



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Metropolitan Place II Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Paces Foundation

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1. EXECUTIVE SUMMARY

Paces Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Metropolitan Place II, a proposed mixed-income age-restricted rental community in Atlanta, Fulton County, Georgia. Metropolitan Place II 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). Metropolitan Place II will offer 130 rental units targeting households with householder ages 55 and older, including LIHTC units targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. Metropolitan Place II is the second phase of Metropolitan Place. The first phase is a general occupancy LIHTC community which was awarded tax credits in 2022 and is currently under construction roughly a quarter mile south of the subject site. The following report, including the executive summary, is based on DCA’s 2025 market study requirements.

1. Project Description

- The subject site is positioned on the west side of Metropolitan Parkway SW, south of Langston Drive SW in Atlanta, Fulton County, Georgia. The subject site’s physical address is 2165 Metropolitan Parkway SW, Atlanta, Georgia 30315.
- Metropolitan Place II will offer 65 one bedroom units and 65 two bedroom units, all of which will benefit from Low Income Housing Tax Credits with units targeting senior renter (55+) households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income.
- Metropolitan Place II will offer a newly constructed mid-rise building.
- A detailed summary of the subject site, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash.

Unit Mix/Rents								
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent
LIHTC	30% AMI	1	1	6	720	\$106	\$536	\$642
LIHTC	60% AMI	1	1	41	720	\$106	\$1,179	\$1,285
LIHTC	70% AMI	1	1	18	720	\$106	\$1,393	\$1,499
Efficiency Subtotal				65				
LIHTC	30% AMI	2	2	7	996	\$139	\$632	\$771
LIHTC	60% AMI	2	2	40	996	\$139	\$1,403	\$1,542
LIHTC	70% AMI	2	2	18	996	\$139	\$1,660	\$1,799
One Bedroom Subtotal				65				
Total/Average				130				

Rent includes: water, sewer, and trash removal

Source: Paces Foundation

- Metropolitan Place II will offer kitchen appliances including a refrigerator, range/oven, dishwasher, and microwave. Grab bars will also be standard at the subject site as well as washer and dryer hookups. Metropolitan Place II’s unit features will be comparable to the surveyed senior communities. The proposed unit features are acceptable and will be competitive in the market area.
- Metropolitan Place II will offer a community room, picnic area, gated entry, fitness center, computer center/business center, and laundry facilities which will be competitive with the surveyed senior communities.



2. Site Description / Evaluation:

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

- The site for Metropolitan Place II is in an established residential neighborhood in southern Atlanta, just east of the city of East Point. Older but generally well-maintained single-family detached homes are common within one-half mile north and west of the site while City Center Condominiums (rental community) and phase one of the subject property is directly south of the site. A market rate rental community (Brookside Park) and a LIHTC rental community (Hartland Station) are just over one-half mile north of the site along Metropolitan Parkway. Commercial uses are common along Metropolitan Parkway to the north, east, and south of the site while a Goodwill Thrift Store and Donation Center is across the street to the east.
- Two banks (Chase and Wells Fargo), two pharmacies (Walgreens and Wellness Pharmacy), grocery store (Kroger Supermarket), and a convenience store (Reseda Flats Mini Mart) are within two miles of the site primarily along Metropolitan Parkway and Cleveland Avenue.
- Metropolitan Place II will have excellent visibility from Metropolitan Parkway which is a major traffic artery with steady traffic. Additional visibility will come from Langston Drive, a lightly travelled thoroughfare. The high visibility will be an asset to the subject property.
- The subject site is suitable for the proposed mixed-income senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject site's viability in the marketplace.

3. Market Area Definition

- The Metropolitan Place Market Area consists of census tracts primarily in southern Atlanta but includes portions of the cities of East Point and Hapeville. Interstates 75, 85, and 75/85 roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Metropolitan Place Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Metropolitan Place Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Metropolitan Place Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.
- The boundaries of the Metropolitan Place Market Area and their approximate distance from the subject site are Arthur Street/rail lines to the north (2.5 miles), near Moreland Avenue SE and Norfolk Southern rail line to the east (3.3 miles), Clayton County/Hartsfield-Jackson International Airport to the south (3.1 miles), and Delowe Drive (2.8 miles).

4. Community Demographic Data

- The Metropolitan Place Market Area had strong senior household growth (55+) from 2010 to 2025 with growth expected to slow slightly over the next three years. Senior household growth (ages 55 and older) has outpaced overall household growth on a percentage basis since 2020, a trend expected to continue over the next three years.
 - The Metropolitan Place Market Area's population and household base each grew between 2010 and 2025 with net growth of 5,101 people (9.3 percent) and 4,407



households (20.5 percent). The market area's average annual growth was 340 people (0.6 percent) and 294 households (1.2 percent).

- RPRG projects population growth in the Metropolitan Place Market Area will accelerate on a with annual growth of 506 people (0.8 percent) over the next three years; household growth is projected to remain steady with annual growth of 308 households (1.2 percent) from 2025 to 2028. Net growth over this three-year period will be 1,517 people (2.5 percent) and 925 households (3.6 percent).
- RPRG estimates the market area added 221 households age 55+ (2.2 percent) per year from 2020 to 2025. Senior household growth is expected to slow over the next three years with the annual addition of 187 households with householder age 55+ (1.7 percent) from 2025 to 2028.
- The Metropolitan Place Market Area's population and Fulton County's population have a median age of 36 years. The Metropolitan Place Market Area has large proportions of Adults ages 35 to 61 (33.6 percent) and Children/Youth under 20 years old (25.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 22.1 percent and 18.7 percent of the market area's population, respectively.
- Single-person households and households without children were the most common household types in the Metropolitan Place Market Area at 38.5 percent as of the 2020 Census. Approximately 23 percent of market area households were households with children.
- The Metropolitan Place Market Area's renter percentage of 66.3 percent in 2025 is significantly higher than Fulton County's 51.2 percent. RPRG projects the renter percentage in the Metropolitan Place Market Area to increase to 66.7 percent in 2028; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent through 2028.
- More than three-fifths (62.1 percent) of senior households (55+) in the Metropolitan Place Market Area rent in 2025 compared to 35.8 percent in Fulton County. The market area has an estimated 6,708 renter households with householder age 55+ as of 2025.
- Over half (55.3 percent) of renter householders in the Metropolitan Place Market Area are working age adults ages 25 to 54 years and 14.5 percent are older adults ages 55 to 64 years. Roughly six percent of householders are under the age of 25, and 24.6 percent are age 65+.
- Nearly two-thirds (64.1 percent) of renter households in the Metropolitan Place Market Area had one or two people including 40.0 percent with one person, the most common household size. Roughly one-quarter (25.1 percent) of renter households had three or four people and 10.7 percent had five or more people.
- The Metropolitan Place Market Area's 2025 median income of \$53,277 is \$48,526, or 47.7 percent lower than the median income of \$101,803 in Fulton County. RPRG estimates that the median income of the Metropolitan Place Market Area households (55+) by tenure is \$23,309 for renters and \$59,654 for owners. Roughly 53 percent of senior renter households (55+) earn less than \$25,000, 18.3 percent earn \$25,000 to \$49,999, and 11.2 percent earn \$50,000 to \$74,999. Roughly 17 percent of renter households age 55+ earn \$75,000 or more.

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 significantly larger in 2024 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 3.5 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 7.8 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded with unemployment rates of 3.6 percent in the county, 3.5 percent in Georgia, and 3.8 percent in the nation in 2024.

- Fulton County's At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 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). Fulton County more than recovered all these job losses with the net addition of 103,447 jobs from 2021 to 2024.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.2 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least 9.4 percent of the county's jobs.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2023, RPRG identified 37 WARN notices with 4,745 jobs affected.

6. Affordability and Demand Analysis:

- Metropolitan Place II will offer 130 LIHTC rental units targeting households earning up to 30 percent of the Area Median Income (AMI), 60 percent AMI, and 70 percent AMI, adjusted for household size.
- The proposed 30 percent AMI LIHTC units will target renter householders earning from \$19,260 to \$27,420. The 13 proposed units would need to capture 1.5 percent of the 885 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$38,550 to \$54,840. The 81 proposed units would need to capture 12.7 percent of the 640 income-qualified renter households to lease-up.
- The proposed 70 percent AMI LIHTC units will target renter householders earning from \$44,970 to \$63,980. The 36 proposed units would need to capture 5.4 percent of the 671 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is 7.1 percent.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Metropolitan Place Market Area as of 2028 to support the 130 units proposed at Metropolitan Place II.
- The DCA demand capture rates by income level are 2.7 percent for 30 percent AMI units, 24.2 percent for 60 percent AMI units, and 10.0 percent for 70 percent AMI units while the project's overall demand capture rate is 13.4 percent. Capture rates by floorplan within an AMI level range from 1.4 percent to 24.2 percent and capture rates by floorplan are 7.7 percent for all one bedroom units and 12.0 percent for all two bedroom units, all of which are well below DCA thresholds.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Metropolitan Place II.

7. Competitive Rental Analysis

RPRG surveyed 11 senior rental communities in the Metropolitan Place Market Area including six LIHTC communities (four LIHTC communities have standard LIHTC units and two LIHTC communities



have select units with PBRA) and five deeply subsidized communities. RPRG also surveyed 16 general occupancy communities in the Metropolitan Place Market Area including seven market rate communities and nine LIHTC communities.

- The Metropolitan Place Market Area’s stabilized senior rental market is performing well. Among the four stabilized LIHTC communities, 22 vacancies were reported among 722 total stabilized units for an aggregate stabilized vacancy rate of 3.0 percent; one surveyed senior rental communities (Columbia High Point) is fully occupied. The Steede is undergoing initial lease-up and is not included in stabilized totals; The Steede reported 13 vacancies among 160 units for a vacancy rate of 8.1 percent. Norman Berry Village is undergoing renovations and is also not included in stabilized totals. The five stabilized deeply subsidized communities are fully occupied. Trinity Towers is undergoing renovations and is not included in stabilized totals.
- The Metropolitan Place Market Area’s general occupancy rental market is performing well with 77 vacancies among 2,740 units for an aggregate vacancy rate of 2.8 percent. Among nine LIHTC communities, 25 vacancies were reported among 1,069 units for an aggregate vacancy rate of 2.3 percent; three of nine stabilized LIHTC communities are fully occupied.
- All surveyed senior communities offer one bedroom units and four of 11 communities offer two bedroom units. Two deeply subsidized communities offer efficiency units.
- Among surveyed LIHTC communities with and without PBRA on select units, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents are \$1,078 for 701 square feet or \$1.54 per square foot. One bedroom effective rents ranged from \$597 for 30 percent AMI units at Norman Berry Village to \$1,288 for 80 percent AMI units at The Steede.
 - **Two bedroom** effective rents are \$1,228 for 913 square feet or \$1.35 per square foot. Two bedroom effective rents ranged from \$712 for 30 percent AMI units at Norman Berry Village to \$1,468 for 80 percent AMI units at The Steede.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,240 per month. The average one bedroom unit size is 708 square feet resulting in a net rent per square foot of \$1.75.
 - **Two bedroom** effective rents average \$1,412 per month. The average two bedroom unit size is 1,003 square feet resulting in a net rent per square foot of \$1.41.
- The estimated market rent for units at Metropolitan Place II are \$1,558 for one bedroom units and \$2,045 for two bedroom units. Market rent advantages based on the proposed 30 percent, 60 percent, and 70 percent AMI rents and market rate rents are significant and range from 11.9 percent to 223.5 percent. Metropolitan Place II’s overall market advantage is 49.91 percent.
- RPRG identified three age-restricted affordable communities (Norman Berry Village, Trinity Towers, and Renaissance at Park Place South) set to undergo rehabilitations in the Metropolitan Place Market Area.

8. Absorption/Stabilization Estimates

The Steede is the most recent addition to the senior rental communities. The Steede, a LIHTC community, opened in April 2024 and leased 147 of 160 units by August 2025 for an average monthly absorption of roughly nine units. Six general occupancy communities have completed lease up within the past several years and have an average monthly absorption that ranges from nine to 67 units per month. Absorption estimates are based on a variety of factors including:



- The Metropolitan Place Market Area is projected to add 187 households with householders age 55+ per year from 2025 to 2028 for annual growth of 1.7 percent.
- The Metropolitan Place Market Area's stabilized senior rental market is performing well. Among the four stabilized LIHTC communities, 22 vacancies were reported among 722 total stabilized units for an aggregate stabilized vacancy rate of 3.0 percent; one surveyed senior rental communities (Columbia High Point) is fully occupied. The Steede is undergoing initial lease-up and is not included in stabilized totals; The Steede reported 13 vacancies among 160 units for a vacancy rate of 8.1 percent. Norman Berry Village is undergoing renovations and is also not included in stabilized totals. The five stabilized deeply subsidized communities are fully occupied.
- Roughly 1,800 senior (55+) renter households will be age and income-qualified for one or more of the proposed units at the subject site. The overall DCA capture rate is 13.4 percent.
- Metropolitan Place II will offer an attractive and affordable product that will be well received by the target market in the Metropolitan Place Market Area.

Based on the proposed product and the factors discussed above, we expect Metropolitan Place II to lease up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly six to seven 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 reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker.

10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.



DCA Summary Tables:

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI										
One Bedroom Units		6	10.9%	415	0	415	1.4%	\$1,558	\$597 - \$1,675	\$536
Two Bedroom Units		7	5.5%	211	0	211	3.3%	\$2,045	\$712 - \$2,193	\$632
60% AMI										
One Bedroom Units		41	7.4%	283	4	279	14.7%	\$1,558	\$597 - \$1,675	\$1,179
Two Bedroom Units		40	4.4%	169	4	165	24.2%	\$2,045	\$712 - \$2,193	\$1,403
70% AMI										
One Bedroom Units		18	7.6%	289	0	289	6.2%	\$1,558	\$597 - \$1,675	\$1,393
Two Bedroom Units		18	2.7%	103	0	103	17.5%	\$2,045	\$712 - \$2,193	\$1,660
By Bedroom										
One Bedroom Units		65	22.3%	848	0	848	7.7%	\$1,558	\$597 - \$1,675	\$536 - \$1,393
Two Bedroom Units		65	14.2%	542	0	542	12.0%	\$2,045	\$712 - \$2,193	\$632 - \$1,660
Project Total		\$19,260 - \$63,980								
30% AMI	\$19,260 - \$27,420	13	12.4%	474	0	474	2.7%			
60% AMI	\$38,550 - \$54,840	81	9.0%	343	8	335	24.2%			
70% AMI	\$44,970 - \$63,980	36	9.4%	359	0	359	10.0%			
Total Units	\$19,260 - \$63,980	130	25.7%	978	0	978	13.3%			

(*) Estimated market rent

SUMMARY TABLE:		
Development Name:	Metropolitan Place II	Total # Units: 130
Location:	2165 Metropolitan Parkway SW, Atlanta, Georgia 30315	# LIHTC Units: 130
PMA Boundary:	North: Arthur Street / rail lines, East: Near Moreland Avenue SE and the Norfolk Southern rail line, South: Clayton County / Hartsfield-Jackson International Airport, West: Delowe Drive	
	Farthest Boundary Distance to Subject: 3.3 miles	

RENTAL HOUSING STOCK – (found on pages 16, 53-61)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	27	4,709	181	96.2%					
Market-Rate Housing	7	1,671	52	96.9%					
Assisted/Subsidized Housing not to include LIHTC	5	968	56	94.2%					
LIHTC	15	2,070	73	96.5%					
Stabilized Comps	24	4,190	99	97.6%					
Properties in construction & lease up									
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	720	\$536	\$1,558	\$2.16	190.7%	\$1,675	\$2.33
41	1	1	720	\$1,179	\$1,558	\$2.16	32.2%	\$1,675	\$2.33
18	1	1	720	\$1,393	\$1,558	\$2.16	11.9%	\$1,675	\$2.33
7	2	2	996	\$632	\$2,045	\$2.05	223.5%	\$2,193	\$2.20
40	2	2	996	\$1,403	\$2,045	\$2.05	45.7%	\$2,193	\$2.20
18	2	2	996	\$1,660	\$2,045	\$2.05	23.2%	\$2,193	\$2.20

CAPTURE RATES (found on page 47-49)					
Targeted Population		30% AMI	60% AMI	70% AMI	Overall
Capture Rate		2.7%	24.2%	10.0%	13.4%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Metropolitan Place II, a proposed mixed-income age-restricted rental community in Atlanta, Fulton County, Georgia. Metropolitan Place II 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). Metropolitan Place II will offer 130 rental units targeting households with householder ages 55 and older, including LIHTC units targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. Metropolitan Place II is the second phase of Metropolitan Place. The first phase is a general occupancy LIHTC community which was awarded tax credits in 2022 and is currently under construction roughly a quarter mile south of the subject site.

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 2025 Qualified Allocation Plan (QAP) and Market Study Manual, the most recent manual available. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Paces Foundation (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 2025 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.
- Zack Wallace (Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 19, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also reviewed the Georgia Department of Community



Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Metropolitan Place II will be the second phase of Metropolitan Place. The first phase is a general occupancy LIHTC community which was awarded tax credits in 2022 and is currently under construction roughly a quarter mile south of the subject site. Metropolitan Place II will offer 130 newly constructed rental units restricted to households ages 55 and older targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The community will offer 65 one-bedroom units and 65 two-bedroom units.

B. Project Type and Target Market

Metropolitan Place II will target extremely low to moderate-income senior renter households with householder age 55+. The unit mix includes 65 one bedroom units (50.0 percent) and 65 two bedroom units (50 percent). The subject site will target singles and couples with a unit mix comprised of one bedroom and two bedroom units.

C. Building Types and Placement

Metropolitan Place II's 130 rental units will be contained in a four-story mid-rise building with interior hallways, secured entrances, and elevators. One entry and exit will be along Metropolitan Parkway to the east and will provide access to surface parking adjacent to the building. Metropolitan Place II will front Metropolitan Parkway to the east and Langston Drive SW to the north and will be in the shape of a "L". The proposed community amenities will be integrated into the building with a picnic area in the north-central portion of the site (Figure 1).

Figure 1 Site Plan, Metropolitan Place II



Source: Paces Foundation



D. Detailed Project Description

1. Project Description

Metropolitan Place II will offer 65 one bedroom units and 65 two bedroom units, all of which will benefit from Low Income Housing Tax Credits with units targeting senior renter (55+) households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income.

- One bedroom units have one bathroom and 720 square feet.
- Two bedroom units have two bathrooms and 996 square feet.
- The subject site’s physical address is 2165 Metropolitan Parkway SW in Atlanta, Georgia 30315.
- Metropolitan Place II will offer a newly constructed mid-rise building.
- Metropolitan Place II’s rents will include water, sewer, and trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Metropolitan Place II

Unit Mix/Rents								
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent
LIHTC	30% AMI	1	1	6	720	\$106	\$536	\$642
LIHTC	60% AMI	1	1	41	720	\$106	\$1,179	\$1,285
LIHTC	70% AMI	1	1	18	720	\$106	\$1,393	\$1,499
Efficiency Subtotal				65				
LIHTC	30% AMI	2	2	7	996	\$139	\$632	\$771
LIHTC	60% AMI	2	2	40	996	\$139	\$1,403	\$1,542
LIHTC	70% AMI	2	2	18	996	\$139	\$1,660	\$1,799
One Bedroom Subtotal				65				
Total/Average				130				

Rent includes: water, sewer, and trash removal

Source: Paces Foundation

Table 2 Unit Features and Community Amenities, Metropolitan Place II

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, and microwave • Washer and dryer connections • Grab bars 	<ul style="list-style-type: none"> • Community room • Picnic area • Gated entry • Fitness center • Computer room/business center • Laundry facilities

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Metropolitan Place II is expected to begin construction in November 2026 with construction completed and first move-ins by May 2028. For the purposes of this report, the property's placed-in-service year is 2028.



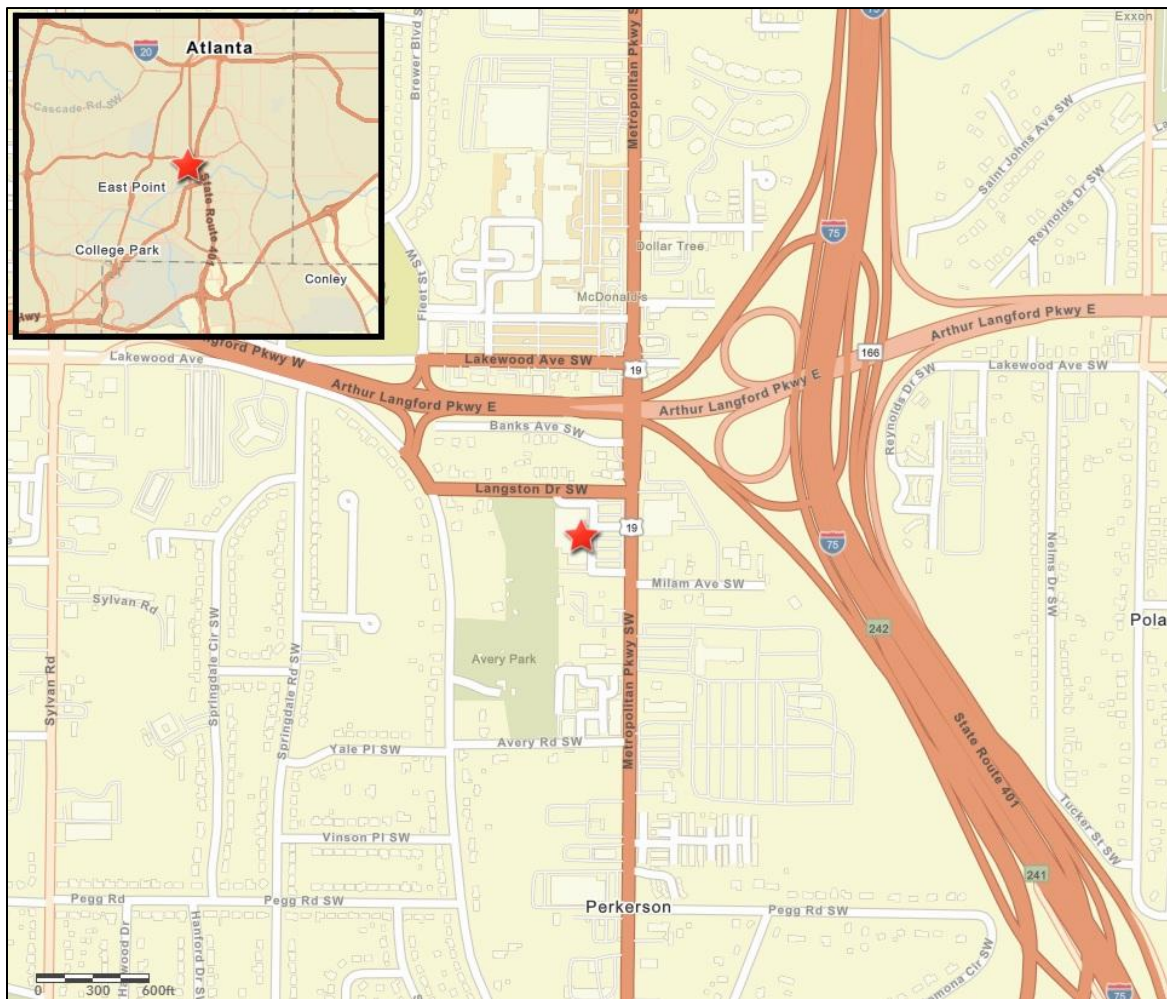
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned on the west side of Metropolitan Parkway SW, south of Langston Drive SW in Atlanta, Fulton County, Georgia (Map 1). The subject site's physical address is 2165 Metropolitan Parkway SW, Atlanta, Georgia 30315.

