Dwell at the View



ADDRESS 1620 Hollywood Rd NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 216 **VACANCY** 4.6 % (10 Units) as of 05/22/24 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$899	638	\$1.41
Two	0%	\$1,099	755	\$1.46
Three	0%	\$1,199	959	\$1.25

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Dwell Communities
Phone	404-799-0074

Comments
Former LIHTC community, Park at Scott's Crossing. HUD insured. Black or white appliances. Trash-\$15, water/sewer: 1br-\$75, 2br-\$85, 3br-\$95.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$899	638	\$1.41	Market	-
Garden		2	1.0		\$1,099	755	\$1.46	Market	-
Garden		3	1.0		\$1,199	959	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	04/15/24	08/14/23
% Vac	4.6%	2.8%	0.9%
One	\$899	\$899	\$990
Two	\$1,099	\$1,099	\$1,200
Three	\$1,199	\$1,199	\$1,300

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

Dwell at the View

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

Greens at Cascade



ADDRESS 4355 Cascade Road, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 160 **VACANCY** 6.9 % (11 Units) as of 05/29/24 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,017	908	\$1.12
Two	60%	\$1,172	1,152	\$1.02
Three	25%	\$1,438	1,390	\$1.03

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	S&S Property Management
Phone	404-505-0215

Comments
Building fee-\$15, water/sewer: 1br-\$50, 2br-\$60, 3br-\$70.

Floorplans (Published Rents as of 05/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,120	908	\$1.23	Market	-
Garden		2	2.0	96	\$1,290	1,152	\$1.12	Market	-
Garden		3	2.0	40	\$1,580	1,390	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/29/24	06/15/23	08/26/22
% Vac	6.9%	1.3%	1.9%
One	\$1,120	\$1,320	\$1,360
Two	\$1,290	\$1,440	\$1,495
Three	\$1,580	\$1,510	\$1,685

Adjustments to Rent	
Incentives	3rd month free on select units
Utilities in Rent	Trash
Heat Source	Electric

Greens at Cascade

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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.

Intrada Westside



ADDRESS
2174 Donald Lee Hollowell Parkway, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
143

VACANCY
0.0 % (0 Units) as of 05/29/24

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,027	459	\$2.24
One	0%	\$1,106	696	\$1.59
Two	0%	\$1,316	852	\$1.54
Three	0%	\$1,510	1,180	\$1.28

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Wingate
Phone	(404) 991-3699

Comments
Unit mix: 26 studio, 43 1br, 49 2br, 25 3br.
Opened 2/15/23 and is now stabilized, but management could not provide the exact date of stabilization. Absorption of all units occurred in less than three months.
PL-99.3%, Occ-93.7%. Waitlist: 6 months.

Floorplans (Published Rents as of 05/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$811	459	\$1.77	LIHTC	50%
Garden		0	1.0		\$990	459	\$2.16	LIHTC	60%
Garden		0	1.0		\$1,349	459	\$2.94	LIHTC	80%
Garden		1	1.0		\$875	696	\$1.26	LIHTC	50%
Garden		1	1.0		\$1,450	696	\$2.08	LIHTC	80%
Garden		1	1.0		\$1,067	696	\$1.53	LIHTC	60%
Garden		2	2.0		\$1,269	852	\$1.49	LIHTC	60%
Garden		2	2.0		\$1,039	852	\$1.22	LIHTC	50%
Garden		2	2.0		\$1,729	852	\$2.03	LIHTC	80%
Garden		3	2.0		\$1,457	1,180	\$1.23	LIHTC	60%
Garden		3	2.0		\$1,988	1,180	\$1.68	LIHTC	80%
Garden		3	2.0		\$1,191	1,180	\$1.01	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/29/24	08/16/23	07/13/23
% Vac	0.0%	0.0%	2.1%
Studio	\$1,050	\$753	\$753
One	\$1,131	\$849	\$849
Two	\$1,346	\$995	\$995
Three	\$1,545	\$1,144	\$1,144

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

Initial Absorption	
Opened: 2023-02-15	Months: 2.0
Closed: 2023-05-01	57.2 units/month

Intrada Westside

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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.

