



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# North & Oliver Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**Blue Ridge Atlantic**

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## 1. EXECUTIVE SUMMARY

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for North & Oliver Apartments, a proposed affordable multi-family rental community in Atlanta, Georgia. North & Oliver Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). North & Oliver Apartments will offer 120 rental units targeting renter households earning at or below 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. All 30 percent AMI units will have Project Based Vouchers (PBV) through the Atlanta Housing Authority. The following report, including the executive summary, is based on DCA’s 2025 market study requirements.

### 1. Project Description

- The subject site is on the northeast and northwest corner of the intersection of Oliver Street and North Avenue NW, roughly two miles northwest of downtown Atlanta, Fulton County, Georgia.
- North & Oliver Apartments will offer 57 one-bedroom units (47.5 percent), 35 two-bedroom units (29.2 percent), and 28 three-bedroom units (23.3 percent). Twenty-five units will target 30 percent AMI and benefit from PBV, 71 units will target 60 percent AMI, and 24 units will target 70 percent AMI.
- North & Oliver Apartments will comprise four three-story garden-style buildings.

A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix and Rents									
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Contract rent	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
30% AMI/PBV	1	1	12	669	\$1,175	\$536	\$106	\$642	\$0.80
60% AMI	1	1	35	669		\$1,175	\$106	\$1,281	\$1.76
70% AMI	1	1	10	669		\$1,390	\$106	\$1,496	\$2.08
<b>1BR Subtotal/Avg</b>			<b>57</b>						
30% AMI/PBV	2	2	6	978	\$1,400	\$632	\$139	\$771	\$0.65
60% AMI	2	2	21	978		\$1,400	\$139	\$1,539	\$1.43
70% AMI	2	2	8	978		\$1,660	\$139	\$1,799	\$1.70
<b>2 BR Subtotal/Avg</b>			<b>35</b>						
30% AMI/PBV	3	2	7	1,206	\$1,605	\$717	\$174	\$891	\$0.59
60% AMI	3	2	15	1,206		\$1,605	\$174	\$1,779	\$1.33
70% AMI	3	2	6	1,206		\$1,905	\$174	\$2,079	\$1.58
<b>3 BR Subtotal/Avg</b>			<b>28</b>						
<b>TOTAL/AVERAGE</b>			<b>120</b>						
Rents include water, sewer, and trash removal							Source: Blue Ridge Atlantic		
Analyzed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBV									

- North & Oliver Apartments will offer a range, refrigerator, dishwasher, microwave, and washer and dryer connections. The units will also offer central heating and air conditioning, ceiling fans, LVT flooring in the kitchens, and patios/balconies. The proposed unit features will be generally comparable to most surveyed LIHTC communities and will be competitive in the market area at the proposed rents.
- North & Oliver Apartments’ community amenity package will include a community building with activity center, fitness center, and laundry facilities. The subject property will also offer an exterior gathering area. The proposed community amenities will be less extensive compared to most surveyed communities as 16 surveyed communities offer a swimming pool.



The lack of a swimming pool is acceptable given the affordable nature of the subject property with income and rent restrictions on all units. Additionally, the proposed community amenities have been accounted for in the estimated market rent analysis. The proposed amenities are acceptable and will be well received in the market area at the proposed rents.

## **2. Site Description / Evaluation:**

The subject site is in an established neighborhood with compatible surrounding land uses and is convenient to major traffic arteries and neighborhood amenities.

- The site is primarily surrounded by residential uses (single-family detached homes and multi-family buildings) and commercial uses along Donald Lee Hollowell Parkway to the north. Several churches are also within one-half mile of the site while a small mixed-use development is under construction just west of the site.
- North & Oliver Apartments will be within two miles of public transit, a grocery store, convenience stores, a pharmacy, medical facilities, shopping, and schools. Three MARTA bus stops are within 0.1 mile of the site. The proximity to these neighborhood amenities will be appealing to renters.
- North & Oliver Apartments will be within roughly two miles of Interstates 20 and 75/85. The site is also just south of Donald Lee Hollowell Parkway which connects to Interstate 75/85 and Midtown to the east while it provides access to Interstate 285 roughly five miles to the west. Additionally, U.S. Highway 41 is within one mile east of the site providing additional connectivity to the region.
- The subject's crime risk is generally comparable to the location of nearly all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.
- The subject property will have visibility from lightly travelled residential streets including Oliver Street and North Avenue. The subject's visibility, although limited, will be adequate for an affordable rental community.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to renters working throughout the region.