Map 1 Site Location, Metropolitan Place II



2. Existing and Proposed Uses

The subject site is roughly 4.04 acres and has an existing church building which will be demolished (Figure 2). Metropolitan Place II will offer 130 mixed-income rental units restricted to households with householder ages 55 and older in a mid-rise building.

Figure 2 Views of Subject Site



Existing building on site looking northwest



Existing building on site looking west



Subject site looking north



Subject site looking south from Langston Drive



Subject site looking southeast from Langston Drive

3. General Description of Land Uses Surrounding the Subject Site

The site for Metropolitan Place II is in an established residential neighborhood in southern Atlanta, just east of the city of East Point (Figure 3). Older but generally well-maintained single-family detached homes are common within one-half mile north and west of the site while City Center Condominiums (rental community) and phase one of the subject property is directly south of the site. A market rate rental community (Brookside Park) and a LIHTC rental community (Hartland Station) are just over one-half mile north of the site along Metropolitan Parkway. Commercial uses are common along Metropolitan Parkway to the north, east, and south of the site while a Goodwill Thrift Store and Donation Center is across the street to the east.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Commercial uses, Hartland Station (LIHTC), and Brookside Park (market rate)
- **East:** Goodwill Thrift Store, Manheim Metro Atlanta (auto auction) and Santa Fe Villas (transitional housing for homeless)
- **South:** Atlanta Police Precinct Zone 3, single-family detached homes, City Center Condominiums, and commercial uses along Metropolitan Parkway
- **West:** Single-family detached homes and Lakewood Christian Manor (deeply subsidized senior community)



Atlanta Police Precinct Zone 3 south of the subject site



Single-family detached home west of the subject site



City Central Condos south of the subject site



Goodwill east of the subject site



Metropolitan Place Phase I under construction south of the subject site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is roughly four miles south of downtown Atlanta, just east of the city of East Point. The neighborhood is an established residential area with primarily older but well maintained single-family detached homes and commercial uses along Metropolitan Parkway. Multi-family rental communities are also common in the area including three LIHTC communities (Sylvan Hills Senior, Hartland Station, and Symphony at Lakewood) within one mile north of the site. Commercial and industrial uses are common along U.S. Highway 29 within two miles west of the site including the East Point Industrial Park within one mile. The neighborhood is generally of an older vintage with affordable multi-family rental housing accounting for most recent development.

The subject site is within two miles east of Fort McPherson, an Army base which was closed effective November 9, 2005 by the Base Closing and Realignment Act (BRAC). Tyler Perry has built a large movie and television production studio at Fort McPherson and plans for the remaining 95 acres include residential uses (for-sale and rental), retail, office space, a school, restaurants, and a hotel.

2. Neighborhood Planning Activities

Several affordable communities, included in the competitive section of the report, have recently opened within one to two miles of the subject property. The first phase of the subject property is roughly a quarter mile south of the site. Given the older nature of the neighborhood and surrounding areas, rehabilitations of existing multi-family structures are common in the area as well. A for-sale single-family community is under construction roughly 2.5 miles northwest of the subject site with prices starting in the high \$500'.

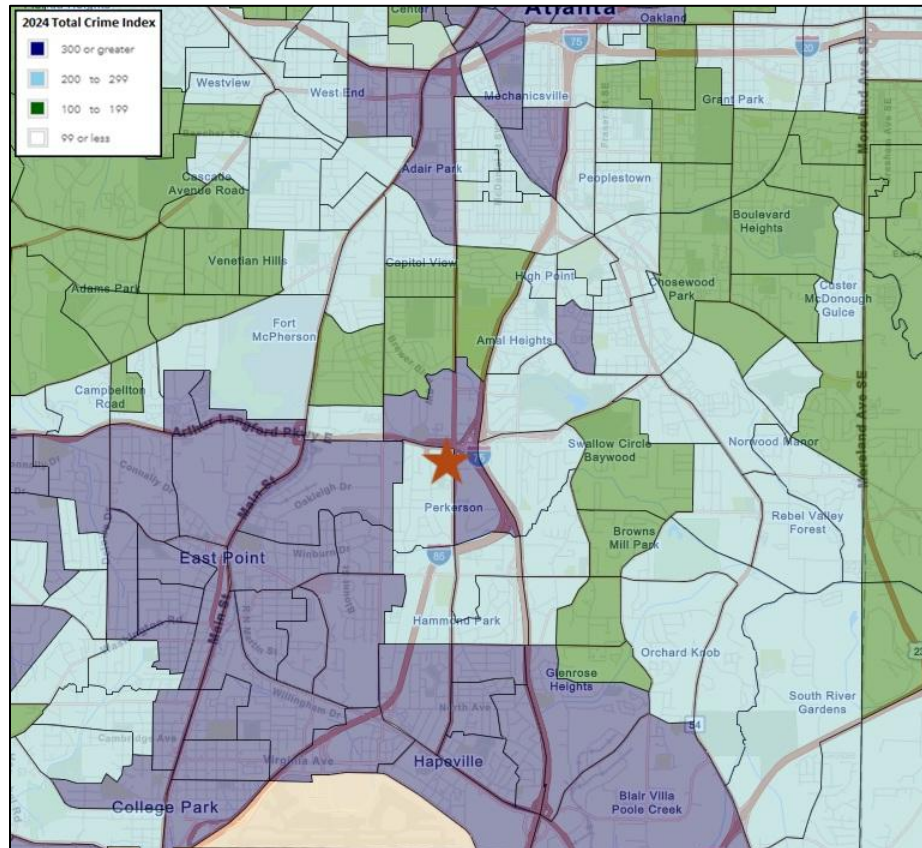
The largest identified planned development in the region is at Fort McPherson 1.5 miles northwest of the site along U.S. Highway 29. T.D. Jakes Real Estate Ventures acquired 85 acres of the former Army base and intends to develop the property in five phases. Long-term plans include residential uses (for-sale and rental), retail, office space, a school, restaurants, and a hotel.

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 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Most census tracts in the market area have an above average crime risk with higher crime risks along Interstate 285 and in East Point to the west. The subject's crime risk is comparable to the locations of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject site's viability. The subject site is performing well with this crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Metropolitan Place II will have excellent visibility from Metropolitan Parkway which is a major traffic artery with steady traffic. Additional visibility will come from Langston Drive, a lightly travelled thoroughfare. The high visibility will be an asset to the subject property.

2. Vehicular Access

Metropolitan Place II will have an entrance on Metropolitan Parkway to the east which has steady traffic. RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Metropolitan Place II will be less than 100 yards south of a MARTA bus stop at the intersection of Langston Drive and Metropolitan Parkway on Route 95. Route 95 runs north-south along Metropolitan Parkway connecting to the West End Transit Station to the north, Hapeville to the south, and several other bus routes. The Lakewood-Fort McPherson Transit Station is 1.7 miles west of the site providing rail service on the Gold and Red Lines, which travels in a north and south direction. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.

From a regional perspective, the subject site is within one-half mile of Interstates 75/85 and is within roughly five miles of Interstates 20 and 285; these major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. State Highway 154 (Arthur B. Langford Jr. Parkway) is within roughly one-quarter mile north of the site while the site is on U.S. Highway 41 (Metropolitan Parkway) and U.S. Highway 29 is just over one mile to the west connecting the site to downtown Atlanta to the north and Hartsfield-Jackson International Airport to the south. Hartsfield-Jackson International Airport is roughly three miles to the south.

4. Pedestrian Access

Sidewalks are available along both sides of Metropolitan Parkway. Several neighborhood amenities are considered walkable and are within a mile from the subject site.

5. Accessibility Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

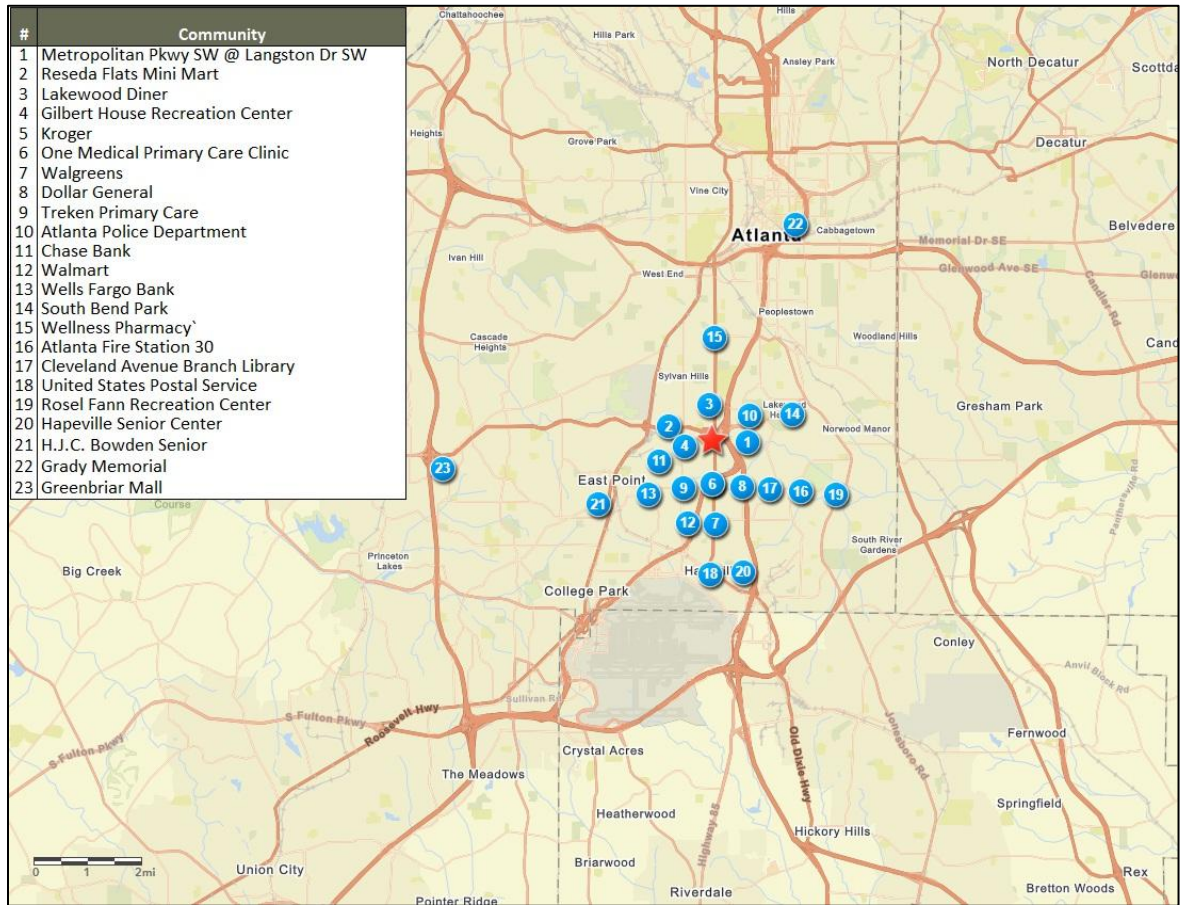
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Metropolitan Pkwy SW @ Langston Dr SW	Bus stop	2156 Metropolitan Pkwy SW	Atlanta	0.01 mile
Reseda Flats Mini Mart	Convenience Store	2777 Lakewood Ave SW	Atlanta	0.2 mile
Lakewood Diner	Restaurant	2885 Lakewood Ave SW	Atlanta	0.3 mile
Gilbert House Recreation Center	Recreation Center	2238 Perkerson Rd SW	Atlanta	0.4 mile
Kroger	Grocery	2685 Metropolitan Pkwy SW	Atlanta	1 mile
One Medical Primary Care Clinic	Medical	2685 Metropolitan Pkwy SW	Atlanta	1 mile
Walgreens	Pharmacy	2711 Metropolitan Pkwy SW	Atlanta	1 mile
Dollar General	General Retail	2690 Metropolitan Pkwy SW	Atlanta	1 mile
Treken Primary Care	Medical	777 Cleveland Ave SW	Atlanta	1.3 miles
Atlanta Police Department	Police	215 Lakewood Way SW	Atlanta	1.4 miles
Chase Bank	Bank	849 Cleveland Ave SW	Atlanta	1.5 miles
Walmart	General Retail	844 Cleveland Ave SW	East Point	1.6 miles
Wells Fargo Bank	Bank	876 Cleveland Ave	East Point	1.6 miles
South Bend Park	Public Park	1955 Compton Dr SE	Atlanta	1.8 miles
Wellness Pharmacy	Pharmacy	1217 Metropolitan Pkwy SW	Atlanta	1.9 miles
Atlanta Fire Station 30	Fire	10 Cleveland Ave SW	Atlanta	2 miles
Cleveland Avenue Branch Library	Library	47 Cleveland Ave SW	Atlanta	2 miles
United States Postal Service	Post Office	650 S Central Ave	Atlanta	2.6 miles
Rosel Fann Recreation Center	Recreation Center	365 Cleveland Ave SE	Atlanta	2.7 miles
Hapeville Senior Center	Senior Center	527 King Arnold St	Hapeville	2.8 miles
H.J.C. Bowden Senior	Senior Center	2885 Church St	East Point	3.4 miles
Grady Memorial	Hospital	80 Jesse Hill Jr Dr SE	Atlanta	5.1 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	Atlanta	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services



2. Essential Services

Health Care

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

One Medical Primary Care Clinic offers primary medical care health services roughly one mile south of the site along Cleveland Avenue.

Senior Services

Hapeville Senior Center is roughly three miles south of the site along King Arnold Street. The Hapeville Senior Center offers several services to Hapeville residents aged 50+ including trips to local attractions, educational services, and classes.

H.J.C. Bowden Senior Facility is roughly 3.4 miles southwest of the site along Church Street. The H.J.C. Bowden Senior Facility offers a variety of services to residents aged 55+ including educational and fitness classes, hot lunch, and recreational interests. The facility offers a cafeteria, gym, therapeutic pool, computer training center, and art classroom. An annual fee of \$100 is applicable to non-Fulton County residents but is free for Fulton County residents.



3. Commercial Goods and Services

Convenience Goods

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

Two banks (Chase and Wells Fargo), two pharmacies (Walgreens and Wellness Pharmacy), grocery store (Kroger Supermarket), and a convenience store (Reseda Flats Mini Mart) are within two miles of the site primarily along Metropolitan Parkway and Cleveland Avenue.

Shoppers Goods

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

Walmart Supercenter is 1.6 miles south of the site on Cleveland Avenue. Greenbriar Mall is located 5.9 miles west of the subject site and is anchored by Beauty Master, Dollar Tree, Citi Trends, and Greenbriar Furniture. Two anchor spaces are currently vacant in the mall.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Metropolitan Place 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 compatible with surrounding residential and commercial land uses and is convenient to neighborhood amenities including public transit, shopping, and schools. The subject property will have excellent visibility and is within roughly one-half mile of several major traffic arteries including Interstate 75/85. The site is suitable for the proposed development of mixed-income rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Metropolitan Place II 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 Metropolitan Place Market Area consists of census tracts primarily in southern Atlanta but includes portions of the cities of East Point and Hapeville (Map 4). Interstates 75, 85, and 75/85 roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Metropolitan Place Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Metropolitan Place Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Metropolitan Place Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

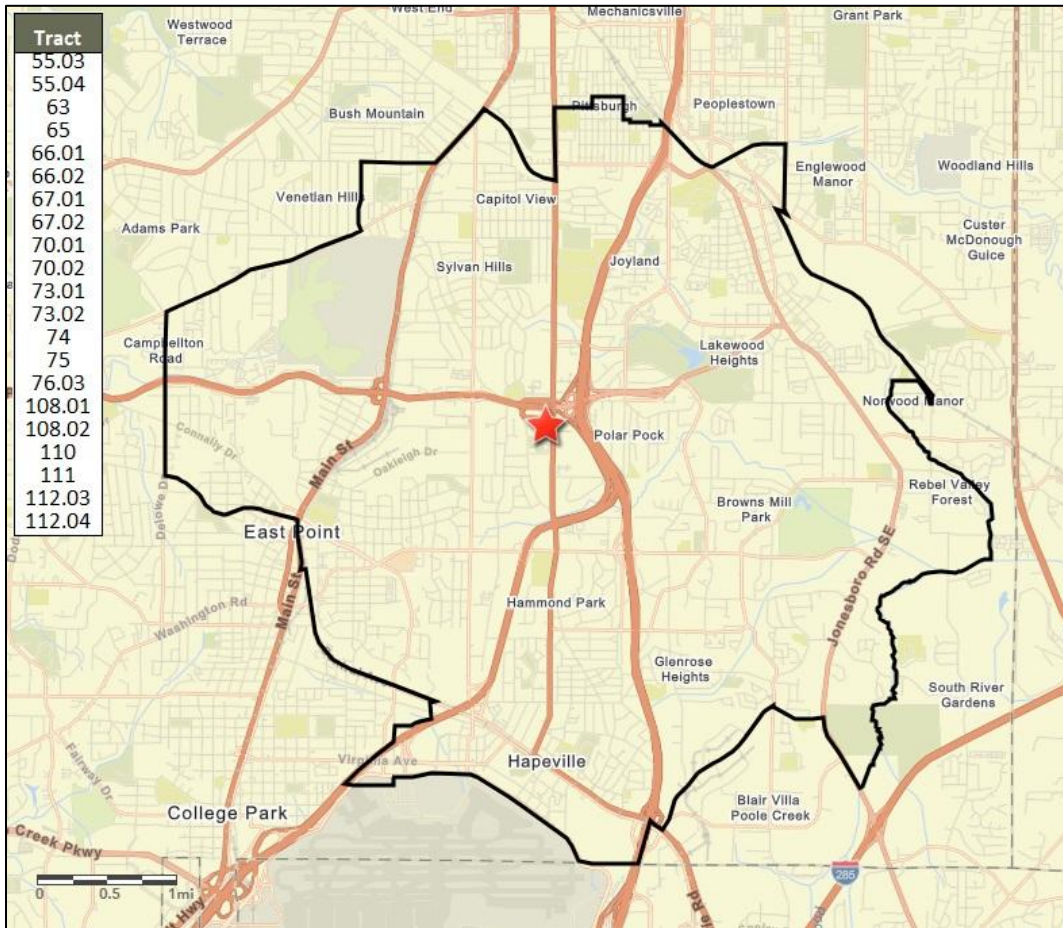
The boundaries of the Metropolitan Place Market Area and their approximate distance from the subject site are:

- North:** Arthur Street / rail lines (2.5 miles)
- East:** Near Moreland Avenue SE and the Norfolk Southern rail line (3.3 miles)
- South:** Clayton County / Hartsfield-Jackson International Airport (3.1 miles)
- West:** Delowe Drive (2.8 miles)

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



Map 4 Metropolitan Place Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Metropolitan Place Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on Esri data and the most recent local area projections available for the Metropolitan Place Market Area and Fulton County. Demographic data is presented for 2010, 2025, and 2028 per DCA's 2025 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Metropolitan Place Market Area's population and household base each grew between 2010 and 2025 with net growth of 5,101 people (9.3 percent) and 4,407 households (20.5 percent) (Table 4). The market area's average annual growth was 340 people (0.6 percent) and 294 households (1.2 percent). Total household and population counts in 2025 in the market area are 59,812 people and 25,931 households. Fulton County grew faster on a percentage basis with the net addition of 195,717 people (21.3 percent) and 106,219 households (28.2 percent) during this period.

2. Projected Trends

Based on Esri data, RPRG projects population growth in the Metropolitan Place Market Area will accelerate on a nominal basis with annual growth of 506 people (0.8 percent) over the next three years; household growth is projected to remain steady with annual growth of 308 households (1.2 percent) from 2025 to 2028. Net growth over this three-year period will be 1,517 people (2.5 percent) and 925 households (3.6 percent) (Table 4). The Metropolitan Place Market Area is projected to contain 61,329 people and 26,856 households in 2028.

Fulton County is projected to add 17,488 people (1.6 percent) and 12,559 households (2.6 percent) over the next three years for average annual growth rates of 0.5 percent for population and 0.9 percent for households, which is slower on a percentage basis when compared to the market area.

The average household size in the market area of 2.29 persons per household in 2025 is projected to decrease to 2.27 persons in 2028 (Table 5).

3. Building Permit Trends

Residential permit activity in Fulton County had an annual average of 9,425 permitted units from 2013 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). The number of permitted units spiked from 5,170 permitted units in 2021 to 14,577 permitted units in 2022, the highest annual total since 2013, before decreasing to 10,101 permitted units in 2023 and increasing to 11,577 in 2024. Fulton County authorized an annual average of 9,055 new housing units from 2013 to 2024.

Large structures with five or more units accounted for 63.4 percent of units permitted in Fulton County since 2013 while single-unit structures accounted for 35.8 percent. Few permitted units (240 units) in the county were in multi-family structures with two to four units. Approximately 70 percent of permitted units in the county over the past two years were in multi-family structures with five or more units.