Ivywood Park at Vinings



ADDRESS 4475 Beech Haven Trail SE, Smyrna, GA, 30339 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 106 **VACANCY** 4.7 % (5 Units) as of 05/29/24 **OPENED IN** 1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,152	974	\$1.18
Three	0%	\$1,323	1,170	\$1.13

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Elmington
Phone	770-435-3810

Comments

HUD insured.
Unit mix: 34 2br, 72 3br.
PL-95%, Occ-91%

Floorplans (Published Rents as of 05/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,067	974	\$1.10	LIHTC	50%
Garden		2	2.0		\$1,297	974	\$1.33	LIHTC	60%
Garden		3	2.0		\$1,225	1,170	\$1.05	LIHTC	50%
Garden		3	2.0		\$1,491	1,170	\$1.27	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/29/24	07/05/23	05/09/23
% Vac	4.7%	0.0%	2.8%
Two	\$1,182	\$1,182	\$1,113
Three	\$1,358	\$1,358	\$1,277

Adjustments to Rent

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

Ivywood Park at Vinings

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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.

Oakley Run



ADDRESS 4911 South Cobb Dr. SE, Smyrna, GA, 30080 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 170 **VACANCY** 0.6 % (1 Units) as of 05/31/24 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,378	800	\$1.72
Two	84%	\$1,726	1,103	\$1.56

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Business Center, Dog Park

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-433-9399
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Comments

Trash-\$12.
PL-99.41%, Occ-97.06%

Floorplans (Published Rents as of 05/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,378	800	\$1.72	Market	-
Garden		2	1.0	50	\$1,691	1,000	\$1.69	Market	-
Garden		2	2.0	84	\$1,743	1,150	\$1.52	Market	-
Garden		2	2.0	8	\$1,772	1,250	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/31/24	06/28/23	03/28/23
% Vac	0.6%	2.4%	1.2%
One	\$1,378	\$1,448	\$1,338
Two	\$1,735	\$1,749	\$1,497

Adjustments to Rent

Incentives	1/2 off app/admin fee on select units; YieldStar
Utilities in Rent	
Heat Source	Electric

Oakley Run

Overlook Ridge



ADDRESS
2640 Martin Luther King Jr Dr., Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
240

VACANCY
6.3 % (15 Units) as of 05/22/24

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,517	803	\$1.89
Two	0%	\$1,680	1,103	\$1.52
Three	0%	\$1,825	1,277	\$1.43

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Provence Real Estate
Phone	404-691-2499/470-264-6754

Comments
Former LIHTC community.
Unit mix: 46 1BR; 122 2BR; 62 3BR
Trash-\$30, pest-\$10
Management was unable to provide an explanation for higher than normal vacancy rate.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Laurel Garden		1	1.0		\$1,525	803	\$1.90	Market	-
Laurel renovated Garden		1	1.0		\$1,575	803	\$1.96	Market	-
Willow Garden		2	2.0		\$1,635	1,103	\$1.48	Market	-
Willow renovated Garden		2	2.0		\$1,790	1,103	\$1.62	Market	-
Magnolia Garden		3	2.0		\$1,790	1,277	\$1.40	Market	-
Magnolia renovated Garden		3	2.0		\$1,925	1,277	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	06/14/23	04/12/23
% Vac	6.3%	5.8%	12.1%
One	\$1,550	\$1,423	\$1,399
Two	\$1,713	\$1,638	\$1,581
Three	\$1,858	\$1,745	\$1,748

Adjustments to Rent	
Incentives	\$400 off 1 month's rent
Utilities in Rent	
Heat Source	Electric