## **3. Market Area Definition**

- The market area for North & Oliver Apartments generally consists of census tracts west of downtown Atlanta and north of Interstate 20. This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to North & Oliver Apartments are in the North & Oliver Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing connectivity. The market area does not include downtown or Midtown to the east/southeast as these are separate and distinct submarkets. The market area is bound roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential North & Oliver Market Area.
- The boundaries of the North & Oliver Market Area and their approximate distance from the subject site are Southern Railroad (1.0 mile to the north), Interstate 75/85 / Downtown Atlanta (1.4 miles to the east), Sells Avenue SW (1.6 miles to the south), and Hamilton E Holmes Drive NW (3.2 miles to the west).



#### **4. Community Demographic Data**

The North & Oliver Market Area's household base grew significantly from 2010 to 2025. Growth is projected to continue at a slower pace over the next three years.

- The North & Oliver Market Area added 6,216 net people (12.8 percent) and 5,576 households (39.1 percent) from 2010 to 2025; annual growth over this period was 414 people (0.8 percent) and 372 households (2.2 percent).
- The North & Oliver Market Area is projected to add 157 people (0.3 percent) and 306 households (1.5 percent) per year from 2025 to 2028.
- The North & Oliver Market Area is projected to contain 55,378 people and 20,757 households in 2028.
- Young Adults (age 20 to 34 years) are the most common in the market area accounting for 41.7 percent of the population while Adults ages 35 to 61 years account for 26.0 percent. Children/Youth under 20 years old account for 20.9 percent of the market area's population while Seniors ages 62 and older account for 11.4 percent.
- Single-person households were the most common household type in the North & Oliver Market Area at 45.7 percent. Multi-person households without children were the second-most common in the market area at 38.2 percent; households with children were the least common household type in the market area at 16.1 percent.
- Roughly three-quarters (74.5 percent) of households in the North & Oliver Market Area rent in 2025 compared to 51.2 percent in Fulton County. The North & Oliver Market Area's renter percentage is expected to increase to 74.9 percent by 2028. Renter households are expected to account for 82.9 percent of net household growth in the market area over the next three years.
- Approximately three-quarters (74.2 percent) renter households in the market area had one or two people (including 47.6 percent with one person) and 19.2 percent had three or four people. Roughly seven percent of market area renter households were larger households with 5+ people.
- The 2025 median income in the North & Oliver Market Area is \$61,092 per year, \$40,711 or 40.0 percent below the \$101,803 median in Fulton County. RPRG estimates the median income for households by tenure in the North & Oliver Market Area is \$49,667 for renters and \$113,835 for owners. Approximately 30 percent of renter households in the market area earn less than \$25,000, 20.7 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Roughly one-third (32.6 percent) of market area renter households earn upper incomes of at least \$75,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

#### **5. Economic Data:**

Fulton County's 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.
- Fulton County's economy is projected to continue growing which is expected to continue to fuel demand for housing.