Table 4 Population and Household Trends

		Fulton County				Metropolitan Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					54,711				
2025	1,116,298	195,717	21.3%	13,048	1.3%	59,812	5,101	9.3%	340	0.6%
2028	1,133,786	17,488	1.6%	5,829	0.5%	61,329	1,517	2.5%	506	0.8%
Households		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	#	%	#	%	
		2010	376,377				21,524			
2025	482,596	106,219	28.2%	7,081	1.7%	25,931	4,407	20.5%	294	1.2%
2028	495,155	12,559	2.6%	4,186	0.9%	26,856	925	3.6%	308	1.2%

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

Note: Annual changes are compounded rates

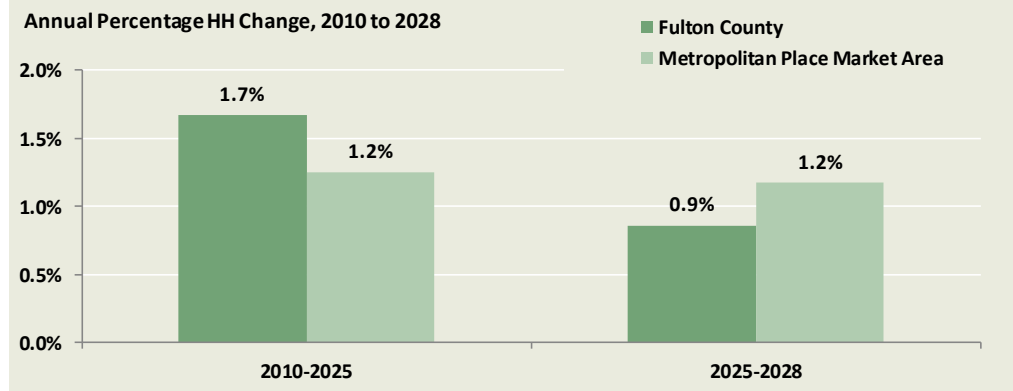


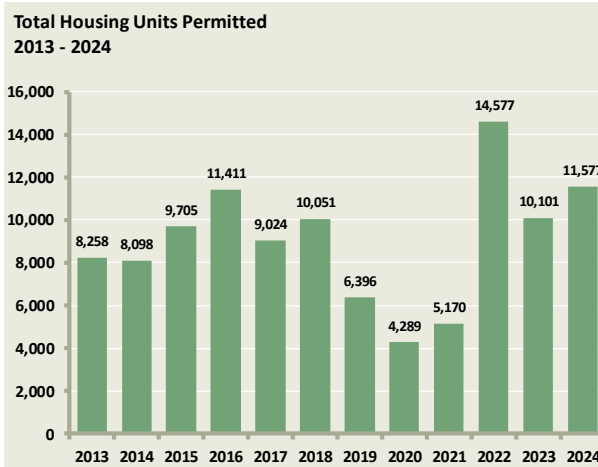
Table 5 Persons per Household, Metropolitan Place Market Area

Year	2010	2025	2028
Population	54,711	59,812	61,329
Group Quarters	686	473	402
Households	21,524	25,931	26,856
Avg. HH Size	2.51	2.29	2.27

Source: 2020 Census, RPRG

Table 6 Building Permits by Structure Type, Fulton County

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
2020	2,834	10	0	1,445	4,289
2021	3,513	14	37	1,606	5,170
2022	3,952	20	26	10,579	14,577
2023	2,905	36	64	7,096	10,101
2024	2,937	104	377	8,159	11,577
2013-2024	38,941	240	537	68,939	108,657
Ann. Avg.	3,245	20	45	5,745	9,055



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

4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased slightly faster than total households on a percentage basis in the Metropolitan Place Market Area since 2020; senior household growth includes both net migration and aging in place. The Metropolitan Place Market Area had 9,698 households with householder age 55+ as of the 2020 Census and is estimated to have added 221 households with householder age 55+ per year from 2020 to 2025 (2.2 percent annual growth) (Table 7). The rate of senior household growth is projected to continue to outpace overall household growth on a percentage basis over the next three years. Households with householder age 55+ are projected to increase at an annual rate of 1.7 percent or 187 households from 2025 to 2028 compared to annual growth of 1.2 percent among all households.

Table 7 Trends in Senior Households, Metropolitan Place Market Area

Metropolitan Place Market Area				Change 2020 to 2025				Change 2025 to 2028						
				Total		Annual		Total		Annual				
Age of HH	2020	2025	2028	#	%	#	%	#	%	#	%			
55 to 61	2,828	29.2%	2,734	25.3%	2,722	24.0%	-95	-3.3%	-19	-0.7%	-11	-0.4%	-4	-0.1%
62-64	1,280	13.2%	1,172	10.8%	1,167	10.3%	-108	-8.5%	-22	-1.8%	-5	-0.4%	-2	-0.1%
65 to 74	3,686	38.0%	4,416	40.9%	4,460	39.3%	730	19.8%	146	3.7%	44	1.0%	15	0.3%
75 and older	1,904	19.6%	2,482	23.0%	3,013	26.5%	578	30.4%	116	5.4%	531	21.4%	177	6.7%
Householders 55+	9,698		10,803		11,363		1,105	11.4%	221	2.2%	560	5.2%	187	1.7%
All Households	23,796		25,931		26,856		2,135	9.0%	427	1.7%	925	3.6%	308	1.2%

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

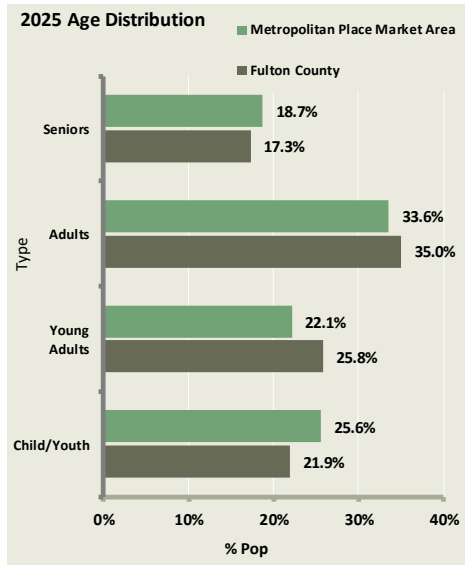
The Metropolitan Place Market Area's population and Fulton County's population have a median age of 36 years. The Metropolitan Place Market Area has large proportions of Adults ages 35 to 61 (33.6 percent) and Children/Youth under 20 years old (25.6 percent) (Table 8). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 22.1 percent and 18.7 percent of the market area's population, respectively. Fulton County has a significantly larger proportion of Adults ages 20 to 61 when compared to the market area (60.8 percent versus 55.7 percent) while it has a smaller proportion of Seniors ages 62 and older (17.3 percent versus 18.7 percent).



Table 8 2025 Age Distribution

2025 Age Distribution	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
Children/Youth	244,844	21.9%	15,285	25.6%
Under 5 years	54,992	4.9%	3,790	6.3%
5-9 years	57,861	5.2%	3,720	6.2%
10-14 years	61,474	5.5%	4,023	6.7%
15-19 years	70,517	6.3%	3,752	6.3%
Young Adults	288,048	25.8%	13,241	22.1%
20-24 years	87,965	7.9%	4,026	6.7%
25-34 years	200,083	17.9%	9,215	15.4%
Adults	390,530	35.0%	20,074	33.6%
35-44 years	161,065	14.4%	8,811	14.7%
45-54 years	142,636	12.8%	6,894	11.5%
55-61 years	86,829	7.8%	4,369	7.3%
Seniors	192,876	17.3%	11,212	18.7%
62-64 years	37,213	3.3%	1,872	3.1%
65-74 years	90,389	8.1%	5,938	9.9%
75-84 years	49,596	4.4%	2,729	4.6%
85 and older	15,678	1.4%	673	1.1%
TOTAL	1,116,298	100%	59,812	100%
Median Age	36		36	

Source: Esri; RPRG, Inc.

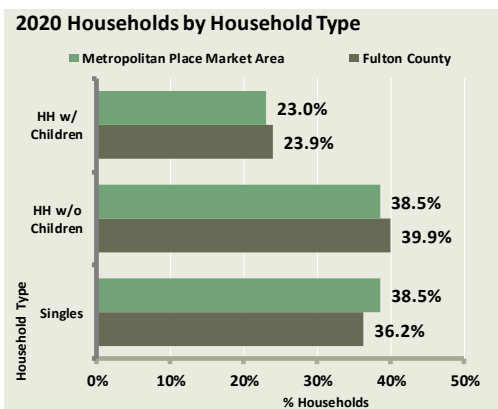


Single-person households and households without children were the most common household types in the Metropolitan Place Market Area at 38.5 percent as of the 2020 Census. Approximately 23 percent of market area households were households with children (Table 9). Fulton County had a similar distribution with multi-person households without children the most common (39.9 percent) followed by single-person households (36.2 percent). Households with children were the least common household type in the county at 23.9 percent.

Table 9 Households by Household Type

2020 Households by Household Type	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	2,072	8.7%
Other w/ Children	36,226	8.1%	3,402	14.3%
Households w/ Children	107,130	23.9%	5,474	23.0%
Married/ Cohabiting w/o Children	113,318	25.3%	3,922	16.5%
Other Family w/o Children	43,084	9.6%	4,010	16.9%
Non-Family w/o Children	22,551	5.0%	1,222	5.1%
Households w/o Children	178,953	39.9%	9,154	38.5%
Singles	162,494	36.2%	9,168	38.5%
Total	448,577	100%	23,796	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 63.6 percent of households were renters in the Metropolitan Place Market Area compared to 46.3 percent in Fulton County (Table 10). The market area’s renter percentage increased significantly to 66.3 percent in the Metropolitan Place Market Area and 51.2 percent in Fulton County as of 2025. Based on Esri data, RPRG projects the renter percentage in the Metropolitan Place Market Area to increase to 66.7 percent in 2028; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent in 2028.

Table 10 Households by Tenure 2010-2028

Fulton County		2010		2025		2028	
Housing Units	#	%	#	%	#	%	%
Owner Occupied	202,262	53.7%	235,505	48.8%	234,646	47.4%	
Renter Occupied	174,115	46.3%	247,091	51.2%	260,509	52.6%	
Total Occupied	376,377	100%	482,596	100%	495,155	100%	
Total Vacant	60,728		46,811		47,904		
TOTAL UNITS	437,105		529,407		543,059		

Metropolitan Place Market Area		2010		2025		2028	
Housing Units	#	%	#	%	#	%	%
Owner Occupied	7,839	36.4%	8,744	33.7%	8,934	33.3%	
Renter Occupied	13,685	63.6%	17,187	66.3%	17,922	66.7%	
Total Occupied	21,524	100.0%	25,931	100.0%	26,856	100.0%	
Total Vacant	5,766		3,307		3,265		
TOTAL UNITS	27,290		29,238		30,121		

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

More than three-fifths (62.1 percent) of senior households (55+) in the Metropolitan Place Market Area rent in 2025 compared to 35.8 percent in Fulton County (Table 11). The market area has an estimated 6,708 renter households with householder age 55+ as of 2025.

Table 11 Senior Households by Tenure (55+), Metropolitan Place Market Area

Senior Households 55+	Fulton County		Metropolitan Place Market Area	
2025 Households	#	%	#	%
Owner Occupied	112,424	64.2%	4,095	37.9%
Renter Occupied	62,627	35.8%	6,708	62.1%
Total Occupied	175,051	100.0%	10,803	100.0%

Source: 2010 Census; 2020 Census; ESRI; RPRG

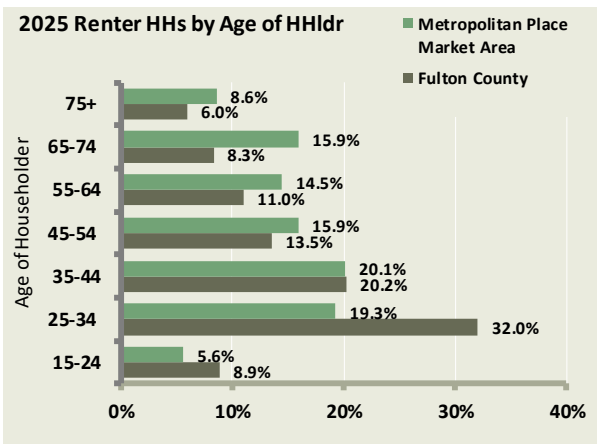
Over half (55.3 percent) of renter householders in the Metropolitan Place Market Area are working age adults ages 25 to 54 years and 14.5 percent are older adults ages 55 to 64 years. Roughly six percent of householders are under the age of 25, and 24.6 percent are age 65+ (Table 12). Fulton County has a significantly lower proportion of renter households age 55+ when compared to the Metropolitan Place Market Area (25.3 percent versus 39.0 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,939	8.9%	971	5.6%
25-34 years	79,118	32.0%	3,316	19.3%
35-44 years	49,944	20.2%	3,457	20.1%
45-54 years	33,463	13.5%	2,735	15.9%
55-64 years	27,229	11.0%	2,485	14.5%
65-74 years	20,622	8.3%	2,741	15.9%
75+ years	14,776	6.0%	1,482	8.6%
Total	247,091	100%	17,187	100%

Source: Esri, Real Property Research Group, Inc.

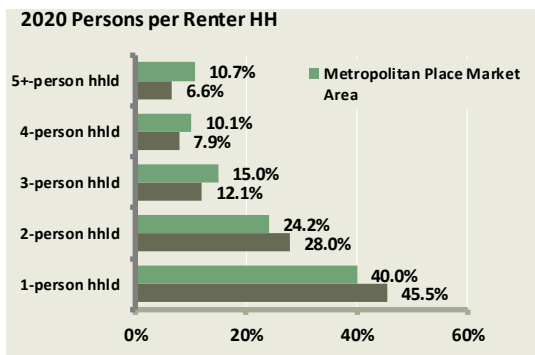


Nearly two-thirds (64.1 percent) of renter households in the Metropolitan Place Market Area had one or two people including 40.0 percent with one person, the most common household size. Roughly one-quarter (25.1 percent) of renter households had three or four people and 10.7 percent had five or more people (Table 13). Fulton County had a larger proportion of small renter households with one or two people when compared to the Metropolitan Place Market Area (73.4 percent versus 64.1 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	6,241	40.0%
2-person hhld	62,738	28.0%	3,769	24.2%
3-person hhld	27,062	12.1%	2,338	15.0%
4-person hhld	17,645	7.9%	1,583	10.1%
5+-person hhld	14,882	6.6%	1,675	10.7%
TOTAL	224,361	100%	15,606	100%

Source: 2020 Census



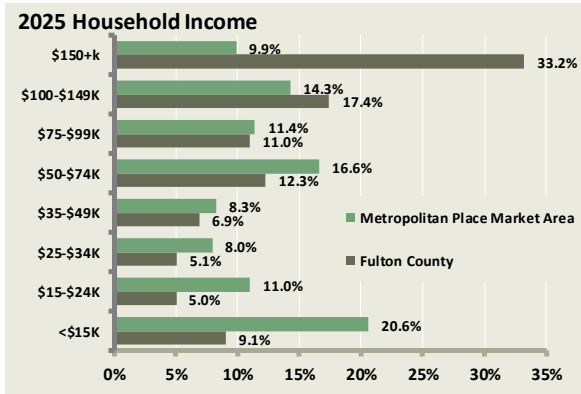
3. Income Characteristics

The Metropolitan Place Market Area’s 2025 median income of \$53,277 is \$48,526, or 47.7 percent lower than the median income of \$101,803 in Fulton County (Table 14). Roughly 32 percent of Metropolitan Place Market Area households earn less than \$25,000, 16.3 percent earn \$25,000 to \$49,999, and 16.6 percent earn \$50,000 to \$74,999. Approximately one-third (35.6 percent) of Metropolitan Place Market Area households earn upper incomes of at least \$75,000, including 9.9 percent earning \$150,000 or more. Fulton County has a significantly higher percentage of households earning incomes of \$75,000 or more when compared to the Metropolitan Place Market Area (61.6 percent versus 35.6 percent).



Table 14 2025 Household Income, Metropolitan Place Market Area

Estimated 2025 Household Income		Fulton County		Metropolitan Place Market Area	
		#	%	#	%
less than	\$15,000	43,796	9.1%	5,334	20.6%
	\$15,000 - \$24,999	24,275	5.0%	2,854	11.0%
	\$25,000 - \$34,999	24,590	5.1%	2,065	8.0%
	\$35,000 - \$49,999	33,363	6.9%	2,149	8.3%
	\$50,000 - \$74,999	59,255	12.3%	4,297	16.6%
	\$75,000 - \$99,999	52,983	11.0%	2,963	11.4%
	\$100,000 - \$149,999	84,149	17.4%	3,701	14.3%
	\$150,000 Over	160,186	33.2%	2,568	9.9%
Total		482,596	100%	25,931	100%
Median Income		\$101,803		\$53,277	

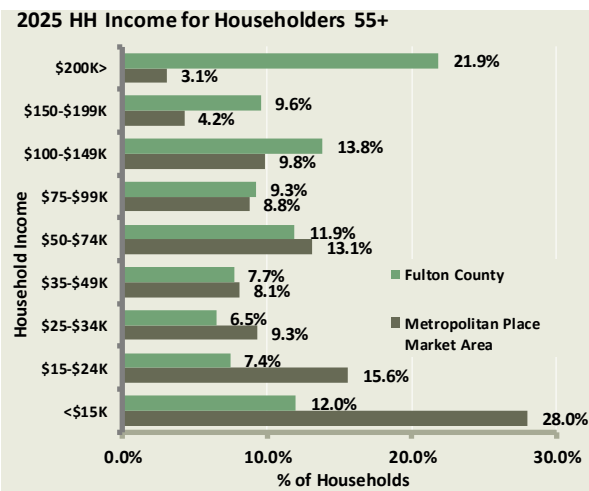


Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Metropolitan Place Market Area have a 2025 median income of \$31,896 per year, \$55,254 less than the \$87,149 median in Fulton County (Table 15). The Metropolitan Place Market Area includes a significant proportion of low and moderate income senior households (55+) with 43.6 percent earning less than \$25,000, 17.4 percent earning \$25,000 to \$49,999, and 13.1 percent earning \$50,000 to \$74,999. Approximately 26 percent of market area senior households (55+) earn \$75,000 or more.

Table 15 2025 Senior Household Income, Households 55+

2025 HH Income for Householders 55+		Fulton County		Metropolitan Place Market Area	
		#	%	#	%
less than	\$15,000	20,993	12.0%	3,023	28.0%
	\$15,000 - \$24,999	13,015	7.4%	1,684	15.6%
	\$25,000 - \$34,999	11,331	6.5%	1,007	9.3%
	\$35,000 - \$49,999	13,469	7.7%	874	8.1%
	\$50,000 - \$74,999	20,845	11.9%	1,412	13.1%
	\$75,000 - \$99,999	16,194	9.3%	948	8.8%
	\$100,000 - \$149,999	24,178	13.8%	1,064	9.8%
	\$150,000 - \$199,999	16,770	9.6%	459	4.2%
	\$200,000 over	38,254	21.9%	332	3.1%
Total		175,051	100%	10,803	100%
Median Income		\$87,149		\$31,896	



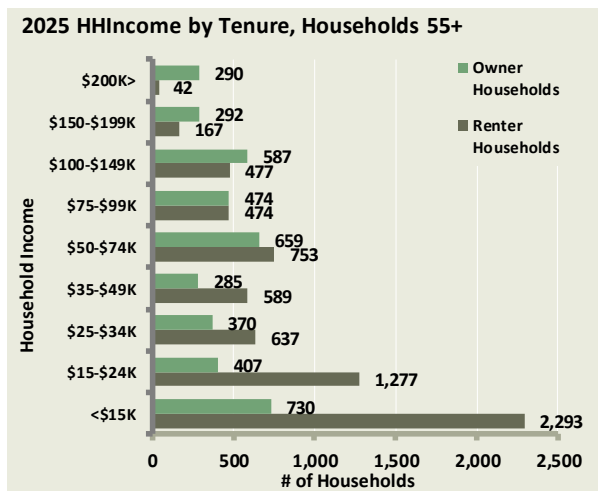
Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

Based on the U.S. Census Bureau’s American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Metropolitan Place Market Area households (55+) by tenure is \$23,309 for renters and \$59,654 for owners (Table 16). Roughly 53 percent of senior renter households (55+) earn less than \$25,000, 18.3 percent earn \$25,000 to \$49,999, and 11.2 percent earn \$50,000 to \$74,999. Roughly 17 percent of renter households age 55+ earn \$75,000 or more.



Table 16 Senior Household Income by Tenure, Households 55+

Metropolitan Place Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	2,293	34.2%	730	17.8%
\$15,000	\$24,999	1,277	19.0%	407	9.9%
\$25,000	\$34,999	637	9.5%	370	9.0%
\$35,000	\$49,999	589	8.8%	285	7.0%
\$50,000	\$74,999	753	11.2%	659	16.1%
\$75,000	\$99,999	474	7.1%	474	11.6%
\$100,000	\$149,999	477	7.1%	587	14.3%
\$150,000	\$199,999	167	2.5%	292	7.1%
\$200,000	over	42	0.6%	290	7.1%
Total		6,708	100%	4,095	100%
Median Income		\$23,309		\$59,654	



Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

Approximately 41 percent of senior renter households (65+) in the Metropolitan Place Market Area pay at least 40 percent of income on rent (Table 17). Roughly four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Metropolitan Place Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	642	18.3%
20.0 to 24.9 percent	365	10.4%
25.0 to 29.9 percent	645	18.4%
30.0 to 34.9 percent	200	5.7%
35.0 percent or more	1,506	42.9%
Not computed	150	4.3%
Total	3,508	100%
> 35% income on rent 1,506 44.8%		
> 40% income on rent 41.4%		

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,785
1.00 or less occupants per room	9,483
1.01 or more occupants per room	260
Lacking complete plumbing facilities:	42
Overcrowded or lacking plumbing	302
Renter occupied:	
Complete plumbing facilities:	13,410
1.00 or less occupants per room	12,889
1.01 or more occupants per room	521
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	545
Substandard Housing	847
% Total Stock Substandard	3.6%
% Rental Stock Substandard	4.1%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

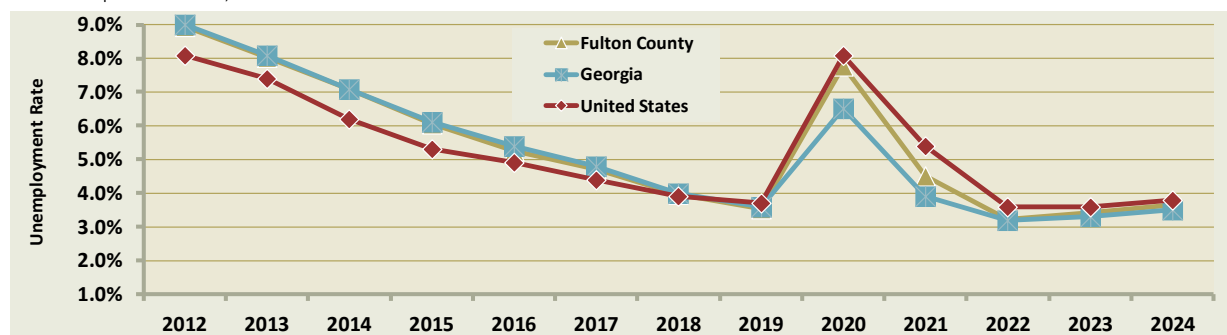
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 65,133 net workers (12.8 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 90,304 employed workers (19.5 percent) over this period (Table 18). The county lost 1,732 workers (0.3 percent) and 25,933 employed workers (4.7 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2024 with net growth of 28,183 workers and 50,851 employed workers over the past four years. The number of unemployed workers decreased by 55.3 percent from 45,519 to 20,348 unemployed workers in 2019 before increasing to 44,549 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers, the number of unemployed workers roughly halved to 21,881 unemployed workers in 2024.

Table 18 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Labor Force	509,178	507,761	508,834	509,060	545,255	567,383	570,079	574,311	572,579	574,215	583,348	593,642	600,762
Employment	463,659	467,044	472,768	478,206	516,550	540,702	547,566	553,963	528,030	548,391	564,641	573,366	578,881
Unemployment	45,519	40,717	36,066	30,854	28,705	26,681	22,513	20,348	44,549	25,824	18,707	20,276	21,881
Unemployment													
Fulton County	8.9%	8.0%	7.1%	6.1%	5.3%	4.7%	3.9%	3.5%	7.8%	4.5%	3.2%	3.4%	3.6%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.2%	3.3%	3.5%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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 3.5 percent in 2019, below 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 7.8 percent above the state’s 6.5 percent but below the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.6 percent in 2024 compared to 3.5 percent in Georgia and 3.8 percent in the nation (Table 18).