Overlook Ridge

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

Park Valley



ADDRESS 4570 S Cobb Dr. SE, Smyrna, GA, 30082 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 564 **VACANCY** 2.8 % (16 Units) as of 06/04/24 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,081	465	\$2.32
One	0%	\$1,270	543	\$2.34
Two	0%	\$1,373	1,111	\$1.24

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Dog Park

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	IRT Living
Parking Description #2	Detached Garage — \$100.00	Phone	855-200-9969

Comments

Floorplans (Published Rents as of 06/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,179	465	\$2.54	Market	-
Garden		1	1.0		\$1,385	543	\$2.55	Market	-
Garden		2	1.0		\$1,365	1,005	\$1.36	Market	-
Garden		2	2.0		\$1,625	1,095	\$1.48	Market	-
Garden		2	1.0		\$1,435	1,135	\$1.26	Market	-
Garden		2	2.0		\$1,565	1,207	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/04/24	06/28/23	03/30/23
% Vac	2.8%	12.8%	6.6%
Studio	\$1,179	\$1,165	\$1,250
One	\$1,385	\$1,153	\$1,265
Two	\$1,498	\$1,719	\$1,817

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

Park Valley

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

Park West



ADDRESS
2798 Peek Rd. NW, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
175

VACANCY
1.7 % (3 Units) as of 05/29/24

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$901	700	\$1.29
Two	57%	\$1,077	1,044	\$1.03
Three	20%	\$1,208	1,218	\$0.99

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Cortland
Phone	404-799-3131

Comments

HUD insured. Select units have PBRA.
FKA Avalon Park.
PL & Occ-97.9%

Floorplans (Published Rents as of 05/29/2024) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$449	700	\$0.64	LIHTC	30%
Garden		1	1.0	11	\$860	700	\$1.23	LIHTC	50%
Garden		1	1.0	11	\$1,066	700	\$1.52	LIHTC	60%
Garden		1	1.0	11	\$1,100	700	\$1.57	Market	-
Garden		2	2.0	15	\$503	1,044	\$0.48	LIHTC	30%
Garden		2	2.0	25	\$997	1,044	\$0.95	LIHTC	50%
Garden		2	2.0	31	\$1,244	1,044	\$1.19	LIHTC	60%
Garden		2	2.0	29	\$1,300	1,044	\$1.25	Market	-
Garden		3	2.0	5	\$541	1,218	\$0.44	LIHTC	30%
Garden		3	2.0	8	\$1,112	1,218	\$0.91	LIHTC	50%
Garden		3	2.0	11	\$1,397	1,218	\$1.15	LIHTC	60%
Garden		3	2.0	11	\$1,425	1,218	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/29/24	06/28/23	02/06/23
% Vac	1.7%	1.7%	1.7%
One	\$869	\$844	\$796
Two	\$1,011	\$982	\$924
Three	\$1,119	\$1,088	\$1,022

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Park West

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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.

Populus Westside



ADDRESS 1315 Northwest Dr NW, Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 286 **VACANCY** 57.7 % (165 Units) as of 06/04/24 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,384	548	\$2.53
One	0%	\$1,597	717	\$2.23
Two	0%	\$1,718	1,139	\$1.51
Three	0%	\$1,784	1,274	\$1.40

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Parcel Lockers, Firepit, Dog Park, Pet Spa

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Fee for Reserved
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	RAM Partners
Phone	770-525-3952

Comments
 Mixed-income. 243 market rate units and 43 affordable units (60-80% AMI).
 Unit mix: Studio -12; 1BR 116; 2BR 128; 3BR 30
 Management stated extended lease up due to construction and fire that occurred in September 2023. PL-79.72%, Occ-76.72%. One building down due to fire damage.
 Management was unable to provide updated pricing for LIHTC units (except 1br 80%). Rents entered are from survey conducted on 7/10/23.