#### **6. Affordability and Demand Analysis:**

- North & Oliver Apartments will contain 120 LIHTC units including 25 units targeting 30 percent AMI, 71 units targeting 60 percent AMI, and 24 units targeting 70 percent AMI. All 30 percent AMI units will have PBV. We have tested Affordability and Demand capture rates without accounting for the proposed PBV.
- The proposed 30 percent AMI units (without accounting for PBV) will target renter householders earning from \$22,011 to \$37,020. The 25 proposed 30 percent AMI units would need to capture 1.4 percent of the 1,801 income-qualified renter households to lease up.
- The proposed 60 percent AMI units will target renter householders earning from \$43,920 to \$74,040. The 71 proposed 60 percent AMI units would need to capture 2.2 percent of the 3,291 income-qualified renter households to lease up.
- The proposed 70 percent AMI units will target renter householders earning from \$51,291 to \$86,380. The 24 proposed 70 percent AMI units would need to capture 0.7 percent of the 3,254 income-qualified renter households to lease up.
- The project's overall affordability capture rate is 2.0 percent without accounting for the proposed PBV.
- Removal of the minimum income limit when accounting for the proposed PBV on all units increases the number of income-qualified renter households to 9,873 and drops the overall capture rate to 1.2 percent
- All affordability capture rates with or without the proposed PBV are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at North & Oliver Apartments with or without the proposed PBV.



- The project's demand capture rates by income target without accounting for PBV are 2.7 percent for 30 percent AMI units, 4.6 percent for 60 percent AMI units, and 1.4 percent for 70 percent AMI units. The project's overall capture rate is a low 4.2 percent. Capture rates by floorplan within an income target range from 1.4 percent to 8.6 percent and capture rates by floor plan are 3.9 percent for all one-bedroom units, 3.0 percent for all two-bedroom units, and 7.1 percent for all three-bedroom units. Demand has been adjusted to include only larger households for the proposed three-bedroom units.

When accounting for the proposed PBV, the project's capture rate drops to 0.9 percent for 30 percent AMI units and 2.5 percent for the project overall. Capture rates by floorplan within an income target range from 0.2 to 8.6 percent and capture rates by floor plan with the proposed PBV are 1.6 percent for one-bedroom units, 1.0 percent for two-bedroom units, and 2.6 percent for three-bedroom units.

- All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed North & Oliver Apartments with or without the proposed PBV.

## 7. Competitive Rental Analysis

RPRG surveyed 19 general occupancy communities in the North & Oliver Market Area including 10 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities.

- The North & Oliver Market Area's rental market has 205 vacancies among 4,067 combined units at stabilized communities for an aggregate stabilized vacancy rate of 5.0 percent; Vibe at Echo Street West and Ashley Scholars Landing (LIHTC) are undergoing lease-up while Magnolia Oaks (LIHTC) is undergoing renovations and are not included in stabilized totals. Twelve of 16 stabilized communities have a vacancy rate of 5.1 percent or less, including eight communities with a vacancy rate of 3.3 percent or lower. LIHTC communities have an aggregate stabilized vacancy rate of 6.8 percent among 1,902 combined units which is stable. Four of seven stabilized LIHTC communities have a vacancy rate of 3.8 percent or lower while Parkside at Quarry Yards has the highest vacancy rate of 17.5 percent; the elevated vacancy rate at Parkside at Quarry Yards appears project-specific given the rest of the LIHTC market is performing much better with much lower vacancy rates.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,278 per month. The average one bedroom unit size is 768 square feet resulting in a net rent per square foot of \$1.66.
  - **Two bedroom** effective rents average \$1,619 per month. The average two bedroom unit size is 1,052 square feet resulting in a net rent per square foot of \$1.54.
  - **Three bedroom** effective rents average \$1,699 per month. The average three bedroom unit size is 1,259 square feet resulting in a net rent per square foot of \$1.35.

Average effective rents include LIHTC rents targeting 30 percent, 50 percent, 60 percent, and 70 percent AMI as well as market rate rents. LIHTC rents are generally in the bottom half of the market.

- The estimated market rents for the units at North & Oliver Apartments are \$1,487 for one-bedroom units, \$2,129 for two-bedroom units, and \$2,289 for three-bedroom units. Market rent advantages for the proposed 30 percent and 60 percent AMI rents are at least 26.6 percent. The proposed 70 percent AMI rents are all below estimated market rents including significant rent advantages of 28.3 percent for two-bedroom units and 20.2 percent for three-



bedroom units. The subject’s proposed rents result in appropriate discounts to estimated market rents including significant advantages for most proposed rents.