C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, more than two-fifths (43.3 percent) of workers residing in the Metropolitan Place Market Area commuted less than 20 minutes or worked from home, 34.8 percent commuted 20 to 39 minutes, and 21.9 percent commuted at least 40 minutes including 11.8 percent commuting at least 60 minutes (Table 19).

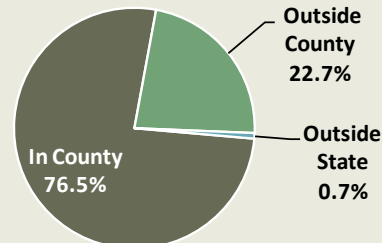
Roughly three-quarters (76.5 percent) of workers residing in the Metropolitan Place Market Area worked in Fulton County while 22.7 percent worked in another Georgia county. Less than one percent of Metropolitan Place Market Area workers are employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 19 Commutation Data, Metropolitan Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	19,586	81.7%	Worked in state of residence:	23,790	99.3%
Less than 5 minutes	340	1.4%	Worked in county of residence	18,338	76.5%
5 to 9 minutes	876	3.7%	Worked outside county of residence	5,452	22.7%
10 to 14 minutes	1,868	7.8%	Worked outside state of residence	178	0.7%
15 to 19 minutes	2,909	12.1%	Total	23,968	100%
20 to 24 minutes	2,859	11.9%			
25 to 29 minutes	1,063	4.4%			
30 to 34 minutes	3,889	16.2%			
35 to 39 minutes	541	2.3%			
40 to 44 minutes	725	3.0%			
45 to 59 minutes	1,693	7.1%			
60 to 89 minutes	1,781	7.4%			
90 or more minutes	1,042	4.3%			
Worked at home	4,382	18.3%			
Total	23,968				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Metropolitan Place Market Area



Source: American Community Survey 2019-2023

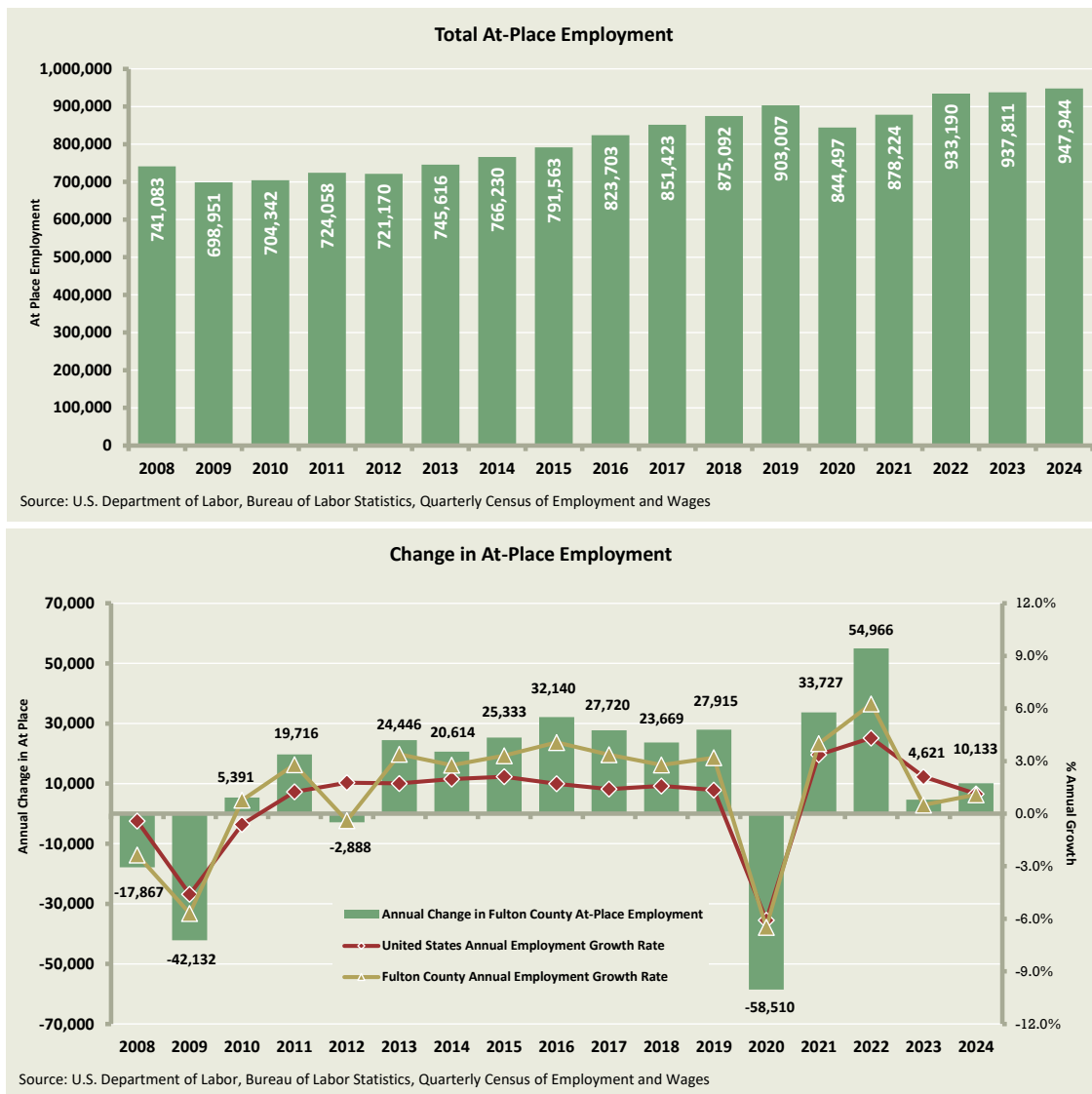
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County's At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 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 25,977 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 103,447 jobs from 2021 to 2024 to reach an all-time high At-Place Employment of 947,944 jobs in 2024.



Figure 5 At-Place Employment, Fulton County

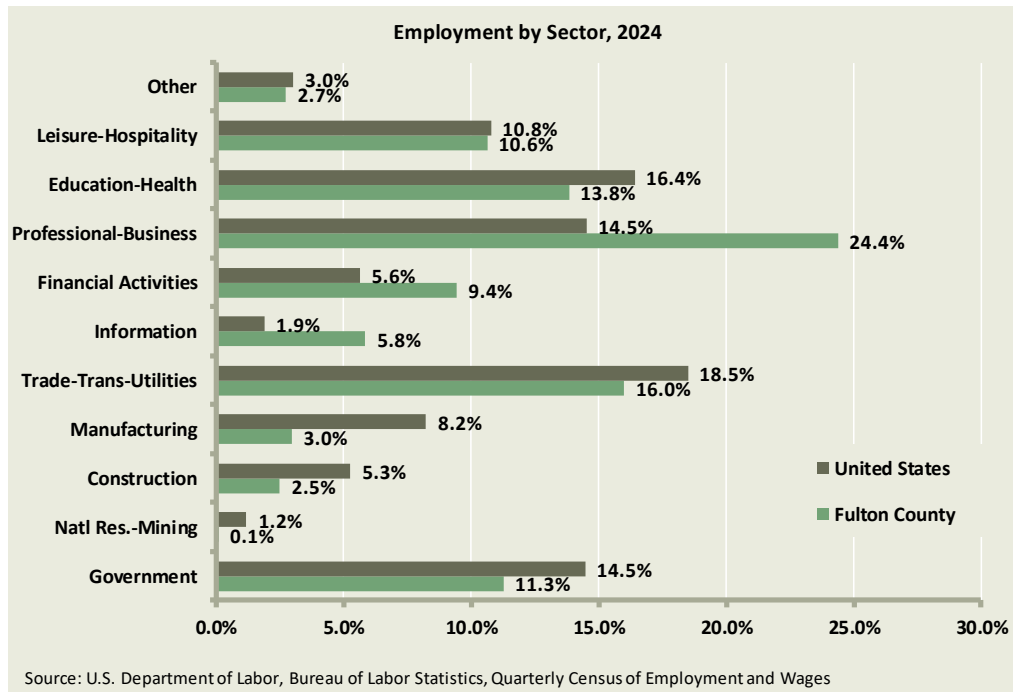


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 24.4 percent of the county’s jobs in 2024 (Figure 6); the largest sectors in the county in descending order are Professional-Business (24.4 percent), Trade-Transportation-Utilities (16.0 percent), Education-Health (13.8 percent), Government (11.3 percent), Leisure-Hospitality (10.6 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 (24.4 percent versus 14.5 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 2024

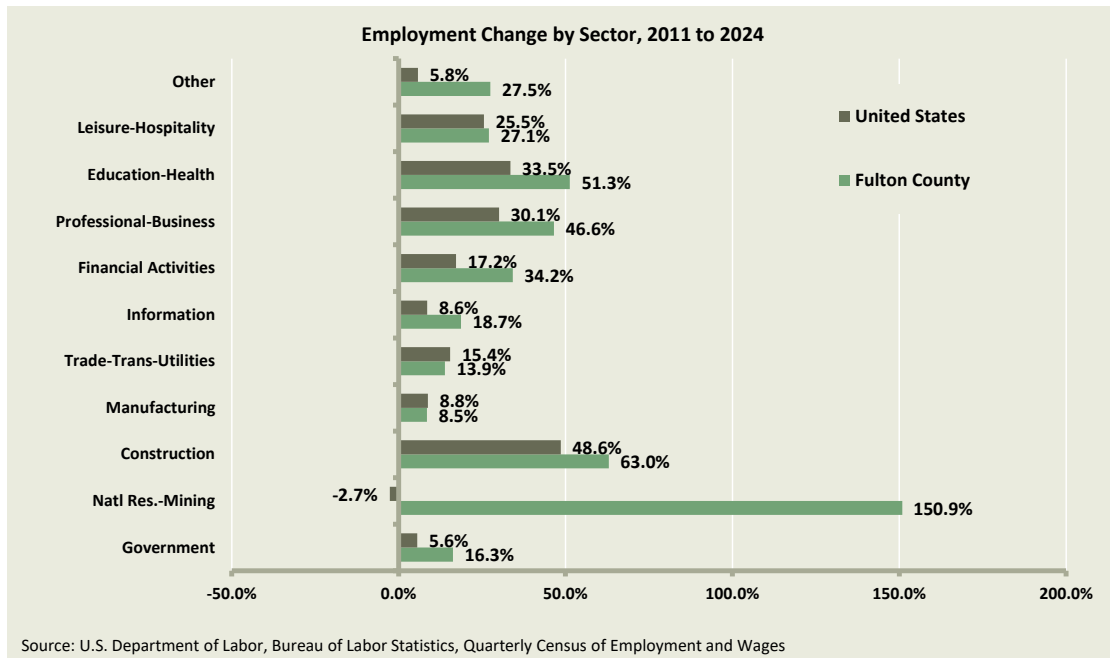


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	29,529	100,730	131,166	231,074	89,212	55,307	151,727	28,009	23,599	690	106,901	947,944

All employment sectors added jobs in Fulton County from 2011 to 2024 with seven sectors growing by 27.1 percent or more including two of the county’s three largest sectors (Professional-Business and Education-Health) with net growth of 46.6 percent to 51.3 percent, respectively (Figure 7). The largest percentage growth was 150.9 percent in the Natural Resources-Mining sector. Other notable gains were 34.2 percent in the Financial Activities sector and 27.1 percent in the Leisure-Hospitality sector.



Figure 7 Employment Change by Sector, 2011-2024



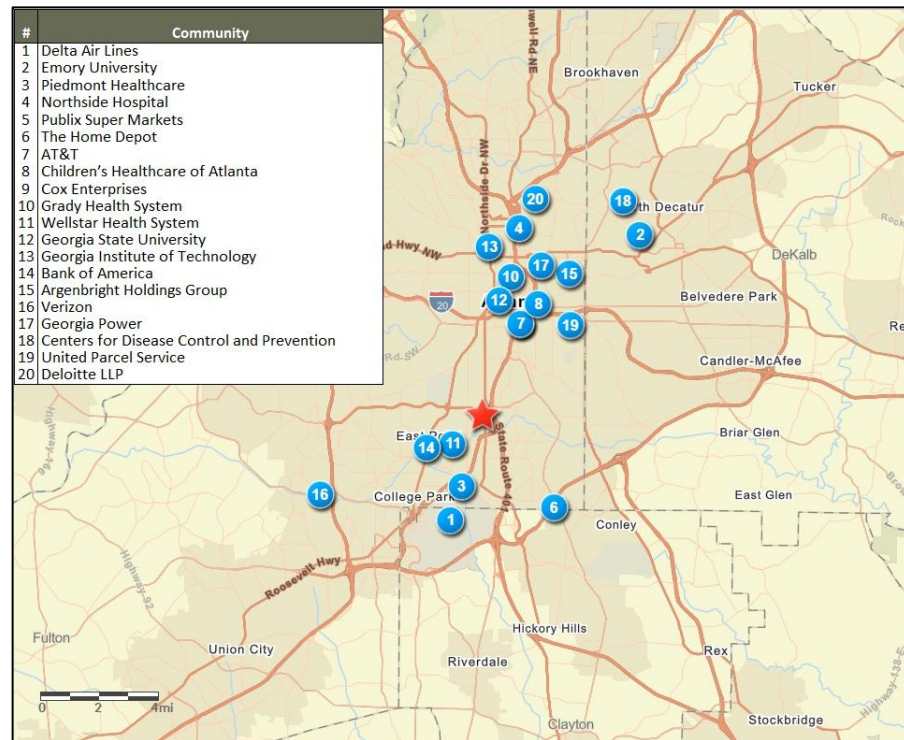
3. Major Employers

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

Table 20 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, Atlanta Metro Area


4. Recent Economic Expansions and Contractions

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

- **Mercedes-Benz** announced in May 2025 plans to establish a new North American headquarters in Atlanta. The company will move 500 jobs to the existing Mercedes-Benz facility known as 1MB. Mercedes-Benz will also invest in a Research & Development facility near the existing facility. The 500 new jobs in Atlanta are expected to be created by August 2026.
- **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 a 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 the end of 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 the end of 2025.
- **Visa**, a large FinTech company, recently expanded into a 123,000 square foot office at 1,200 Peachtree Street. The company expects to create 1,000 new jobs as part of the expansion.
- **CRH** announced in April 2025 it is planning to invest \$1.7 million in a new finance and accounting services center in Roswell. The expansion will create 300 new jobs.



- **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. The expansion is expected to create 1,200 new jobs that will join 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 37 WARN notices with 4,745 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 a significantly larger overall and employed portion of the labor force in 2024 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 age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2028. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors ages 55 or older.

HUD has computed a 2025 median household income of \$114,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at Metropolitan Place II will target renter households earning 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for one bedroom and two bedroom units, per DCA guidelines. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2028 Total and Renter Income Distribution (55+)

Metropolitan Place Market Area		2028 Total Senior Householders aged 55+		2028 Senior Renter Householders aged 55+	
2028 Income		#	%	#	%
less than	\$15,000	2,982	26.2%	2,335	32.8%
	\$15,000 \$24,999	1,621	14.3%	1,269	17.8%
	\$25,000 \$34,999	992	8.7%	648	9.1%
	\$35,000 \$49,999	906	8.0%	630	8.9%
	\$50,000 \$74,999	1,495	13.2%	822	11.6%
	\$75,000 \$99,999	1,040	9.2%	536	7.5%
	\$100,000 \$149,999	1,271	11.2%	588	8.3%
	\$150,000 Over	1,055	9.3%	283	4.0%
Total		11,363	100%	7,111	100%
Median Income		\$36,411		\$24,620	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2025 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$114,200	
Very Low Income for 4 Person Household										\$57,100	
2025 Computed Area Median Gross Income										\$114,200	
Utility Allowance:											
1 Bedroom										\$106	
2 Bedroom										\$139	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%		
1 Person	\$24,000	\$32,000	\$40,000	\$48,000	\$56,000	\$80,000	\$96,000	\$120,000	\$160,000		
2 Persons	\$27,420	\$36,560	\$45,700	\$54,840	\$63,980	\$91,400	\$109,680	\$137,100	\$182,800		
3 Persons	\$30,840	\$41,120	\$51,400	\$61,680	\$71,960	\$102,800	\$123,360	\$154,200	\$205,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%	
2	1	\$27,420	\$36,560	\$45,700	\$54,840	\$63,980	\$91,400	\$109,680	\$137,100	\$182,800	
2	2	\$27,420	\$36,560	\$45,700	\$54,840	\$63,980	\$91,400	\$109,680	\$137,100	\$182,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		70%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$642	\$536	\$857	\$751	\$1,071	\$965	\$1,285	\$1,179	\$1,499	\$1,393
2 Bedroom		\$771	\$632	\$1,028	\$889	\$1,285	\$1,146	\$1,542	\$1,403	\$1,799	\$1,660

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 23):

- Looking at the one bedroom units at 30 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$642 (\$536 net rent and \$106 utility allowance).
- We determined that a one bedroom unit at 30 percent AMI would be affordable to senior renter households (55+) earning at least \$19,260 per year by applying a 40 percent rent burden to this gross rent. A projected 4,236 senior renter households (55+) in the market area will earn at least this amount in 2028.
- The maximum income limit for a one bedroom unit at 30 percent AMI is \$25,710 based on a household size of two people. According to the interpolated income distribution for 2028, 3,462 renter households (55+) in the Metropolitan Place Market Area are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,462 renter households (55+) with incomes above the maximum income limit from the 4,236 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 775 renter households (55+) in the Metropolitan Place Market Area will fall within the band of affordability for the subject’s one bedroom units at 30 percent AMI. The subject site would need to capture 0.8 percent of these age and income-qualified renter households to absorb the proposed six one bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified senior households for the remaining floor plan types and for the project overall. The remaining capture rates by floorplan range from 1.8 percent to 12.6 percent.
- By income level, senior renter capture rates are 1.5 percent for 30 percent AMI units, 12.7 percent for 60 percent AMI units, and 5.4 percent for 70 percent AMI units. Metropolitan Place II’s overall capture rate is 7.1 percent.



Table 23 Affordability Analysis, Metropolitan Place II

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		6		7	
Net Rent		\$536		\$632	
Gross Rent		\$642		\$771	
Income Range (Min, Max)		\$19,260	\$25,710	\$23,130	\$27,420
Renter Households					
Range of Qualified Hhlds		4,236	3,462	3,745	3,351
# Qualified Hhlds		775		394	
Renter HH Capture Rate		0.8%		1.8%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		41		40	
Net Rent		\$1,179		\$1,403	
Gross Rent		\$1,285		\$1,542	
Income Range (Min, Max)		\$38,550	\$51,420	\$46,260	\$54,840
Renter Households					
Range of Qualified Hhlds		2,711	2,183	2,387	2,071
# Qualified Hhlds		528		316	
Renter HH Capture Rate		7.8%		12.6%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		18		18	
Net Rent		\$1,393		\$1,799	
Gross Rent		\$1,499		\$1,938	
Income Range (Min, Max)		\$44,970	\$59,990	\$58,140	\$63,980
Renter Households					
Range of Qualified Hhlds		2,441	1,901	1,962	1,770
# Qualified Households		540		192	
Renter HH Capture Rate		3.3%		9.4%	

Income Target	# Units	Renter Households = 7,111				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	13	<i>Income Households</i>	\$19,260	\$27,420	885	1.5%
60% AMI	81	<i>Income Households</i>	\$38,550	\$54,840	640	12.7%
70% AMI	36	<i>Income Households</i>	\$44,970	\$63,980	671	5.4%
Total Units	130	<i>Income Households</i>	\$19,260	\$63,980	1,826	7.1%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are within acceptable levels for an age-restricted rental community indicating sufficient age and income-qualified renter households will exist in the market area to support the 130 units at Metropolitan Place II as of 2028.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for a proposed senior community consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Metropolitan Place Market Area between the base year (2025) and the placed-in-service year of 2028.
- The next component of demand is income-qualified renter households (55+) 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, 4.1 percent of renter occupied units are "substandard" (see Table 17 on page 36). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 41.4 percent of Metropolitan Place Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 36). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

- The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. No comparable communities were recently funded or under construction. The Steede is undergoing initial lease-up and reported 13 vacancies among 60 percent AMI units; however, the unit mix among vacant units was unavailable. RPRG conservatively estimates eight vacant units among one and two bedroom units are comparable to the subject site at 60 percent AMI.

Metropolitan Place II's overall DCA demand capture rate is 13.4 percent. Capture rates by income level are 2.7 percent for 30 percent AMI units, 24.2 percent for 60 percent AMI units, and 10.0 percent for 70 percent AMI units. Capture rates by floorplan within an AMI level range from 1.4 percent to 24.2 percent and capture rates by floorplan are 7.7 percent for all one bedroom units and 12.0 percent for all two bedroom units (Table 25 and Table 26).

Table 25 Overall Demand Estimates, Metropolitan Place II

	Income Target	30% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$19,260	\$19,260	\$38,550	\$44,970	\$19,260
Maximum Income Limit	\$27,420	\$27,420	\$54,840	\$63,980	\$63,980
(A) Renter Income Qualification Percentage		12.4%	9.0%	9.4%	25.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		43	31	33	89
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		34	24	26	70
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		345	250	262	713
PLUS					
Secondary Market Demand Adjustment (10%)*		42	31	32	87
SUBTOTAL		465	336	352	959
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		9	7	7	19
TOTAL DEMAND		474	343	359	978
LESS					
Comparable Units		0	8	0	8
Net Demand		474	335	359	970
Proposed Units		13	81	36	130
Capture Rate		2.7%	24.2%	10.0%	13.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Household 55+	10,803
C). 2028 Household 55+	11,363
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% Senior Households)	41.4%
F). Renter Percentage (Senior Households)	62.1%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates by Floor Plan, Metropolitan Place II

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	\$19,260 - \$27,420						
One Bedroom Units		6	10.9%	415	0	415	1.4%
Two Bedroom Units		7	5.5%	211	0	211	3.3%
60% AMI	\$38,550 - \$54,840						
One Bedroom Units		41	7.4%	283	4	279	14.7%
Two Bedroom Units		40	4.4%	169	4	165	24.2%
70% AMI	\$44,970 - \$63,980						
One Bedroom Units		18	7.6%	289	0	289	6.2%
Two Bedroom Units		18	2.7%	103	0	103	17.5%
By Bedroom							
One Bedroom Units		65	22.3%	848	0	848	7.7%
Two Bedroom Units		65	14.2%	542	0	542	12.0%
Project Total	\$19,260 - \$63,980						
30% AMI	\$19,260 - \$27,420	13	12.4%	474	0	474	2.7%
60% AMI	\$38,550 - \$54,840	81	9.0%	343	8	335	24.2%
70% AMI	\$44,970 - \$63,980	36	9.4%	359	0	359	10.0%
Total Units	\$19,260 - \$63,980	130	25.7%	978	0	978	13.3%

3. DCA Demand Conclusions

Capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Metropolitan Place II and the community in lease up.