Floorplans (Published Rents as of 06/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Garden		0	1.0		\$1,411	548	\$2.57	Market	-
Garden		0	1.0		\$1,416	548	\$2.58	LIHTC	60%
Garden		0	1.0		\$1,443	548	\$2.63	LIHTC	80%
A1 Garden		1	1.0		\$1,930	701	\$2.75	Market	-
Garden		1	1.0		\$1,507	701	\$2.15	LIHTC	80%
Garden		1	1.0		\$1,443	701	\$2.06	LIHTC	60%
A2 Garden		1	1.0		\$1,819	766	\$2.38	Market	-
B1/B2 Garden		2	2.0		\$2,111	1,071	\$1.97	Market	-
Garden		2	2.0		\$1,516	1,074	\$1.41	LIHTC	80%
Garden		2	2.0		\$1,479	1,074	\$1.38	LIHTC	60%
B3 Garden		2	2.0		\$2,161	1,147	\$1.88	Market	-
B4/B5 Garden		2	2.0		\$2,271	1,177	\$1.93	Market	-
Garden		2	2.0		\$1,516	1,217	\$1.25	LIHTC	80%
Garden		2	2.0		\$1,516	1,217	\$1.25	LIHTC	60%
Garden		3	2.0		\$1,516	1,269	\$1.19	LIHTC	60%
C1 Garden		3	2.0		\$2,499	1,269	\$1.97	Market	-
Garden		3	2.0		\$1,545	1,283	\$1.20	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	06/04/24	04/15/24	07/10/23
% Vac	57.7%	24.5%	69.9%
Studio	\$1,423	\$1,468	\$1,497
One	\$1,675	\$1,647	\$1,529
Two	\$1,842	\$1,742	\$2,054
Three	\$1,853	\$1,853	\$2,600

Adjustments to Rent	
Incentives	1 month free on Market Rate units
Utilities in Rent	
Heat Source	Electric

Populus Westside

(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.

Reserve at Hollywood



ADDRESS 1634 Hollywood Road NW, Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 288 **VACANCY** 11.8 % (34 Units) as of 06/04/24 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,088	850	\$1.28
Two	0%	\$1,297	1,000	\$1.30
Three	0%	\$1,485	1,250	\$1.19

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

Features	
Standard	Dishwasher, Microwave, Ceiling Fan
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops
Hook Ups	In Unit Laundry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pivotal
Parking Description #2		Phone	404-850-5881

Comments
Opened April 2023. Management was unable to provide date of stabilization. Management stated they are occupied at 88.19% due to 15-20 units being down.

Floorplans (Published Rents as of 06/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,113	850	\$1.31	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,327	1,000	\$1.33	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,520	1,250	\$1.22	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	06/04/24	04/18/24
% Vac	11.8%	4.2%
One	\$1,113	\$1,003
Two	\$1,327	\$1,193
Three	\$1,520	\$1,368

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

Reserve at Hollywood

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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.

Riverwood Club



ADDRESS
901 Bolton Rd NW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
144

VACANCY
2.8 % (4 Units) as of 05/22/24

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,137	690	\$1.65
Two	59%	\$1,349	1,016	\$1.33
Three	5%	\$1,635	1,150	\$1.42

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-691-6687
Parking Description #2			

Comments
FKA Esquire Village, a LIHTC community.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$1,187	690	\$1.72	Market	-
Garden		2	1.0	12	\$1,395	900	\$1.55	Market	-
Garden		2	1.5	73	\$1,405	1,035	\$1.36	Market	-
Garden		3	1.0	7	\$1,695	1,150	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	04/19/24	06/28/23
% Vac	2.8%	3.5%	7.6%
One	\$1,187	\$1,187	\$1,137
Two	\$1,400	\$1,365	\$1,338
Three	\$1,695	\$1,695	\$1,695

Adjustments to Rent	
Incentives	\$300 off 1 month's rent
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Riverwood Club

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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.