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 Metropolitan Place 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 Metropolitan Place Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker. The rental survey was conducted in July and August 2025.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Metropolitan Place Market Area and Fulton County are primarily contained in multi-family buildings. Nearly 49 percent of renter occupied units in the Metropolitan Place Market Area are in multi-family structures with five or more units compared to 71.1 percent in Fulton County. Single-family detached homes comprise 29.4 percent of the market area's rental stock compared to 15.8 percent in Fulton County (Table 27). Mobile home renter occupied units are more common in the Metropolitan Place Market Area at 2.3 percent compared to 0.6 percent in Fulton County. Single-family detached homes comprise 86.1 percent of owner occupied units in the Metropolitan Place Market Area and nearly three-quarters (74.2 percent) of owner occupied units in Fulton County.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Metropolitan Place Market Area		Fulton County		Metropolitan Place Market Area	
	#	%	#	%	#	%	#	%
1, detached	183,980	74.2%	8,422	86.1%	33,121	15.8%	3,930	29.4%
1, attached	28,528	11.5%	798	8.2%	7,989	3.8%	561	4.2%
2	860	0.3%	51	0.5%	5,330	2.5%	564	4.2%
3-4	2,645	1.1%	71	0.7%	12,870	6.1%	1,487	11.1%
5-9	3,815	1.5%	55	0.6%	25,253	12.0%	1,457	10.9%
10-19	4,180	1.7%	36	0.4%	32,149	15.3%	1,412	10.6%
20+ units	22,852	9.2%	161	1.6%	91,689	43.7%	3,665	27.4%
Mobile home	966	0.4%	191	2.0%	1,310	0.6%	306	2.3%
TOTAL	247,826	100%	9,785	100%	209,711	100%	13,382	100%

Source: American Community Survey 2019-2023

The renter housing stock in the Metropolitan Place Market Area is significantly older than Fulton County's with a median year built of 1975 compared to 1994 in the county (Table 28). Roughly 58 percent of Metropolitan Place Market Area renter occupied units were built prior to 1980, including 22.4 percent built prior to 1960. Roughly 30 percent of renter occupied units have been built since 2000 with 9.5 percent being built since 2010. Fulton County has a significantly larger share of renter occupied units built since 2000 (42.0 percent) compared to the market area. Owner occupied units in the Metropolitan Place Market Area are significantly older compared to those in Fulton County with median years built of 1957 and 1991, respectively; more than two-thirds (68.1 percent) of owner occupied units in the Metropolitan Place Market Area were built prior to 1980 and 26.3 percent have been built since 2000.



According to 2019-2023 ACS data, the median value among owner occupied housing units in the Metropolitan Place Market Area was \$234,873, which is \$196,295 or 45.5 percent lower than the Fulton County median of \$431,168 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

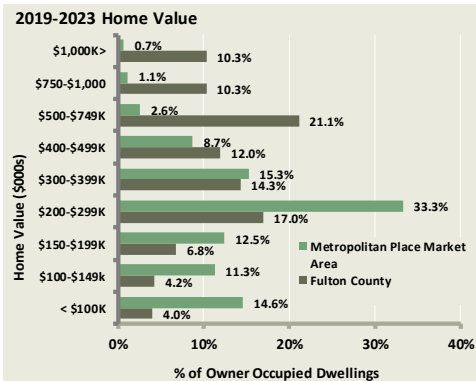
Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Metropolitan Place Market Area			Fulton County		Metropolitan Place Market Area	
	#	%	#	%		#	%	#	%
2020 or later	3,419	1.4%	224	2.3%	2020 or later	3,893	1.9%	57	0.4%
2010 to 2019	26,464	10.7%	612	6.3%	2010 to 2019	39,953	19.0%	1,223	9.1%
2000 to 2009	58,467	23.6%	1,742	17.8%	2000 to 2009	44,401	21.1%	2,790	20.8%
1990 to 1999	41,185	16.6%	272	2.8%	1990 to 1999	29,588	14.1%	738	5.5%
1980 to 1989	35,691	14.4%	271	2.8%	1980 to 1989	27,132	12.9%	811	6.0%
1970 to 1979	19,112	7.7%	532	5.4%	1970 to 1979	23,478	11.2%	2,623	19.5%
1960 to 1969	19,377	7.8%	823	8.4%	1960 to 1969	17,663	8.4%	2,177	16.2%
1950 to 1959	17,287	7.0%	1,877	19.2%	1950 to 1959	9,030	4.3%	1,508	11.2%
1940 to 1949	8,444	3.4%	1,679	17.2%	1940 to 1949	4,811	2.3%	907	6.8%
1939 or earlier	18,391	7.4%	1,753	17.9%	1939 or earlier	10,005	4.8%	600	4.5%
TOTAL	247,837	100%	9,785	100%	TOTAL	209,954	100%	13,434	100%
MEDIAN YEAR BUILT	1991		1957		MEDIAN YEAR BUILT	1994		1975	

Source: American Community Survey 2019-2023

Table 29 Value of Owner Occupied Housing Stock

2019-2023 Home Value	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
less than \$100,000	9,883	4.0%	1,430	14.6%
\$100,000 - \$149,999	10,501	4.2%	1,108	11.3%
\$150,000 - \$199,999	16,763	6.8%	1,219	12.5%
\$200,000 - \$299,999	42,034	17.0%	3,256	33.3%
\$300,000 - \$399,999	35,489	14.3%	1,495	15.3%
\$400,000 - \$499,999	29,672	12.0%	851	8.7%
\$500,000 - \$749,999	52,319	21.1%	250	2.6%
\$750,000 - \$999,999	25,557	10.3%	112	1.1%
\$1,000,000 over	25,619	10.3%	64	0.7%
Total	247,837	100%	9,785	100%
Median Value	\$431,168		\$234,873	

Source: American Community Survey 2019-2023



C. Survey of Age-Restricted Rental Communities

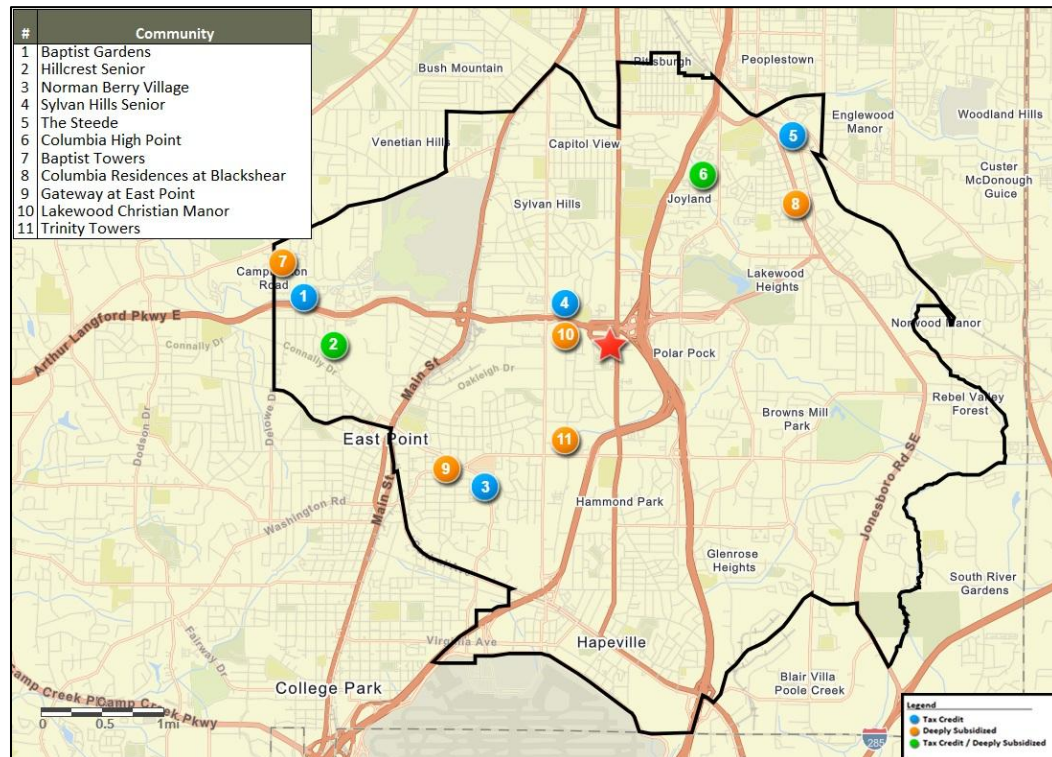
1. Introduction to the Age-Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed 11 senior rental communities in the Metropolitan Place Market Area including six LIHTC communities (four LIHTC communities have standard LIHTC units and two LIHTC communities have select units with PBRA) and five deeply subsidized communities. The six LIHTC communities are considered most comparable to the subject site given the subject site will offer LIHTC units. Betmar Village, Gateway Capitol View, Lillie R. Campbell House, and Vernada at Carver did not respond to repeated contact attempts and could not be surveyed. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Three surveyed senior communities (two deeply subsidized and one LIHTC community) are within one mile west and south of the subject site (Map 6). Three communities are located to the northeast roughly two miles from the subject site. One deeply subsidized community and one LIHTC community are less than two miles to the southwest near East Point while the remaining three surveyed communities are located less than three miles west of the subject site near Arthur Langford Parkway. The subject site is in a generally comparable location to all surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Senior Rental Communities, Metropolitan Place Market Area



3. Age of Communities

Three surveyed senior LIHTC communities were built since 2020 including The Steede which was built in 2024 (Table 30). Among the three remaining surveyed senior LIHTC communities the year built ranges from 2003 to 2011. Among the five deeply subsidized communities, three were built from 1972 to 1975 (Table 31). The remaining two communities were built in 2007 and 2012. The average year built across all LIHTC communities with PBRA on select units is 2014 while the average year built for the deeply subsidized communities and LIHTC communities with PBRA on all units is 1988.

4. Structure Type and Size

Eight of 11 surveyed communities offer mid-rise designs with elevators, interior hallways, and secured entrances. Three deeply subsidized communities offer units in a high-rise building (Table 30 and Table 31). The senior LIHTC communities range in size from 96 units to 343 units for an average of 167 units per community. Among the five deeply subsidized communities range in size from 78 to 300 units for an average of 194 units per community.



5. Unit Distribution

All surveyed senior communities offer one bedroom units and four of 11 communities offer two bedroom units (Table 30 and Table 31). Two deeply subsidized communities offer efficiency units. Five of six surveyed LIHTC communities were able to provide unit distributions by floor plan. Among these communities, one bedroom units were the most common at 71.3 percent while two bedroom units account for 28.7 percent.

Table 30 Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI		13			6	\$536	720	\$0.74	7	\$632	996	\$0.63
Subject - 60% AMI		81			41	\$1,179	720	\$1.64	40	\$1,403	996	\$1.41
Subject - 70% AMI		36			18	\$1,393	720	\$1.93	18	\$1,660	996	\$1.67
Total		130			65				65			
1. Baptist Gardens	Mid Rise	100	2	2.0%	100	\$1,134	723	\$1.57				
Year Built: 2011	50% Units					\$1,033	723	\$1.43				
	60% Units					\$1,234	723	\$1.71				
2. Hillcrest Senior**	Mid Rise	343	17	5.0%		\$1,126	720	\$1.56	\$1,316	793	\$1.66	
Year Built: 2020	50% Units					\$993	720	\$1.38	\$1,187	793	\$1.50	
	60% Units					\$1,259	720	\$1.75	\$1,444	793	\$1.82	
3. Norman Berry Village&	Mid Rise	119	13	10.9%	36	\$962	716	\$1.34	83	\$1,081	1,007	\$1.07
Year Built: 2006	30% Units	24		0.0%	9	\$597	716	\$0.83	15	\$712	1,007	\$0.71
	50% Units	36		0.0%	14	\$1,015	716	\$1.42	22	\$1,035	1,007	\$1.03
	60% Units	33		0.0%	7	\$1,145	716	\$1.60	26	\$1,180	1,007	\$1.17
	Market	26		0.0%	6	\$1,175	716	\$1.64	20	\$1,280	1,007	\$1.27
4. Sylvan Hills Senior	Mid Rise	183	3	1.6%	127	\$1,131	723	\$1.56	56	\$1,451	964	\$1.51
Year Built: 2022	50% Units	51		0.0%	51	\$1,003	723	\$1.39				
	60% Units	132		0.0%	76	\$1,217	723	\$1.68	56	\$1,451	964	\$1.51
5. The Steede#	Mid Rise	160	13	8.1%	110	\$1,095	650	\$1.68	50	\$1,304	850	\$1.53
Year Built: 2024	50% Units	48		0.0%	32	\$1,015	650	\$1.56	16	\$1,211	850	\$1.42
	60% Units	88		0.0%	62	\$1,086	650	\$1.67	26	\$1,310	850	\$1.54
	80% Units	24		0.0%	16	\$1,288	650	\$1.98	8	\$1,468	850	\$1.73
6. Columbia High Point**	Mid Rise	96	0	0.0%	96	\$1,035	672	\$1.54				
Year Built: 2003	60% Units	96	0	0.0%	96	\$1,035	672	\$1.54				
Overall Total		1001	48	4.8%								
Stabilized Total		722	22	3.0%								
Unit Distribution		658										
Average		167			469	\$1,078	701	\$1.54	189	\$1,228	913	\$1.35
% of Total		65.7%			71.3%				28.7%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives (#) In lease-up (**) LIHTC/Deeply Subsidized Community
 Source: Phone Survey, RPRG, Inc. July/August 2025 (&) Under renovation

Table 31 Summary, Surveyed Deeply Subsidized Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg Eff Rent (1)	Avg 1BR Rent (1)
7	Baptist Towers*	1972	High Rise	300	0	0.0%	\$799	\$928
8	Columbia Residences at Blackshear*	2007	Mid Rise	78	0	0.0%		\$1,010
9	Gateway at East Point*	2012	Mid Rise	100	0	0.0%		\$1,110
10	Lakewood Christian Manor*	1974	High Rise	250	0	0.0%	\$1,072	\$1,149
11	Trinity Towers*&	1975	High Rise	240	56	23.3%		\$844
	Total			968	56	5.8%		
	Stabilized Total			728	0	0.0%		
	Average	1988		194			\$936	\$1,008

Source: Phone Survey, RPRG, Inc. August 2025/July 2025 (*) Deeply Subsidized Community
 (&) Under renovation

6. Vacancy Rates

The Metropolitan Place Market Area’s stabilized senior rental market is performing well. Among the four stabilized LIHTC communities, 22 vacancies were reported among 722 total stabilized units for an aggregate stabilized vacancy rate of 3.0 percent; one surveyed senior rental communities



(Columbia High Point) is fully occupied (Table 30). The Steede is undergoing initial lease-up and is not included in stabilized totals; The Steede reported 13 vacancies among 160 units for a vacancy rate of 8.1 percent. Norman Berry Village is undergoing renovations and is also not included in stabilized totals. The five stabilized deeply subsidized communities are fully occupied (Table 31). Trinity Towers is undergoing renovations and is not included in stabilized totals.

7. Recent Absorption History

The Steede is the most recent addition to the senior rental communities. The Steede, a LIHTC community, opened in April 2024 and leased 147 of 160 units by August 2025 for an average monthly absorption of roughly nine units. Six general occupancy communities have completed lease up within the past several years and have an average monthly absorption that ranges from nine to 67 units per month.

8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash as proposed at the subject site.

- **One bedroom** effective rents are \$1,078 for 701 square feet or \$1.54 per square foot. One bedroom effective rents ranged from \$597 for 30 percent AMI units at Norman Berry Village to \$1,288 for 80 percent AMI units at The Steede.
- **Two bedroom** effective rents are \$1,228 for 913 square feet or \$1.35 per square foot. Two bedroom effective rents ranged from \$712 for 30 percent AMI units at Norman Berry Village to \$1,468 for 80 percent AMI units at The Steede.

The highest LIHTC rents are at The Steede with effective 80 percent AMI rents of \$1,288 for one bedroom units and \$1,468 for two bedroom units.

9. Payment of Utility Costs

Five surveyed senior communities include all utilities in rent (Table 32). Five surveyed communities offer trash removal in rent including four communities which also offer water and sewer. Columbia High Point (LIHTC) does not include any utilities in the rent. Metropolitan Place II will include water, sewer, and trash in the rent.

10. Unit Features and Services

Nine of 11 surveyed senior communities include dishwashers as standard unit features in all units (Table 32). Six communities also include microwaves as standard. Eight of 11 surveyed communities offer washer and dryer connections; including Sylvan Hills Senior which offers in-unit washers and dryers. Ten of 11 surveyed communities offer grab bars while nine surveyed communities offer an emergency call system. Metropolitan Place II will offer kitchen appliances including a refrigerator, range/oven, dishwasher, and microwave. Grab bars will also be standard at the subject site as well as washer and dryer hookups. Metropolitan Place II's unit features will be comparable to the surveyed senior communities. The proposed unit features are acceptable and will be competitive in the market area.



Table 32 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Grab bar	Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Baptist Gardens*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Hillcrest Senior**	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups		
Norman Berry Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Sylvan Hills Senior*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD
The Steede*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Columbia High Point**	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups	STD	STD
Baptist Towers*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD
Columbia Residences at Blackshear*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Gateway at East Point*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Lakewood Christian Manor*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Trinity Towers*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD

Source: Phone Survey, RPRG, Inc. July/August 2025 (*) LIHTC (*) Deeply Subsidized
 (**) LIHTC/Deeply Subsidized

11. Parking

All surveyed senior communities offer free surface parking.

12. Community Amenities

The surveyed senior communities in the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room (11 communities), fitness center (10 communities), library (eight communities), gardening (seven communities), walking paths (three communities), and arts and crafts room (two communities) (Table 33). Metropolitan Place II will offer a community room, picnic area, gated entry, fitness center, computer center/business center, and laundry facilities which will be competitive with the surveyed senior communities.



Table 33 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Baptist Gardens*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hillcrest Senior**	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norman Berry Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sylvan Hills Senior*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Steede*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia High Point**	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Baptist Towers*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Residences at Blackshear*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gateway at East Point*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lakewood Christian Manor*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trinity Towers*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. July/August 2025
 (**) LIHTC/Deeply Subsidized (*) LIHTC (*) Deeply Subsidized

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

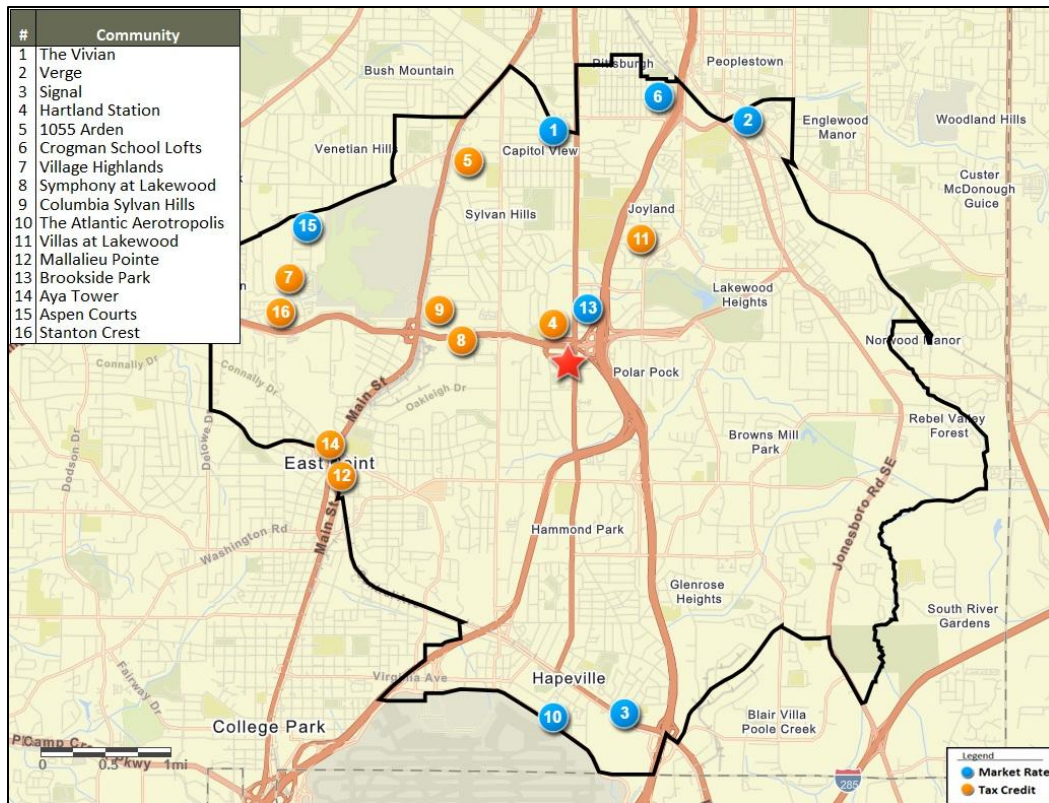
As part of this analysis, RPRG surveyed 16 general occupancy communities in the Metropolitan Place Market Area including seven market rate communities and nine LIHTC communities, which are subject to rent and income restrictions. Although not considered direct competition for the subject site, these general occupancy rental communities represent an alternative rental housing option for seniors in the Metropolitan Place Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Five communities (one market rate and four LIHTC) are within roughly one mile north and west of the site. Three market rate communities and one LIHTC community are roughly two miles north of the site. Two LIHTC communities are within two miles southwest of the site in East Point while two market rate communities are less than three miles south of the site in Hapeville. One market rate community and two LIHTC communities are roughly 2.5 miles west of the site just north of Arthur Langford Parkway (Map 7).



Map 7 Surveyed General Occupancy Rental Communities, Metropolitan Place Market Area



3. Vacancy Rates

The Metropolitan Place Market Area’s general occupancy rental market is performing well with 77 vacancies among 2,740 units for an aggregate vacancy rate of 2.8 percent (Table 34). Among nine LIHTC communities, 25 vacancies were reported among 1,069 units for an aggregate vacancy rate of 2.3 percent; three of nine stabilized LIHTC communities are fully occupied.

Table 34 Summary, Surveyed General Occupancy Rental Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
					Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 30% AMI	13			\$536	720	\$0.74	\$632	996	\$0.63
	Subject Property - 60% AMI	81			\$1,179	720	\$1.64	\$1,403	996	\$1.41
	Subject Property - 70% AMI	36			\$1,393	720	\$1.93	\$1,660	996	\$1.67
	Total	130								
1	The Vivian	325	8	2.5%	\$1,633	726	\$2.25	\$2,193	1,124	\$1.95
2	Verge	320	13	4.1%	\$1,675	849	\$1.97	\$2,183	1,212	\$1.80
3	Signal	285	8	2.8%	\$1,466	733	\$2.00	\$1,982	1,200	\$1.65
4	Hartland Station 80% AMI*	131	0	0.0%	\$1,608	759	\$2.12	\$1,917	1,014	\$1.89
5	1055 Arden MKT	58	1	1.7%	\$1,520	676	\$2.25	\$1,700	958	\$1.77
6	Crogman School Lofts	105	4	3.8%	\$1,337	729	\$1.83	\$1,541	916	\$1.68
7	Village Highlands 60% AMI*	258	5	1.9%	\$1,375	789	\$1.74	\$1,529	1,146	\$1.33
8	Symphony at Lakewood MKT	60	1	1.7%	\$1,252	650	\$1.93	\$1,492	957	\$1.56
9	Columbia Sylvan Hills MKT	191	5	2.6%	\$1,281	730	\$1.75	\$1,441	1,075	\$1.34
10	The Atlantic Aerotropolis	279	12	4.3%	\$1,362	752	\$1.81	\$1,446	1,167	\$1.24
11	Villas at Lakewood MKT	192	0	0.0%						
	Hartland Station 60% AMI*				\$1,179	759	\$1.55	\$1,403	1,014	\$1.38
	Symphony at Lakewood 60% AMI*				\$1,179	650	\$1.81	\$1,403	957	\$1.47
	Villas at Lakewood 60% AMI*									
12	Mallalieu Pointe MKT	67	0	0.0%	\$1,254	700	\$1.79	\$1,359	913	\$1.49
	1055 Arden 60% AMI*				\$1,128	676	\$1.67	\$1,348	958	\$1.41
13	Brookside Park	200	7	3.5%	\$1,185	830	\$1.43	\$1,353	1,119	\$1.21
14	Aya Tower 60% AMI*	88	10	11.4%	\$1,104	441	\$2.50	\$1,322	719	\$1.84
	Columbia Sylvan Hills 60% AMI*							\$1,247	1,075	\$1.16
15	Aspen Courts	157	0	0.0%	\$1,050	634	\$1.66	\$1,230	880	\$1.40
	Mallalieu Pointe 60% AMI*				\$1,014	700	\$1.45	\$1,200	913	\$1.31
	Hartland Station 50% AMI*				\$965	759	\$1.27	\$1,146	1,014	\$1.13
	Symphony at Lakewood 50% AMI*				\$965	650	\$1.48	\$1,146	957	\$1.20
	1055 Arden 50% AMI*				\$927	676	\$1.37	\$1,106	958	\$1.15
	Mallalieu Pointe 50% AMI*				\$813	700	\$1.16	\$959	913	\$1.05
16	Stanton Crest 120% AMI*	24	3	12.5%				\$825	960	\$0.86
	Stanton Crest 60% AMI*							\$825	960	\$0.86
	LIHTC Total/Average	1,069	25	2.3%	\$1,114	687	\$1.62	\$1,241	968	\$1.28
	Total/Average	2,740	77	2.8%	\$1,240	708	\$1.75	\$1,412	1,003	\$1.41

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. July/August 2025

4. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash.

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

- **One bedroom** effective rents average \$1,240 per month. The average one bedroom unit size is 708 square feet resulting in a net rent per square foot of \$1.75.
- **Two bedroom** effective rents average \$1,412 per month. The average two bedroom unit size is 1,003 square feet resulting in a net rent per square foot of \$1.41.

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

- **One bedroom** effective rents average \$1,114 per month. The average one bedroom unit size is 687 square feet resulting in a net rent per square foot of \$1.62.
- **Two bedroom** effective rents average \$1,241 per month. The average two bedroom unit size is 968 square feet resulting in a net rent per square foot of \$1.28.



5. Scattered Site Rentals

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

6. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one bedroom and two bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00
Senior Features	\$25.00

The estimated market rent for units at Metropolitan Place II are \$1,558 for one bedroom units (Table 36) and \$2,045 for two bedroom units (Table 37). Market rent advantages based on the proposed 30 percent, 60 percent, and 70 percent AMI rents and market rate rents are significant and range from 11.9 percent to 223.5 percent (Table 38). Metropolitan Place II’s overall market advantage is 49.91 percent.

Table 36 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Metropolitan Place II 2165 Metropolitan Parkway SW Atlanta, Fulton County GA	Verge		Signal		The Vivian		
	125 Milton Avenue SE		397 N Central Avenue		1246 Allene Avenue SW		
	Atlanta	Fulton	Hapeville	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,179	\$1,650	\$0	\$1,654	\$0	\$1,608	\$0
Utilities Included	All	None	\$25	None	\$25	None	\$25
Rent Concessions	\$0	None	\$0	8 weeks free	(\$276)	None	\$0
Effective Rent	\$1,179	\$1,675		\$1,403		\$1,633	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2028	2022	\$5	2022	\$5	2023	\$4
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	720	849	(\$32)	645	\$19	726	(\$2)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Paid Surface	\$25	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	3	2	4
Sum of Adjustments B to D		\$55	(\$77)	\$49	(\$45)	\$29	(\$47)
F. Total Summary							
Gross Total Adjustment		\$132		\$94		\$76	
Net Total Adjustment		(\$22)		\$4		(\$18)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,653		\$1,407		\$1,615	
% of Effective Rent		98.7%		100.3%		98.9%	
Estimated Market Rent	\$1,558						
Rent Advantage \$	\$379						
Rent Advantage %	32.2%						



Table 37 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Metropolitan Place II 2165 Metropolitan Parkway SW Atlanta, Fulton County GA		Verge		Signal		The Vivian	
		125 Milton Avenue SE		397 N Central Avenue		1246 Allene Avenue SW	
		Atlanta	Fulton	Hapeville	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,403	\$2,153	\$0	\$2,259	\$0	\$2,163	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	None	\$0	8 weeks free	(\$377)	None	\$0
Effective Rent	\$1,403	\$2,183		\$1,912		\$2,193	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2028	2022	\$5	2022	\$5	2023	\$4
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	996	1,212	(\$54)	1,182	(\$47)	1,124	(\$32)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Paid Surface	\$25	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	4	2	4
Sum of Adjustments B to D		\$55	(\$99)	\$30	(\$92)	\$29	(\$77)
F. Total Summary							
Gross Total Adjustment		\$154		\$122		\$106	
Net Total Adjustment		(\$44)		(\$62)		(\$48)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,139		\$1,850		\$2,145	
% of Effective Rent		98.0%		96.8%		97.8%	
Estimated Market Rent	\$2,045						
Rent Advantage \$	\$642						
Rent Advantage %	45.7%						

Table 38 Market Rent and Rent Advantage Summary

30% AMI	One	Two	60% AMI Units	One	Two	70% AMI Units	One	Two
	Bedroom	Bedroom		Bedroom	Bedroom		Bedroom	Bedroom
Subject Rent	\$536	\$632	Subject Rent	\$1,179	\$1,403	Subject Rent	\$1,393	\$1,660
Est. Market Rent	\$1,558	\$2,045	Est. Market Rent	\$1,558	\$2,045	Est. Market Rent	\$1,558	\$2,045
Rent Advantage (\$)	\$1,022	\$1,413	Rent Advantage (\$)	\$379	\$642	Rent Advantage (\$)	\$165	\$385
Rent Advantage (%)	190.7%	223.5%	Rent Advantage (%)	32.2%	45.7%	Rent Advantage (%)	11.9%	23.2%
Proposed Units	6	7	Proposed Units	41	40	Proposed Units	18	18
Market Advantage	208.4%		Market Advantage	38.9%		Market Advantage	17.5%	
Overall Market Advantage							49.91%	



7. 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 Metropolitan Place Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs' recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta's building permit tracker.

Based on our research, RPRG identified three age-restricted affordable communities (Norman Berry Village, Trinity Towers, and Renaissance at Park Place South) set to undergo rehabilitations in the Metropolitan Place Market Area.

- **Norman Berry Village:** A 119-unit age-restricted community was allocated tax credits to begin rehabilitation at 2840 Norman Berry Drive. Norman Berry Village received nine percent LIHTC allocations in 2024. The rehabilitation is not an expansion of the market area's rental housing stock.
- **Trinity Towers:** A 240-unit age-restricted community is undergoing rehabilitation at 2611 Springdale Road. Trinity Towers received four percent LIHTC allocations in 2022. The rehabilitation is not an expansion of the market area's rental housing stock.
- **Renaissance at Park Place South:** A 100-unit age-restricted community is undergoing rehabilitation at 240 Amal Drive SW. Renaissance at Park Place South received four percent LIHTC allocations in 2023. The proposed rehabilitation is not an expansion of the market area's rental housing stock.

E. Housing Authority Data

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

F. Existing Low-Income Rental Housing

RPRG identified 45 subsidized/income restricted rental communities in the Metropolitan Place Market Area including 16 general occupancy and four age-restricted LIHTC communities while one LIHTC community (Phoenix House) targets a special needs population. Nine age-restricted LIHTC communities also include Project Based Rental Assistance on all or a portion of units. Betmar Village, Gateway Capitol View, Lillie R. Campbell House, and Vernada at Carver did not respond to repeated contact attempts and could not be surveyed. Six general occupancy and three age-restricted LIHTC communities are in the pipeline. The remaining six communities are all deeply subsidized through the public housing or Section 8 programs. The location of these communities relative to the subject site is shown in Map 8.

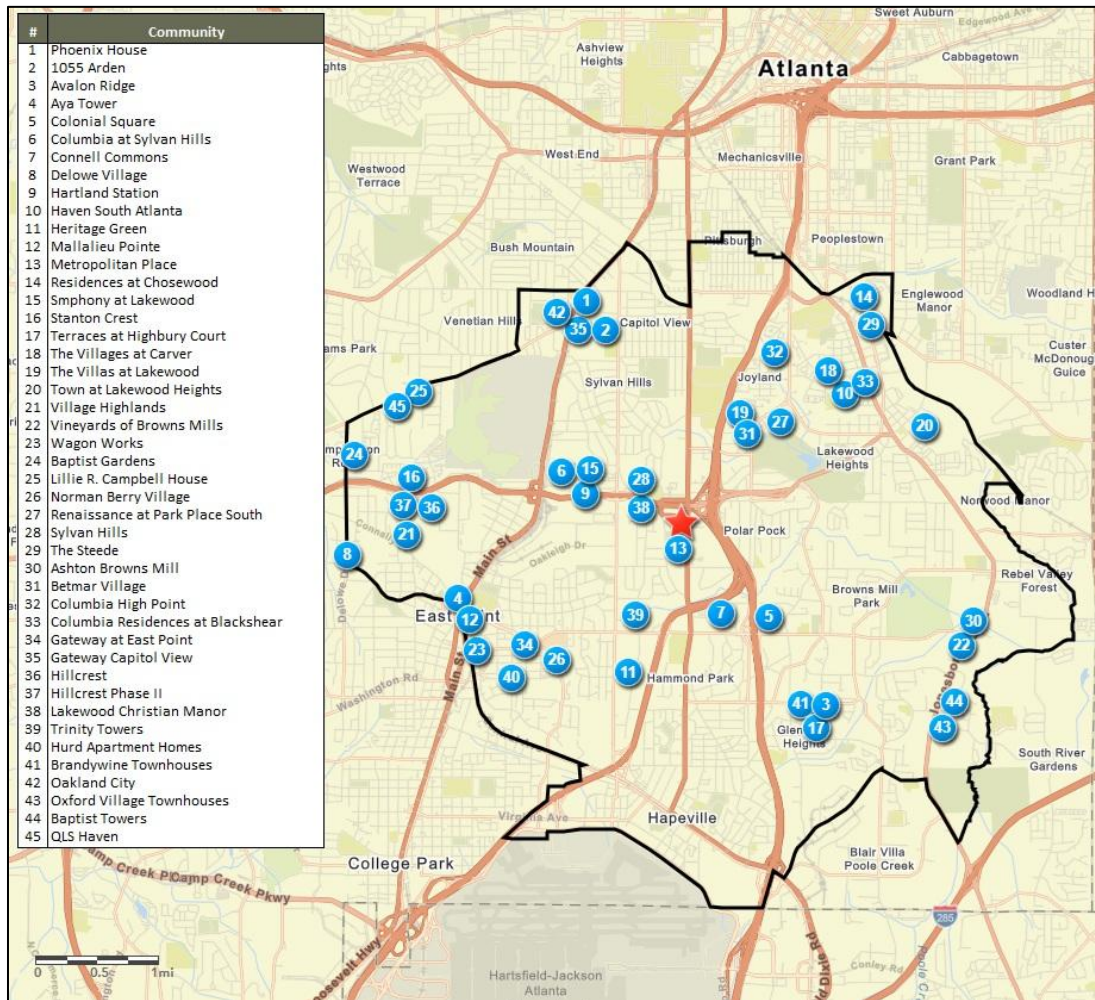
Table 39 Subsidized Rental Communities, Metropolitan Place Market Area

Community	Subsidy	Type	Address	City	Distance
Phoenix House	LIHTC	Disabled	1296 Murphy Ave. SW	Atlanta	2.7 miles
1055 Arden	LIHTC	General	1055 Arden St.	Atlanta	2.3 miles
Avalon Ridge	LIHTC	General	83 Mt Zion Rd. SE	Atlanta	2.6 miles
Aya Tower	LIHTC	General	1600 Connally Dr.	Atlanta	2.9 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Rd. SW	Atlanta	1.7 miles
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave. SW	Atlanta	1.5 miles
Connell Commons	LIHTC	General	421 Connell Ave. SW	Atlanta	1 mile
Delowe Village	LIHTC	General	2360 DeLowe Dr.	East Point	3.8 miles
Hartland Station	LIHTC	General	2569 Lakewood Ave. SW	Atlanta	1.8 miles
Haven South Atlanta	LIHTC	General	57 Hardwick St. SE	Atlanta	3.2 miles
Heritage Green	LIHTC	General	2891 Springdale Rd.	Atlanta	1.6 miles
Mallalieu Pointe	LIHTC	General	2627 Church Street	Atlanta	3.1 miles
Metropolitan Place	LIHTC	General	638 Avery Rd. SW	Atlanta	0.2 mile
Residences at Chosewood	LIHTC	General	1211 McDonald Dr. SE	Atlanta	3.9 miles
Smphony at Lakewood	LIHTC	General	1033 Estes Dr. SW	Atlanta	1.1 miles
Stanton Crest	LIHTC	General	1988 Stanton Rd.	East Point	2.8 miles
Terraces at Highbury Court	LIHTC	General	50 Mount Zion Rd. SW	Atlanta	2.4 miles
The Villages at Carver	LIHTC	General	174 Moury Ave. SE	Atlanta	2.3 miles
The Villas at Lakewood	LIHTC	General	1700 giben Rd. SW	Atlanta	1.7 miles
Town at Lakewood Heights	LIHTC	General	1770 Richmond Cir. SE	Atlanta	2.8 miles
Village Highlands	LIHTC	General	1931 Stanton Rd.	East Point	2.9 miles
Vineyards of Browns Mills	LIHTC	General	2738 Vineyards Dr. SE	Atlanta	3.4 miles
Wagon Works	LIHTC	General	1514 Cleveland Ave.	East Point	2.7 miles
Baptist Gardens	LIHTC	Senior	1901 Myrtle Dr. SW	Atlanta	3.2 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	Atlanta	3.8 miles
Norman Berry Village	LIHTC	Senior	2834 Norman Berry Dr.	East Point	2.5 miles
Renaissance at Park Place South	LIHTC	Senior	240 Amal Dr.	Atlanta	1.7 miles
Sylvan Hills	LIHTC	Senior	Sylvan Cir.	Atlanta	0.9 mile
The Steede	LIHTC	Senior	1265 Lakewood Ave.	Atlanta	3.4 miles
Ashton Browns Mill	LIHTC/PBRA	Senior	500 Cleveland Ave. SE	Atlanta	3.3 miles
Betmar Village	LIHTC/PBRA	Senior	340 Ashwood Ave. SW	Atlanta	1.3 miles
Columbia High Point	LIHTC/PBRA	Senior	220 Bowen Cir.	Atlanta	2.3 miles
Columbia Residences at Blackshear	LIHTC/PBRA	Senior	14 Meldon Ave.	Atlanta	2.9 miles
Gateway at East Point	LIHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	2.3 miles
Gateway Capitol View	LIHTC/PBRA	Senior	1374 Murphy Ave. SW	Atlanta	2.4 miles
Hillcrest	LIHTC/PBRA	Senior	1847 Stanton Rd.	East Point	2.9 miles
Hillcrest Phase II	LIHTC/PBRA	Senior	1847 Stanton Rd.	Atlanta	2.9 miles
Lakewood Christian Manor	LIHTC/PBRA	Senior	2141 Springdale Rd. SW	Atlanta	0.6 mile
Trinity Towers	LIHTC/PBRA	Senior	2611 Springdale Rd.	Atlanta	1.1 miles
Hurd Apartment Homes	Public Housing	General	Randall St.	East Point	2.4 miles
Brandywine Townhouses	Section 8	General	86 Mount Zion Rd. SW	Atlanta	2.4 miles
Oakland City	Section 8	General	1191 Oakland Ln.	Atlanta	3.2 miles
Oxford Village Townhouses	Section 8	General	2980 Jonesboro Rd. SE	Atlanta	3.8 miles
Baptist Towers	Section 8	Senior	2980 Jonesboro Rd. SE	Atlanta	3.8 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	4 miles

Source: HUD, GA DCA, East Point Housing Authority

Allocated or Under Construction - Pipeline Communities

Map 8 Subsidized Rental Communities, Metropolitan Place Market Area



G. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Metropolitan Place II is in an established residential neighborhood in southern Atlanta, just east of the city of East Point. Older but generally well-maintained single-family detached homes are common within one-half mile north and west of the site while City Center Condominiums (rental community) and phase one of the subject property is directly south of the site. A market rate rental community (Brookside Park) and a LIHTC rental community (Hartland Station) are just over one-half mile north of the site along Metropolitan Parkway. Commercial uses are common along Metropolitan Parkway to the north, east, and south of the site while a Goodwill Thrift Store and Donation Center is across the street to the east.
- Two banks (Chase and Wells Fargo), two pharmacies (Walgreens and Wellness Pharmacy), grocery store (Kroger Supermarket), and a convenience store (Reseda Flats Mini Mart) are within two miles of the site primarily along Metropolitan Parkway and Cleveland Avenue.
- Metropolitan Place II will have excellent visibility from Metropolitan Parkway which is a major traffic artery with steady traffic. Additional visibility will come from Langston Drive, a lightly travelled thoroughfare. The high visibility will be an asset to the subject property.
- The subject site is suitable for the proposed mixed-income senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject site'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 significantly larger in 2024 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 3.5 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 7.8 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded with unemployment rates of 3.6 percent in the county, 3.5 percent in Georgia, and 3.8 percent in the nation in 2024.
- Fulton County's At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 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). Fulton County more than recovered all these job losses with the net addition of 103,447 jobs from 2021 to 2024.

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.2 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least 9.4 percent of the county's jobs.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2023, RPRG identified 37 WARN notices with 4,745 jobs affected.

3. Population and Household Trends

The Metropolitan Place Market Area had strong senior household growth (55+) from 2010 to 2025 with growth expected to slow slightly over the next three years. Senior household growth (ages 55 and older) has outpaced overall household growth on a percentage basis since 2020, a trend expected to continue over the next three years.

- The Metropolitan Place Market Area's population and household base each grew between 2010 and 2025 with net growth of 5,101 people (9.3 percent) and 4,407 households (20.5 percent). The market area's average annual growth was 340 people (0.6 percent) and 294 households (1.2 percent).
- RPRG projects population growth in the Metropolitan Place Market Area will accelerate on a with annual growth of 506 people (0.8 percent) over the next three years; household growth is projected to remain steady with annual growth of 308 households (1.2 percent) from 2025 to 2028. Net growth over this three-year period will be 1,517 people (2.5 percent) and 925 households (3.6 percent).
- RPRG estimates the market area added 221 households age 55+ (2.2 percent) per year from 2020 to 2025. Senior household growth is expected to slow over the next three years with the annual addition of 187 households with householder age 55+ (1.7 percent) from 2025 to 2028.

4. Demographic Analysis

The Metropolitan Place Market Area's population and household base are significantly less affluent and much more likely to rent when compared to the county.

- The Metropolitan Place Market Area's population and Fulton County's population have a median age of 36 years. The Metropolitan Place Market Area has large proportions of Adults ages 35 to 61 (33.6 percent) and Children/Youth under 20 years old (25.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 22.1 percent and 18.7 percent of the market area's population, respectively.
- Single-person households and households without children were the most common household types in the Metropolitan Place Market Area at 38.5 percent as of the 2020 Census. Approximately 23 percent of market area households were households with children.
- The Metropolitan Place Market Area's renter percentage of 66.3 percent in 2025 is significantly higher than Fulton County's 51.2 percent. RPRG projects the renter percentage in the Metropolitan Place Market Area to increase to 66.7 percent in 2028; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent through 2028.
- More than three-fifths (62.1 percent) of senior households (55+) in the Metropolitan Place Market Area rent in 2025 compared to 35.8 percent in Fulton County. The market area has an estimated 6,708 renter households with householder age 55+ as of 2025.
- Over half (55.3 percent) of renter householders in the Metropolitan Place Market Area are working age adults ages 25 to 54 years and 14.5 percent are older adults ages 55 to 64 years. Roughly six percent of householders are under the age of 25, and 24.6 percent are age 65+.
- Nearly two-thirds (64.1 percent) of renter households in the Metropolitan Place Market Area had one or two people including 40.0 percent with one person, the most common household



size. Roughly one-quarter (25.1 percent) of renter households had three or four people and 10.7 percent had five or more people.

- The Metropolitan Place Market Area's 2025 median income of \$53,277 is \$48,526, or 47.7 percent lower than the median income of \$101,803 in Fulton County. RPRG estimates that the median income of the Metropolitan Place Market Area households (55+) by tenure is \$23,309 for renters and \$59,654 for owners. Roughly 53 percent of senior renter households (55+) earn less than \$25,000, 18.3 percent earn \$25,000 to \$49,999, and 11.2 percent earn \$50,000 to \$74,999. Roughly 17 percent of renter households age 55+ earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 11 senior rental communities in the Metropolitan Place Market Area including six LIHTC communities (four LIHTC communities have standard LIHTC units and two LIHTC communities have select units with PBRA) and five deeply subsidized communities. RPRG also surveyed 16 general occupancy communities in the Metropolitan Place Market Area including seven market rate communities and nine LIHTC communities.

- The Metropolitan Place Market Area's stabilized senior rental market is performing well. Among the four stabilized LIHTC communities, 22 vacancies were reported among 722 total stabilized units for an aggregate stabilized vacancy rate of 3.0 percent; one surveyed senior rental communities (Columbia High Point) is fully occupied. The Steede is undergoing initial lease-up and is not included in stabilized totals; The Steede reported 13 vacancies among 160 units for a vacancy rate of 8.1 percent. Norman Berry Village is undergoing renovations and is also not included in stabilized totals. The five stabilized deeply subsidized communities are fully occupied. Trinity Towers is undergoing renovations and is not included in stabilized totals.
- The Metropolitan Place Market Area's general occupancy rental market is performing well with 77 vacancies among 2,740 units for an aggregate vacancy rate of 2.8 percent. Among nine LIHTC communities, 25 vacancies were reported among 1,069 units for an aggregate vacancy rate of 2.3 percent; three of nine stabilized LIHTC communities are fully occupied.
- All surveyed senior communities offer one bedroom units and four of 11 communities offer two bedroom units. Two deeply subsidized communities offer efficiency units.
- Among surveyed LIHTC communities with and without PBRA on select units, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents are \$1,078 for 701 square feet or \$1.54 per square foot. One bedroom effective rents ranged from \$597 for 30 percent AMI units at Norman Berry Village to \$1,288 for 80 percent AMI units at The Steede.
 - **Two bedroom** effective rents are \$1,228 for 913 square feet or \$1.35 per square foot. Two bedroom effective rents ranged from \$712 for 30 percent AMI units at Norman Berry Village to \$1,468 for 80 percent AMI units at The Steede.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,240 per month. The average one bedroom unit size is 708 square feet resulting in a net rent per square foot of \$1.75.
 - **Two bedroom** effective rents average \$1,412 per month. The average two bedroom unit size is 1,003 square feet resulting in a net rent per square foot of \$1.41.
- The estimated market rent for units at Metropolitan Place II are \$1,558 for one bedroom units and \$2,045 for two bedroom units. Market rent advantages based on the proposed 30 percent, 60 percent, and 70 percent AMI rents and market rate rents are significant and range



from 11.9 percent to 223.5 percent. Metropolitan Place II's overall market advantage is 49.91 percent.