Series at Riverview Landing



ADDRESS 6025 Riverview Rd SE, Mableton, GA, 30126 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 270 **VACANCY** 28.5 % (77 Units) as of 05/22/24 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,676	847	\$1.98
Two	0%	\$2,153	1,188	\$1.81

Community Amenities
Clubhouse, Community Room, Business Center, Computer Center, Central Laundry, Fitness Room, Outdoor Pool, Outdoor Kitchen, Pet Spa, Dog Park

Features

Standard	Ceiling Fan, Microwave, Disposal, Dishwasher, Patio Balcony
SS	Appliances
Standard - Full	In Unit Laundry
Granite	Countertops

Parking

Contacts

Owner / Mgmt.	Pegasus
Phone	470-944-6121

Comments

Opened November 2022. PL-71.32%, Occ-62.87%.
Technology-\$60, valet trash-\$25, package-\$10, pest-\$5.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2 Garden		1	1.0		\$1,619	695	\$2.33	Market	-
A3, A4 Garden		1	1.0		\$2,039	999	\$2.04	Market	-
B1, B4 Garden		2	2.0		\$2,200	1,065	\$2.07	Market	-
B3.1, B3.2, B5, B6 Garden		2	2.0		\$2,349	1,218	\$1.93	Market	-
B2, B3.3 Garden		2	2.0		\$2,497	1,282	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	06/28/23	10/19/22
% Vac	28.5%	54.1%	94.8%
One	\$1,829	\$1,939	\$1,978
Two	\$2,349	\$2,573	\$2,755

Adjustments to Rent

Incentives	4 weeks free
Utilities in Rent	
Heat Source	Electric

Series at Riverview Landing

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SoCo at Vinings



ADDRESS 4098 S Cobb Dr, Smyrna, GA, 30080 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 106 **VACANCY** 5.7 % (6 Units) as of 05/22/24 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,328	800	\$1.66
Two	79%	\$1,416	1,152	\$1.23

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	First Communities
Phone	770-343-3832

Comments

FKA Sterling Vinings
 PL-94%, Occ-92%
 Valet trash-\$21, pest-\$7, water/sewer: 1br-\$20, 2br-\$30.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	22	\$1,449	800	\$1.81	Market	-
Garden		2	2.0	48	\$1,485	1,135	\$1.31	Market	-
Garden		2	2.0	36	\$1,625	1,175	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	06/28/23	10/12/22
% Vac	5.7%	1.9%	2.8%
One	\$1,449	\$1,484	\$1,905
Two	\$1,555	\$1,663	\$2,220

Adjustments to Rent

Incentives	1st month free
Utilities in Rent	
Heat Source	Electric

SoCo at Vinings

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The Collective Upper Westside



ADDRESS
2000 James Jackson Parkway, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
192

VACANCY
84.9 % (163 Units) as of 05/29/24

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,429	736	\$1.94
Two	0%	\$1,956	1,236	\$1.58

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Outdoor Pool, Outdoor Kitchen, Firepit, Dog Park, Pet Spa, Elevators, Parcel Lockers, Rooftop Deck, Elevator Served

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

Parking

Parking Description	Paid Surface Parking/On Site — \$20.00
Parking Description #2	

Contacts

Owner / Mgmt.	Gallery Residential
Phone	888-316-9520

Comments
PL-15.1%, Occ-5.21%
Started preleasing January 2024, first move ins April 2024. 62 units completed as of 5/28/24.
Valet trash-\$25, pest-\$5, admin-\$5.