- RPRG identified three age-restricted affordable communities (Norman Berry Village, Trinity Towers, and Renaissance at Park Place South) set to undergo rehabilitations in the Metropolitan Place Market Area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Metropolitan Place II is as follows:

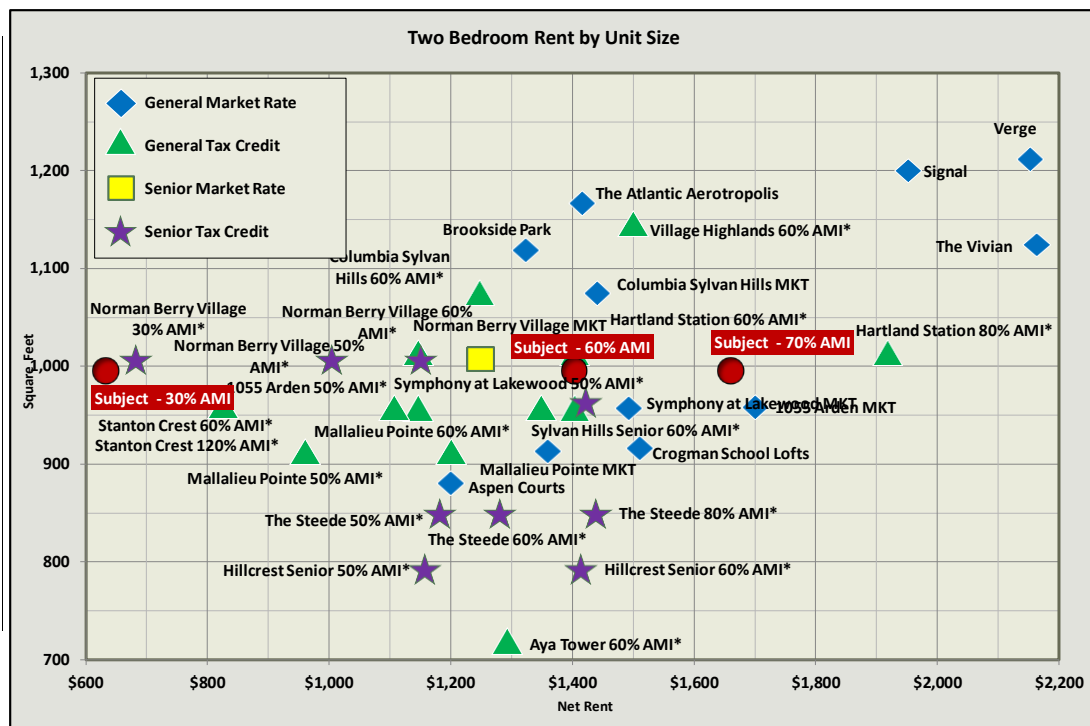
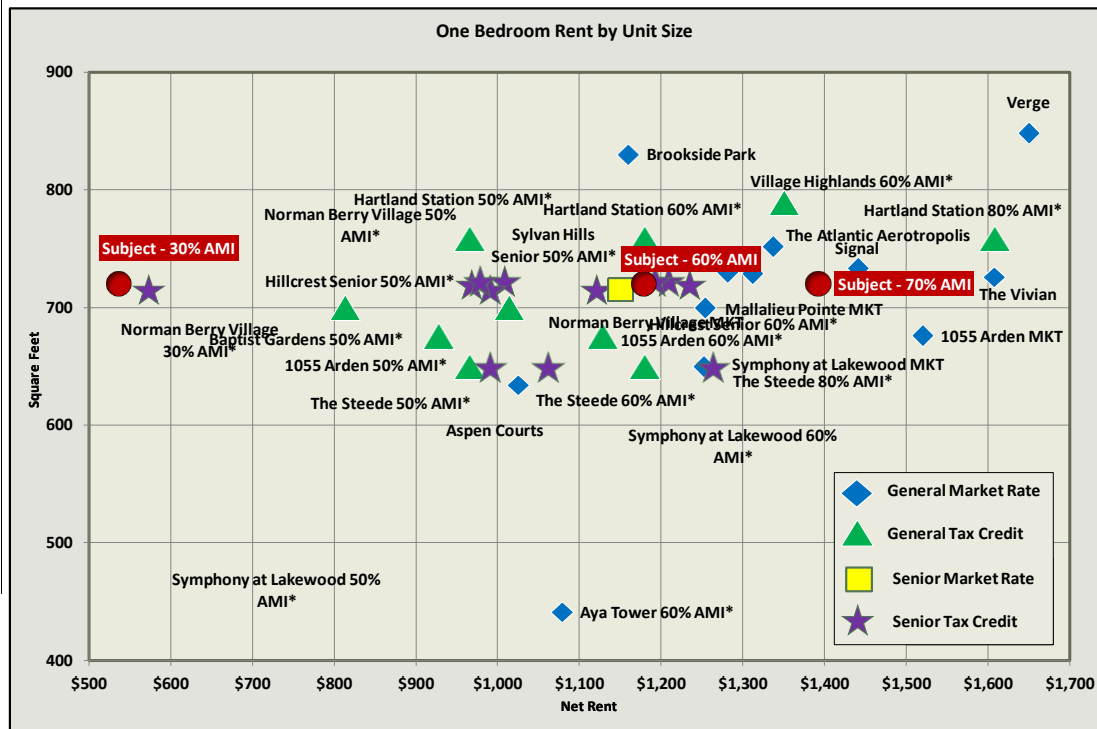
- **Site:** The site is in an established residential neighborhood with excellent access to major thoroughfares including Interstate 75/85, Langford Parkway, and U.S. Highway 41 (Metropolitan Parkway) within one mile. The subject site is acceptable for a mixed-income age-restricted rental housing development targeting low to upper income renter households and is considered generally comparable to the locations of all surveyed communities given distance and similar access to major traffic arteries, and neighborhood amenities.
- **Unit Distribution:** Metropolitan Place II will offer 65 one bedroom units (50.0 percent) and 65 two bedroom units (50.0 percent). All surveyed senior communities offer one bedroom units and four communities offer two bedroom units. The proposed unit mix is appropriate for the target market of very low to moderate income senior renter households (55+).
- **Unit Size:** The one bedroom and two bedroom units at Metropolitan Place II have 720 square feet and 996 square feet, respectively. The subject site's unit sizes are roughly 20 to 80 square feet larger than the market averages of 701 square feet for one bedroom units and 913 square feet for two bedroom units among senior surveyed rental communities. The larger unit sizes will be well received by the market.
- **Unit Features:** Metropolitan Place II will offer kitchen appliances including a refrigerator, range/oven, dishwasher, and microwave. Grab bars will also be standard at the subject site as well as washer and dryer hookups. Metropolitan Place II's unit features will be comparable to the surveyed senior communities. The proposed unit features are acceptable and will be competitive in the market area.
- **Community Amenities:** Metropolitan Place II will offer a community room, picnic area, gated entry, fitness center, computer center/business center, and laundry facilities which will be competitive with the surveyed senior communities.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities with existing communities in the market area.

C. Price Position

The proposed 30 percent AMI rents will be the lowest rents in the market area while the proposed 60 percent AMI rents will be positioned within the range of existing LIHTC rents in the market area and will be below a majority of market rate communities. The proposed 70 percent AMI rents are among the highest LIHTC rents in the market area and in the top half of market rate rents (Figure 8). The Affordability Analysis illustrates significant income and age-qualified senior renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are acceptable and will be competitive in the market area.



Figure 8 Price Position, Metropolitan Place II





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The Steede is the most recent addition to the senior rental communities. The Steede, a LIHTC community, opened in April 2024 and leased 147 of 160 units by August 2025 for an average monthly absorption of roughly nine units. Six general occupancy communities have completed lease up within the past several years and have an average monthly absorption that ranges from nine to 67 units per month. Absorption estimates are based on a variety of factors including:

- The Metropolitan Place Market Area is projected to add 187 households with householders age 55+ per year from 2025 to 2028 for annual growth of 1.7 percent.
- The Metropolitan Place Market Area's stabilized senior rental market is performing well. Among the four stabilized LIHTC communities, 22 vacancies were reported among 722 total stabilized units for an aggregate stabilized vacancy rate of 3.0 percent; one surveyed senior rental communities (Columbia High Point) is fully occupied. The Steede is undergoing initial lease-up and is not included in stabilized totals; The Steede reported 13 vacancies among 160 units for a vacancy rate of 8.1 percent. Norman Berry Village is undergoing renovations and is also not included in stabilized totals. The five stabilized deeply subsidized communities are fully occupied.
- Roughly 1,800 senior (55+) renter households will be age and income-qualified for one or more of the proposed units at the subject site. The overall DCA capture rate is 13.4 percent.
- Metropolitan Place II will offer an attractive and affordable product that will be well received by the target market in the Metropolitan Place Market Area.

Based on the proposed product and the factors discussed above, we expect Metropolitan Place II to lease up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly six to seven months.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing senior rental market, we do not expect Metropolitan Place II to have a negative impact on existing rental communities in the Metropolitan Place Market Area including those with tax credits.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	\$19,260 - \$27,420									
One Bedroom Units		6	10.9%	415	0	415	1.4%	\$1,558	\$597 - \$1,675	\$536
Two Bedroom Units		7	5.5%	211	0	211	3.3%	\$2,045	\$712 - \$2,193	\$632
60% AMI	\$38,550 - \$54,840									
One Bedroom Units		41	7.4%	283	4	279	14.7%	\$1,558	\$597 - \$1,675	\$1,179
Two Bedroom Units		40	4.4%	169	4	165	24.2%	\$2,045	\$712 - \$2,193	\$1,403
70% AMI	\$44,970 - \$63,980									
One Bedroom Units		18	7.6%	289	0	289	6.2%	\$1,558	\$597 - \$1,675	\$1,393
Two Bedroom Units		18	2.7%	103	0	103	17.5%	\$2,045	\$712 - \$2,193	\$1,660
By Bedroom										
One Bedroom Units		65	22.3%	848	0	848	7.7%	\$1,558	\$597 - \$1,675	\$536 - \$1,393
Two Bedroom Units		65	14.2%	542	0	542	12.0%	\$2,045	\$712 - \$2,193	\$632 - \$1,660
Project Total	\$19,260 - \$63,980									
30% AMI	\$19,260 - \$27,420	13	12.4%	474	0	474	2.7%			
60% AMI	\$38,550 - \$54,840	81	9.0%	343	8	335	24.2%			
70% AMI	\$44,970 - \$63,980	36	9.4%	359	0	359	10.0%			
Total Units	\$19,260 - \$63,980	130	25.7%	978	0	978	13.3%			

(*) Estimated market rent

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

We recommend proceeding with the project as planned.

Zack Wallace
Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject site 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 "Zack Wallace".

Zack Wallace
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

August 25, 2025
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts 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 National Chair, 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. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ZACK WALLACE
Analyst

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University of Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

Education:

Bachelor of Science – Business, University of Mississippi



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

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



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

C. Project Description

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

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector. Page(s) 13
- b. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 18-21
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 23-26
- d. Labeled photographs of the subject site (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) 19, 21
- e. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 25



f.	The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	20
g.	Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	22
h.	A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	64
i.	Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	24
j.	Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	23-23
k.	Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	26
E.	Market Area		
a.	Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	27
b.	Map Identifying subject site's location within market area	Page(s)	28
F.	Community Demographic Data		
a.	Population Trends		
i.	Total Population.	Page(s)	29
ii.	Population by age group.	Page(s)	32
iii.	Number of elderly and non-elderly.	Page(s)	31
iv.	If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
b.	Household Trends		
i.	Total number of households and average household size.	Page(s)	29-30
ii.	Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	33
iii.	Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	35-36
iv.	Renter households by number of persons in the household.	Page(s)	34
G.	Employment Trends		
a.	Total jobs in the county or region.	Page(s)	38
b.	Total jobs by industry – numbers and percentages.	Page(s)	39
c.	Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	41
d.	Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	37
e.	Map of the site and location of major employment concentrations.	Page(s)	42
f.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	43
H.	Affordability and Demand Analysis		



a. Income Restrictions / Limits	Page(s)	45
b. Affordability estimates	Page(s)	46
c. Demand		
i. Demand from new households.....	Page(s)	48
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)	48
iii. Demand from existing households.....	Page(s)	48
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	47
v. Net Demand and Capture Rate Calculations	Page(s)	47-49

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	53, 58, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	53, 58, App. 5
vii. Project age and current physical condition.....	Page(s)	58, App. 8
viii. Concessions given if any.....	Page(s)	58
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	58
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)	54

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)	64
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
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 advance for each of the proposed unit types.....	Page(s)	54, 59
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	64
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	70
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject site	Page(s)	70
b. Stabilization period.....	Page(s)	70
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	70
 K. Interviews.....	Page(s)	71
 L. Conclusions and Recommendations	Page(s)	72
 Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
1055 Arden	1055 Arden Ave SW	Atlanta	8/13/2025	470-606-5198
Aspen Courts	1631 Stanton Rd SW	Atlanta	8/13/2025	404-761-3649
Aya Tower	1600 Connally Dr	East Point	8/13/2025	404-885-8900
Baptist Gardens	1901 Myrtle Dr. SW	Atlanta	8/18/2025	404-753-2500
Baptist Towers	1881 Myrtle Dr SW	Atlanta	08/21/25	404-758-4562
Brookside Park	565 St. Johns Ave.	Atlanta	8/4/2025	855-980-6752
Columbia High Point	220 Bowen Circle	Atlanta	8/21/2025	678-565-3716
Columbia Residences at Blackshear	14 Meldon Ave	Atlanta	8/21/2025	404-525-0558
Columbia Sylvan Hills	1150 Astor Avenue SW	Atlanta	7/31/2025	404-756-6788
Crogman School Lofts	1093 West Ave SW	Atlanta	8/21/2025	844-819-0793
Gateway at East Point	1311 E Cleveland Ave.	Atlanta	7/28/2025	404-343-2958
Hartland Station	2040 Fleet St SW	Atlanta	8/4/2025	404-474-1180
Hillcrest Senior	1847 Stanton Rd	Atlanta	7/28/2025	404-996-6150
Lakewood Christian Manor	2141 Springdale Road SW	Atlanta	7/29/2025	404-766-1466
Mallalieu Pointe	2627 Church Street	Atlanta	8/1/2025	404-620-7831
Norman Berry Village	2834 Norman Berry Dr	East Point	8/4/2025	470-588-4136
Signal	397 N Central Ave	Hapeville	7/29/2025	470-310-6953
Stanton Crest	1988 Stanton Rd	East Point	7/28/2025	404-762-9871
Sylvan Hills Senior	1950 Sylvan Road SW	Atlanta	8/4/2025	404-343-1184
Symphony at Lakewood	1080 Estes Drive SW	Atlanta	7/29/2025	470-558-1809
The Atlantic Aerotropolis	3640 S Fulton Ave	Atlanta	8/4/2025	678-528-9889
The Steede	1265 Lakewood Ave SE	Atlanta	8/21/2025	(470) 516-4122
The Vivian	1246 Allene Ave SW	Atlanta	8/21/2025	470-761-3890
Trinity Towers	2611 Springdale Rd	Atlanta	7/29/2025	404-763-4044
Verge	125 Milton Ave SE	Atlanta	8/21/2025	470-610-3882
Village Highlands	1931 Stanton Rd	East Point	7/29/2025	404-209-9008
Villas at Lakewood	1700 Giben Rd SW	Atlanta	8/18/2025	678-730-2896

1055 Arden



ADDRESS
1055 Arden Ave SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
58

VACANCY
1.7 % (1 Units) as of 08/13/25

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,177	676	\$1.74
Two	0%	\$1,365	958	\$1.43

Community Amenities
Fitness Room, Clubhouse, Community Room, Computer Center, Business Center, Outdoor Kitchen, Picnic Area, Elevators

Features

Black Appliances
Hook Ups In Unit Laundry
Laminate Countertops
Standard Dishwasher, Ceiling Fan, Disposal

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 470-606-5198

Comments

10 Market Rate units
 48 LIHTC units
 20 60% units
 28 50% Units

Floorplans (Published Rents as of 08/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,520	676	\$2.25	Market	-
Mid Rise - Elevator		1	1.0		\$927	676	\$1.37	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$1,128	676	\$1.67	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$1,700	958	\$1.78	Market	-
Mid Rise - Elevator		2	1.0		\$1,106	958	\$1.16	LIHTC	50%
Mid Rise - Elevator		2	1.0		\$1,348	958	\$1.41	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/13/25	04/10/25	09/05/24
% Vac	1.7%	0.0%	0.0%
One	\$1,192	\$1,158	\$1,108
Two	\$1,385	\$1,385	\$1,330

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

Initial Absorption
 Opened: 2024-03-01 Months: 5.0
 Closed: 2024-08-15 10.4 units/month

1055 Arden

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

Aspen Courts



ADDRESS
1631 Stanton Rd SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
157

VACANCY
0.0 % (0 Units) as of 08/13/25

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	1%	\$1,025	634	\$1.62
Two	84%	\$1,200	880	\$1.36
Four+	15%	\$1,400	1,200	\$1.17

Community Amenities
Central Laundry

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-761-3649
Parking Description #2			

Comments
FKA Spanish Villa. Water-\$70, trash-\$25, pest-\$5.

Floorplans (Published Rents as of 08/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,025	634	\$1.62	Market	-
Garden		2	1.0	132	\$1,200	880	\$1.36	Market	-
Garden		4	2.0	23	\$1,400	1,200	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/13/25	04/09/25	09/19/24
% Vac	0.0%	0.0%	19.1%
One	\$1,025	\$1,025	\$1,025
Two	\$1,200	\$1,200	\$1,200
Four+	\$1,400	\$1,300	\$1,300

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

Aspen Courts

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

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

Aya Tower



ADDRESS 1600 Connally Dr, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 9 Story - High Rise **UNITS** 88 **VACANCY** 11.4 % (10 Units) as of 08/13/25 **OPENED IN** 2024

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	82%	\$1,079	441	\$2.45
Two	18%	\$1,292	719	\$1.80

Community Amenities
 Business Center, Computer Center, Picnic Area, Elevators, Outdoor Kitchen, Central Laundry

Features

Quartz Countertops
SS Appliances
Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-885-8900
Parking Description #2			

Comments

Leasing agent could not answer as to why occupancy has decreased - reported 10 vacancies.
 Lease/Pre lease 88.6%
 No waitlist; all first come first serve.

Floorplans (Published Rents as of 08/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	72	\$1,209	441	\$2.74	LIHTC	60%
High Rise - Elevator		2	1.0	16	\$1,452	719	\$2.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	08/13/25	04/25/25
% Vac	11.4%	4.5%
One	\$1,209	\$1,209
Two	\$1,452	\$1,452

Adjustments to Rent	
Incentives	
Utilities in Rent	Water/Sewer, Electricity, Trash, Cooking, Hot Water, Heat
Heat Source	Electric

Aya Tower

(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.

Baptist Gardens



ADDRESS 1901 Myrtle Dr. SW, Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 3 Story – Mid Rise **UNITS** 100 **VACANCY** 2.0 % (2 Units) as of 08/18/25 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$979	723	\$135

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	National Church Residences
Phone	404-753-2500

Comments

Select units have PBRA.
PL-95%, Occ-98%

Floorplans (Published Rents as of 08/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,209	723	\$1.67	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$1,008	723	\$1.39	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/18/25	04/29/25	11/18/24
% Vac	2.0%	5.0%	1.0%
One	\$1,109	\$1,109	\$1,109

Adjustments to Rent

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

Baptist Gardens

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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.

Baptist Towers



ADDRESS
1881 Myrtle Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Deep Subsidy - Elderly

STRUCTURE TYPE
High Rise

UNITS
300

VACANCY
0.0 % (0 Units) as of 08/21/25

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	30%	\$688	400	\$1.72
One	70%	\$798	550	\$1.45

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

Features

Standard	Dishwasher, Microwave, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Intercom, Cameras, SecLighting

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	National Church Residences
Phone	404-758-4562

Comments

62+. Scheduled van service.
HUD insured. Management was unable to provide updated contract rents. Rent entered is from survey conducted on 1/16/24.
Waitlist: 3 - 6 months.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Studio	0	1.0	90	\$799	400	\$2.00	Section 8	-
High Rise - Elevator		1	1.0	210	\$928	550	\$1.69	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	11/18/24	09/10/24
% Vac	0.0%	0.0%	0.0%
Studio	\$799	\$775	\$775
One	\$928	\$900	\$900

Adjustments to Rent

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

Baptist Towers

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

Brookside Park



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
200

VACANCY
3.5 % (7 Units) as of 08/04/25

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,160	830	\$1.40
Two	55%	\$1,323	1,119	\$1.18
Three	20%	\$1,455	1,335	\$1.09

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Ventron Management Group
Parking Description #2		Phone	855-980-6752

Comments

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,185	830	\$1.43	Market	-
Garden		2	2.0	110	\$1,353	1,119	\$1.21	Market	-
Garden		3	2.0	40	\$1,490	1,335	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	04/09/25	11/20/24
% Vac	3.5%	5.0%	7.0%
One	\$1,185	\$1,261	\$1,253
Two	\$1,353	\$1,321	\$1,333
Three	\$1,490	\$1,557	\$1,718

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

Brookside Park

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

Columbia High Point



ADDRESS 220 Bowen Circle, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 3 Story - Mid Rise **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 08/21/25 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,035	672	\$1.54

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

Features

Standard Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
Community Security Gated Entry, Cameras

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Columbia Residential
Phone	678-565-3716

Comments

All units have PBRA. Rents are contract rents.
 Waitlist: 2 years.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	96	\$1,035	672	\$1.54	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	09/10/24	01/19/24
% Vac	0.0%	0.0%	0.0%
One	\$1,035	\$1,021	\$733

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia High Point

(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 Residences at Blackshear



ADDRESS 14 Meldon Ave, Atlanta, GA, 30315	COMMUNITY TYPE Deep Subsidy - Elderly	STRUCTURE TYPE 4 Story – Mid Rise	UNITS 78	VACANCY 0.0 % (0 Units) as of 08/21/25	OPENED IN 2007
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,000	770	\$1.30

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, High Ceilings, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Columbia Residential
Phone	404-525-0558

Comments
All units have PBRA, rent is contract rent.

Floorplans (Published Rents as of 08/20/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	78	\$1,010	770	\$1.31	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	11/20/24	09/10/24
% Vac	0.0%	5.1%	1.3%
One	\$0	\$1,005	\$1,005

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

Columbia Residences at Blackshear

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

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

Columbia Sylvan Hills



ADDRESS
1150 Astor Avenue SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
191

VACANCY
2.6 % (5 Units) as of 07/31/25

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,271	730	\$1.74
Two	66%	\$1,334	1,075	\$1.24
Three	4%	\$1,583	1,356	\$1.17

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-756-6788

Comments
Community gardens, jogging trail. PL-97%, Occ-95%

Floorplans (Published Rents as of 07/31/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$1,281	730	\$1.75	Market	-
Garden		2	2.0	63	\$1,441	1,075	\$1.34	Market	-
Garden		2	2.0	63	\$1,247	1,075	\$1.16	LIHTC	60%
Garden		3	2.0	4	\$1,699	1,356	\$1.25	Market	-
Garden		3	2.0	3	\$1,452	1,356	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/31/25	04/10/25	11/20/24
% Vac	2.6%	7.3%	10.5%
One	\$1,281	\$1,215	\$1,215
Two	\$1,344	\$1,331	\$1,331
Three	\$1,576	\$1,539	\$1,539

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

Columbia Sylvan Hills

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

Crogman School Lofts



ADDRESS 1093 West Ave SW, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Adaptive Reuse **UNITS** 105 **VACANCY** 3.8 % (4 Units) as of 08/21/25 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,184	549	\$2.16
One	54%	\$1,312	729	\$1.80
Two	32%	\$1,511	916	\$1.65
Three	8%	\$1,650	1,048	\$1.57

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Elevator Served

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	B Wold & Sons
Phone	844-819-0793

Comments

Historic middle school. Former LIHTC community.
Trash, pest and admin fee-\$14.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	\$1,184	549	\$2.16	Market	-
Mid Rise - Elevator		1	1.0	57	\$1,312	729	\$1.80	Market	-
Mid Rise - Elevator		2	1.0	13	\$1,484	916	\$1.62	Market	-
Mid Rise - Elevator		2	2.0	21	\$1,528	916	\$1.67	Market	-
Mid Rise - Elevator		3	2.0	8	\$1,650	1,048	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	04/21/25	02/27/24
% Vac	3.8%	5.7%	13.3%
Studio	\$1,184	\$993	\$1,109
One	\$1,312	\$1,025	\$1,132
Two	\$1,506	\$1,528	\$1,399
Three	\$1,650	\$1,700	\$1,825

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Crogman School Lofts

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

Gateway at East Point



ADDRESS 1311 E Cleveland Ave., East Point, GA, 30344 **COMMUNITY TYPE** Deep Subsidy - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 07/28/25 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,085	742	\$1.46

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Community Security Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Elmington
Phone	404-343-2958

Comments

Shuffleboard court, planned activities. 62+ Section 8, rent is contract rent. PL & Occ-98.5%. Waitlist: 2 years.

Floorplans (Published Rents as of 07/28/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	100	\$1,110	742	\$1.50	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	07/28/25	04/30/25	11/20/24
% Vac	0.0%	0.0%	0.0%
One	\$1,110	\$1,110	\$1,110

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

Initial Absorption	
Opened: 2012-06-28	Months: 3.0
Closed: 2012-09-28	33.3 units/month

Gateway at East Point

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

Hartland Station



ADDRESS
2040 Fleet St SW, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
131

VACANCY
0.0 % (0 Units) as of 08/04/25

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,137	759	\$1.50
Two	53%	\$1,366	1,014	\$1.35
Three	18%	\$1,560	1,204	\$1.30

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

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Wendover
Phone	404-474-1180

Comments

Community was fully leased upon opening in September 2021. The community pre-leased for roughly six months prior to opening.

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$965	759	\$1.27	LIHTC	50%
Garden		1	1.0	5	\$1,608	759	\$2.12	LIHTC	80%
Garden		1	1.0	20	\$1,179	759	\$1.55	LIHTC	60%
Garden		2	2.0	20	\$1,146	1,014	\$1.13	LIHTC	50%
Garden		2	2.0	41	\$1,403	1,014	\$1.38	LIHTC	60%
Garden		2	2.0	9	\$1,917	1,014	\$1.89	LIHTC	80%
Garden		3	2.0	7	\$1,311	1,204	\$1.09	LIHTC	50%
Garden		3	2.0	13	\$1,608	1,204	\$1.34	LIHTC	60%
Garden		3	2.0	3	\$2,202	1,204	\$1.83	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	04/10/25	11/20/24
% Vac	0.0%	0.0%	0.0%
One	\$1,251	\$1,184	\$1,184
Two	\$1,489	\$1,412	\$1,412
Three	\$1,707	\$1,737	\$1,620

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

Hartland Station

(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.

Hillcrest Senior



ADDRESS 1847 Stanton Rd, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 343 **VACANCY** 5.0 % (17 Units) as of 07/28/25 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,075	720	\$1.49
Two	0%	\$1,252	793	\$1.58

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Black Appliances
Laminate Countertops
Community Security Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	PH I: 404-996-6150/PH II: 404-549-8472
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Comments

HUD insured. 62+ community. Has 65 PBRA units. Sec. 8 rent is contract rent.
 Lease up and unit mix info unavailable.
 PH I (180 units)
 Phase II (163 units) opened in October 2023.
 Utilities not included on Phase II.

Floorplans (Published Rents as of 07/28/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0		\$1,285	720	\$1.78	LIHTC	60%
Phase I Mid Rise - Elevator		1	1.0		\$1,285	720	\$1.78	Section 8	-
Phase II Mid Rise - Elevator		1	1.0		\$1,182	720	\$1.64	LIHTC	60%
Phase II Mid Rise - Elevator		1	1.0		\$968	720	\$1.34	LIHTC	50%
Phase I Mid Rise - Elevator		2	2.0		\$1,414	793	\$1.78	LIHTC	60%
Phase I Mid Rise - Elevator		2	2.0		\$1,542	793	\$1.94	Section 8	-
Phase II Mid Rise - Elevator		2	2.0		\$1,414	793	\$1.78	LIHTC	60%
Phase II Mid Rise - Elevator		2	2.0		\$1,157	793	\$1.46	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	07/28/25	04/30/25	11/22/24
% Vac	5.0%	2.6%	2.9%
One	\$1,180	\$1,159	\$1,173
Two	\$1,382	\$1,392	\$1,407

Adjustments to Rent

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

Hillcrest Senior

(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.

Lakewood Christian Manor



ADDRESS 2141 Springdale Road SW, Atlanta, GA, 30315 **COMMUNITY TYPE** Deep Subsidy - Elderly **STRUCTURE TYPE** 9 Story – High Rise **UNITS** 250 **VACANCY** 0.0 % (0 Units) as of 07/29/25 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$961	453	\$2.12
One	87%	\$1,019	534	\$1.91

Community Amenities
Community Room, Fitness Room, Central Laundry, Elevator Served

Features

Standard	Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Meals Availability
Community Security	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	National Church Residences
Phone	404-766-1466

Comments

Section 8, rent is contract rent. The property became 100 percent PBRA in January 2018.

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	32	\$1,072	453	\$2.37	Section 8	-
High Rise - Elevator		1	1.0	218	\$1,149	534	\$2.15	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	04/30/25	07/29/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,072	\$1,149	\$610
One	\$1,149	\$1,072	\$623

Adjustments to Rent

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

Lakewood Christian Manor

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

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

Mallalieu Pointe



ADDRESS
2627 Church Street, Atlanta, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
67

VACANCY
0.0 % (0 Units) as of 08/01/25

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$985	700	\$1.41
Two	52%	\$1,155	913	\$1.27
Three	9%	\$1,331	1,155	\$1.15

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Woda Cooper Companies
Phone	404-620-7831

Comments

HUD insured. Opened in April 2018 and leased up in one month.
26 units have PBRA.
Waitlist: 2 years.

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$813	700	\$1.16	LIHTC	50%
Mid Rise - Elevator		1	1.0	17	\$1,014	700	\$1.45	LIHTC	60%
Mid Rise - Elevator		1	1.0	3	\$1,254	700	\$1.79	Market	-
Mid Rise - Elevator		2	2.0	7	\$959	913	\$1.05	LIHTC	50%
Mid Rise - Elevator		2	2.0	25	\$1,200	913	\$1.31	LIHTC	60%
Mid Rise - Elevator		2	2.0	3	\$1,359	913	\$1.49	Market	-
Mid Rise - Elevator		3	2.0	1	\$1,096	1,155	\$0.95	LIHTC	50%
Mid Rise - Elevator		3	2.0	4	\$1,375	1,155	\$1.19	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,452	1,155	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	04/10/25	11/22/24
% Vac	0.0%	0.0%	0.0%
One	\$1,027	\$852	\$852
Two	\$1,173	\$969	\$969
Three	\$1,308	\$1,080	\$1,080

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

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

Mallalieu Pointe

Norman Berry Village



ADDRESS
2834 Norman Berry Dr, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
Mid Rise

UNITS
119

VACANCY
10.9 % (13 Units) as of 08/04/25

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$912	716	\$1.27
Two	70%	\$1,021	1,007	\$1.01

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

Features

Standard Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Black Appliances
Laminate Countertops
Community Security Gated Entry, Keyed Bldg Entry

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Phone 470-588-4136

Comments

Accepts Section 8 Vouchers. 55+.
 Occupied at 89% as they are not currently leasing. Started renovations in June 2024 and plan to start leasing again mid 2026.

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$572	716	\$0.80	LIHTC	30%
Garden		1	1.0	14	\$990	716	\$1.38	LIHTC	50%
Garden		1	1.0	7	\$1,120	716	\$1.56	LIHTC	60%
Garden		1	1.0	6	\$1,150	716	\$1.61	Market	-
Garden		2	1.0	15	\$682	1,007	\$0.68	LIHTC	30%
Garden		2	1.0	22	\$1,005	1,007	\$1.00	LIHTC	50%
Garden		2	1.0	26	\$1,150	1,007	\$1.14	LIHTC	60%
Garden		2	1.0	20	\$1,250	1,007	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	04/30/25	07/24/24
% Vac	10.9%	8.4%	0.0%
One	\$958	\$1,025	\$986
Two	\$1,022	\$1,091	\$1,151

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

Norman Berry Village

(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.

Signal



ADDRESS
397 N Central Ave, Hapeville, GA, 30354

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
285

VACANCY
2.8 % (8 Units) as of 07/29/25

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	71%	\$1,441	733	\$1.96
Two	29%	\$1,952	1,200	\$1.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Pet Spa, Dog Park, EV Charging Station, Business Center, Computer Center, Picnic Area, Firepit, Parcel Lockers

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Gallery Residential
Phone	470-310-6953

Comments
 Started preleasing October 2022, first move-ins December 2022. Current management took over in June 2024. Almost fully leased by April 2025.
 Valet trash-\$28, pest-\$4.
 Unit Mix: A1-35, A2-6, A3-12, A4-32, A5-55, A6-7, A7-7, A8-9, A9-2, A10-24, A11-12, A12-1, B1-25, B2-40, B3-6, B4-10, B5-2.
 PL-97.18%, Occ-92.96%
 Updated pricing unavailable for A9 floorplan. Rent entered is from survey conducted on 4/11/25.

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2, A3 Mid Rise - Elevator		1	1.0	53	\$1,654	645	\$2.56	Market	-
A4, A5, A6, A7, A8, A10 Mid Rise - Elevator		1	1.0	134	\$1,724	755	\$2.28	Market	-
A9 Mid Rise - Elevator	Garage	1	1.0	2	\$2,299	768	\$2.99	Market	-
A11, A12 Mid Rise - Elevator		1	1.0	13	\$1,999	867	\$2.31	Market	-
B1, B2 Mid Rise - Elevator		2	2.0	65	\$2,259	1,182	\$1.91	Market	-
B3, B4 Mid Rise - Elevator		2	2.0	16	\$2,599	1,255	\$2.07	Market	-
B5 Townhouse	Garage	2	2.0	2	\$2,999	1,331	\$2.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	04/11/25	04/07/25
% Vac	2.8%	5.3%	5.3%
One	\$1,919	\$1,994	\$1,687
Two	\$2,619	\$2,524	\$0

Adjustments to Rent	
Incentives	Look & lease: 8 weeks free
Utilities in Rent	
Heat Source	Electric

Signal

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

Stanton Crest



ADDRESS
1988 Stanton Rd., East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
24

VACANCY
12.5 % (3 Units) as of 07/28/25

OPENED IN
1958



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$825	960	\$0.86

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	LSA
Phone	404-762-9871

Comments
Managed with DeLowe Village.

Floorplans (Published Rents as of 07/28/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	12	\$825	960	\$0.86	LIHTC	60%
Garden		2	1.0	12	\$825	960	\$0.86	LIHTC	120%

Historic Vacancy & Eff. Rent (1)			
Date	07/28/25	11/22/24	09/11/24
% Vac	12.5%	0.0%	0.0%
Two	\$825	\$825	\$863

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Stanton Crest

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

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

Sylvan Hills Senior



ADDRESS 1950 Sylvan Road SW, Atlanta, GA, 30310 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 183 **VACANCY** 1.6 % (3 Units) as of 08/04/25 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	69%	\$1,081	723	\$1.50
Two	31%	\$1,391	964	\$1.44

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dorchester
Phone	404-343-1184

Comments

Began accepting applications in June 2022. Opened 12/22/22. Property manager was unsure of lease up info. PL-98%, Occ-93%

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	51	\$978	723	\$1.35	LIHTC	50%
Mid Rise - Elevator		1	1.0	76	\$1,192	723	\$1.65	LIHTC	60%
Mid Rise - Elevator		2	1.0	56	\$1,421	964	\$1.47	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	08/02/24	04/04/23
% Vac	1.6%	5.5%	9.8%
One	\$1,085	\$1,016	\$943
Two	\$1,421	\$1,331	\$1,193

Adjustments to Rent

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

Sylvan Hills Senior

Symphony at Lakewood



ADDRESS 1080 Estes Drive SW, Atlanta, GA, 30064 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 60 **VACANCY** 1.7 % (1 Units) as of 07/29/25 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,107	650	\$1.70
Two	0%	\$1,317	957	\$1.38
Three	0%	\$1,509	1,100	\$1.37

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

Features	
Standard	Dishwasher, Microwave, Disposal, IceMaker
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Elmington
Phone	470-558-1809

Comments
 Started preleasing in January 2023. Opened 1st building (37 units) in June 2023, 2nd building (23 units) opened July 15, 2023. Reached Lease Up in November 2023.
 PL & Occ-96.67%

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0		\$965	650	\$1.48	LIHTC	50%
A1 Mid Rise - Elevator		1	1.0		\$1,252	650	\$1.93	Market	-
A1 Mid Rise - Elevator		1	1.0		\$1,179	650	\$1.81	LIHTC	60%
B1, B2 Mid Rise - Elevator		2	2.0		\$1,403	957	\$1.47	LIHTC	60%
B1, B2 Mid Rise - Elevator		2	2.0		\$1,146	957	\$1.20	LIHTC	50%
B1, B2 Mid Rise - Elevator		2	2.0		\$1,492	957	\$1.56	Market	-
C1 Mid Rise - Elevator		3	2.0		\$1,714	1,100	\$1.56	Market	-
C1 Mid Rise - Elevator		3	2.0		\$1,608	1,100	\$1.46	LIHTC	60%
C1 Mid Rise - Elevator		3	2.0		\$1,311	1,100	\$1.19	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	04/10/25	09/06/24
% Vac	1.7%	0.0%	0.0%
One	\$1,132	\$1,069	\$1,069
Two	\$1,347	\$1,279	\$1,279
Three	\$1,544	\$1,467	\$1,467

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

Initial Absorption	
Opened: 2023-06-01	Months: 5.0
Closed: 2023-11-01	11.8 units/month

Symphony at Lakewood

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

The Atlantic Aerotropolis



ADDRESS
3640 S Fulton Ave., Atlanta, GA, 30354

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
279

VACANCY
4.3 % (12 Units) as of 08/04/25

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,337	752	\$1.78
Two	57%	\$1,416	1,167	\$1.21
Three	2%	\$1,955	1,553	\$1.26

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center, Outdoor Kitchen, Picnic Area, EV Charging Station, Bike Storage, Elevators, Elevator Served

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

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Atlantic Pacific Management
Parking Description #2		Phone	678-528-9889

Comments
FKA Bell Hartsfield. Renovated in 2018.
One time covered parking fee of \$50. Valet trash \$25.
PL-95.54%, Occ-94.05%

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	115	\$1,459	752	\$1.94	Market	-
Mid Rise - Elevator		2	2.0	159	\$1,545	1,167	\$1.32	Market	-
Mid Rise - Elevator		3	2.5	5	\$2,133	1,553	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	04/10/25	04/07/25
% Vac	4.3%	5.0%	3.9%
One	\$1,459	\$1,598	\$1,658
Two	\$1,545	\$1,834	\$1,830
Three	\$2,133	\$2,262	\$2,262

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

The Atlantic Aerotropolis

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

The Steede



ADDRESS
1265 Lakewood Ave SE, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
160

VACANCY
8.1% (13 Units) as of 08/21/25

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	69%	\$1,045	650	\$1.61
Two	31%	\$1,244	850	\$1.46

Community Amenities
Clubhouse, Community Room, Fitness Room, Elevators, Business Center, Computer Center, Parcel Lockers, Central Laundry, Picnic Area, EV Charging Station, Elevator Served

Features

Standard	Dishwasher, Ceiling Fan, Microwave, Grabber/Universal Design
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.	Strive 360
Phone	(470) 516-4122

Comments

Opened April 2024.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2 Mid Rise - Elevator		1	1.0	62	\$1,061	650	\$1.63	LIHTC	60%
A1, A2 Mid Rise - Elevator		1	1.0	16	\$1,263	650	\$1.94	LIHTC	80%
Mid Rise - Elevator		1	1.0	32	\$990	650	\$1.52	LIHTC	50%
B1, B2, B3 Mid Rise - Elevator		2	1.0	8	\$1,438	850	\$1.69	LIHTC	80%
B1, B2, B3 Mid Rise - Elevator		2	1.0	26	\$1,280	850	\$1.51	LIHTC	60%
Mid Rise - Elevator		2	1.0	16	\$1,181	850	\$1.39	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	11/22/24	09/11/24
% Vac	8.1%	23.8%	39.4%
One	\$1,105	\$1,168	\$1,168
Two	\$1,300	\$1,395	\$1,395

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

Initial Absorption	
Opened: 2024-04-01	Months: 16.0
Closed:	8.7 units/month

The Steede

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

The Vivian



ADDRESS
1246 Allene Ave SW, Atlanta, GA, 30310

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
325

VACANCY
2.5 % (8 Units) as of 08/21/25

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	75%	\$1,608	726	\$2.21
Two	25%	\$2,163	1,124	\$1.92

Community Amenities
Clubhouse, Community Room, Elevators, Business Center, Computer Center, Fitness Room, Bike Storage, Picnic Area, Outdoor Kitchen, Outdoor Pool, Dog Park, Elevator Served

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

Parking

Contacts

Phone 470-761-3890

Comments
Opened in July 2023. Management did not know lease up information

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	245	\$1,608	726	\$2.21	Market	-
Mid Rise - Elevator		2	2.0	80	\$2,163	1,124	\$1.92	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/21/25
% Vac	2.5%
One	\$1,608
Two	\$2,163

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Vivian

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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.

Trinity Towers



ADDRESS
2611 Springdale Rd, Atlanta, GA, 30315

COMMUNITY TYPE
Deep Subsidy - Elderly

STRUCTURE TYPE
12 Story -

UNITS
240

VACANCY
23.3 % (56 Units) as of 07/29/25

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$714	546	\$131

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

Features

Standard IceMaker, Grabber/Universal Design, In Unit Emergency Call
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
Community Security Gated Entry

Parking

Parking Description	
Parking Description #1	Free Surface Parking
Parking Description #2	

Contacts

Phone	
404-763-4044	

Comments

HUD insured. Section 8, rent is contract rent.
 They are not currently leasing. Moving tenants around and renovating community 40 units at a time. The units not under renovation are occupied. Started renovations in April 2024 and expect to complete in November 2026.

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	240	\$844	546	\$155	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	11/22/24	09/09/24
% Vac	23.3%	18.3%	17.5%
One	\$844	\$841	\$841

Adjustments to Rent

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

Trinity Towers

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

Verge



ADDRESS 125 Milton Ave SE, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 320 **VACANCY** 4.1 % (13 Units) as of 08/21/25 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,421	628	\$2.26
One	0%	\$1,650	849	\$1.94
Two	0%	\$2,153	1,212	\$1.78

Community Amenities
 Dog Park, Pet Spa, Fitness Room, Community Room, Outdoor Pool, Picnic Area, Business Center, Computer Center, Clubhouse, Parcel Lockers

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

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site — \$25.00	Owner / Mgmt.	Fairfield
Parking Description #2		Phone	470-610-3882

Comments
 Valet trash-\$25

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Mid Rise - Elevator		0	1.0		\$1,421	628	\$2.26	Market	-
A1 - A6 Mid Rise - Elevator		1	1.0		\$1,650	849	\$1.94	Market	-
B1 - B3 Mid Rise - Elevator		2	2.0		\$2,153	1,212	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	04/21/25	11/22/24
% Vac	4.1%	3.1%	10.6%
Studio	\$1,421	\$1,535	\$1,370
One	\$1,650	\$1,865	\$1,425
Two	\$2,153	\$2,425	\$2,015

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-06-01	Months: 11.0
Closed: 2023-05-01	27.9 units/month

Verge

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

Village Highlands



ADDRESS
1931 Stanton Rd, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Garden

UNITS
258

VACANCY
1.9 % (5 Units) as of 07/29/25

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,350	789	\$1.71
Two	57%	\$1,499	1,146	\$1.31
Three	24%	\$1,599	1,302	\$1.23

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	R. James Properties, LLC
Phone	404-209-9008

Comments
W/S/T fees: 1br-\$65, 2br-\$75, 3br-\$85. PL-98%, Occ-97%

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Knoll Garden		1	1.0	48	\$1,350	789	\$1.71	LIHTC	60%
Costa Garden		2	2.0	148	\$1,499	1,146	\$1.31	LIHTC	60%
Cliff Garden		3	2.0	62	\$1,599	1,302	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	04/10/25	09/05/24
% Vac	1.9%	5.0%	5.8%
One	\$1,350	\$1,350	\$1,249
Two	\$1,499	\$1,499	\$1,350
Three	\$1,599	\$1,599	\$1,499

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Village Highlands

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Villas at Lakewood



ADDRESS
1700 Giben Rd SW, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS
192

VACANCY
0.0 % (0 Units) as of 08/18/25

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	0%	\$1,592	1,227	\$1.30

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Highmark Residential
Phone	678-730-2896

Comments

HUD insured.

Floorplans (Published Rents as of 08/20/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.0		\$1,569	1,181	\$1.33	LIHTC	60%
Townhouse		3	2.0		\$1,680	1,181	\$1.42	Market	-
Townhouse		3	2.5		\$1,569	1,273	\$1.23	LIHTC	60%
Townhouse		3	2.5		\$1,690	1,273	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/25	04/21/25	11/22/24
% Vac	0.0%	1.6%	5.7%
Three	\$1,685	\$1,605	\$1,605

Adjustments to Rent

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

Villas at Lakewood