Floorplans (Published Rents as of 05/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Mid Rise - Elevator		1	1.0		\$1,499	641	\$2.34	Market	-
A2 Mid Rise - Elevator		1	1.0		\$1,625	742	\$2.19	Market	-
A1 Mid Rise - Elevator		1	1.0		\$1,655	750	\$2.21	Market	-
A3 Mid Rise - Elevator		1	1.0		\$1,753	812	\$2.16	Market	-
B Mid Rise - Elevator		2	2.0		\$2,175	1,177	\$1.85	Market	-
B1 Mid Rise - Elevator		2	2.0		\$2,295	1,294	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/29/24
% Vac	84.9%
One	\$1,633
Two	\$2,235

Adjustments to Rent	
Incentives	6 weeks free
Utilities in Rent	

The Collective Upper Westside

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The Columns at Vinings



ADDRESS 1900 Tamarron Pkwy SE, Smyrna, GA, 30339 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 320 **VACANCY** 11.9 % (38 Units) as of 05/22/24 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,283	695	\$1.85
Two	0%	\$1,487	1,000	\$1.49

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-351-0431
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Comments

FKA Tamarron at Vinings
 Roughly half of the units have been updated with stainless steel appliances and quartz countertops. Classic units have black appliances and laminate countertops.
 Valet trash-\$25, pest-\$450, service-\$750.
 PL-87.88%, Occ-84%. Management stated they have zero down units and are unaware of a reason for elevated vacancy.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,275	590	\$2.16	Market	-
Garden		1	1.0		\$1,375	800	\$1.72	Market	-
Garden		2	1.0		\$1,449	950	\$1.53	Market	-
Garden		2	2.0		\$1,609	1,050	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	05/09/23	08/23/22
% Vac	11.9%	6.3%	4.4%
One	\$1,325	\$1,368	\$1,482
Two	\$1,529	\$1,538	\$1,635

Adjustments to Rent

Incentives	\$500 off 2nd month
Utilities in Rent	
Heat Source	Electric

The Columns at Vinings

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Towne West Manor



ADDRESS 330 Brownlee Rd., Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 108 **VACANCY** 15.7 % (17 Units) as of 05/22/24 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,222	921	\$1.33
Three	0%	\$1,264	1,034	\$1.22

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Disposal
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Granite	Countertops
Black	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	TWG
Phone	404-699-7178

Comments

PL & Occ-84%. Management stated they have zero down units and are unaware of a reason for elevated vacancy.
Unit mix: 51 2br/1ba, 51 2br/1.5ba, 6 3br.

Floorplans (Published Rents as of 05/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,039	821	\$1.27	LIHTC	60%
Garden		2	1.0		\$1,199	821	\$1.46	LIHTC	70%
Townhouse		2	1.5		\$1,269	1,020	\$1.24	LIHTC	60%
Townhouse		2	1.5		\$1,499	1,020	\$1.47	LIHTC	70%
Garden		3	1.0		\$1,399	1,034	\$1.35	LIHTC	60%
Garden		3	1.0		\$1,199	1,034	\$1.16	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/22/24	06/19/23	04/24/23
% Vac	15.7%	0.0%	0.0%
Two	\$1,252	\$1,234	\$1,092
Three	\$1,299	\$1,399	\$1,243

Adjustments to Rent

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

Towne West Manor

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

Villas at Princeton Lakes



ADDRESS 751 Fairburn Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 208 **VACANCY** 6.7 % (14 Units) as of 05/31/24 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,323	975	\$136
Two	67%	\$1,470	1,175	\$125
Three	13%	\$1,732	1,350	\$128

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cushman & Wakefield
Parking Description #2	Detached Garage — \$150.00	Phone	404-696-0776

Comments
Former LIHTC community - The Preserve at Cascade. PL & Occ - 93% Valet trash-\$25, pest-\$7.

Floorplans (Published Rents as of 05/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,323	975	\$136	Market	-
Garden		2	2.0	140	\$1,470	1,175	\$125	Market	-
Garden		3	2.0	28	\$1,732	1,350	\$128	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/31/24	06/15/23	04/12/23
% Vac	6.7%	2.9%	3.8%
One	\$1,323	\$1,649	\$1,553
Two	\$1,470	\$1,676	\$1,721
Three	\$1,732	\$1,775	\$1,775

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Villas at Princeton Lakes

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