- RPRG identified four general occupancy pipeline LIHTC communities (The Simpson, two phases of Herndon Square, and The 350) in the market area. All comparable units at these communities have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates well within acceptable levels with and without accounting for the proposed PBV.

**8. Interviews**

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

**9. Absorption**

Based on the proposed product and the factors discussed above, we estimate North & Oliver Apartments will lease the units with PBV within one month while the units without PBV will lease up at a rate of at least 20 units per month. The units with and without PBV will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

Given the stable rental market in the North & Oliver Market Area and projected renter household growth, we do not expect North & Oliver Apartments to have a negative impact on existing and pipeline rental communities in the North & Oliver Market Area including those with tax credits.

**10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates (with and without PBV), current rental market conditions, and socio-economic and demographic characteristics of the North & Oliver Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBV. The subject property will be competitively positioned with existing rental communities in the North & Oliver Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Category	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate	Average Market Rent**	Market Rents Band	Proposed Rents*
<b>30% AMI</b>												
	no min\$ - \$37,020											
One Bedroom Units		12	29.5%	2,439	49	2,390		2,390	0.5%	\$1,487	\$865-\$1,967	\$536
Two Bedroom Units		6	32.0%	2,646	87	2,559		2,559	0.2%	\$2,129	\$970-\$3,371	\$632
Three Bedroom Units		7	36.7%	3,034	33	3,001	25.8%	776	0.9%	\$2,289	\$1,075-\$3,063	\$717
<b>60% AMI</b>												
	\$43,920 - \$74,040											
One Bedroom Units		35	8.2%	681	59	622		622	5.6%	\$1,487	\$865-\$1,967	\$1,175
Two Bedroom Units		21	6.0%	496	108	388		388	5.4%	\$2,129	\$970-\$3,371	\$1,400
Three Bedroom Units		15	8.8%	726	52	674	25.8%	174	8.6%	\$2,289	\$1,075-\$3,063	\$1,605
<b>70% AMI</b>												
	\$51,291 - \$86,380											
One Bedroom Units		10	8.5%	706	15	691		691	1.4%	\$1,487	\$865-\$1,967	\$1,390
Two Bedroom Units		8	6.9%	572	22	550		550	1.5%	\$2,129	\$970-\$3,371	\$1,660
Three Bedroom Units		6	7.5%	618	12	606	25.8%	157	3.8%	\$2,289	\$1,075-\$3,063	\$1,905
<b>By Bedroom</b>												
One Bedroom Units		57	43.9%	3,629	123	3,506		3,506	1.6%			
Two Bedroom Units		35	45.0%	3,713	217	3,496		3,496	1.0%			
Three Bedroom Units		28	51.1%	4,223	97	4,126	25.8%	1,066	2.6%			
<b>Project Total</b>												
	no min\$ - \$86,380											
30% AMI	no min\$ - \$37,020	25	36.7%	3,034	169	2,865			0.9%			
60% AMI	\$43,920 - \$74,040	71	21.2%	1,749	219	1,530			4.6%			
70% AMI	\$51,291 - \$86,380	24	20.9%	1,729	49	1,680			1.4%			
Total Units	no min\$ - \$86,380	120	63.5%	5,247	437	4,810			2.5%			

Analyzed rent for units with PBV is the lesser of the proposed contract rent and maximum allowable LIHTC rent\* Estimated Market Rent\*\*



SUMMARY TABLE:		
Development Name:	North & Oliver Apartments	Total # Units: 120
Location:	Oliver Street & North Avenue, Atlanta, GA	# LIHTC Units: <b>120</b>
PMA Boundary:	North: Southern Railroad, East: Interstate 75/85 / Downtown Atlanta, South: Sells Avenue SW, West: Hamilton E Holmes Drive NW	
	Farthest Boundary Distance to Subject:	3.2 miles

**RENTAL HOUSING STOCK – (found on pages 11, 52, 56-61)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	5,178	455	91.2%
Market-Rate Housing	10	2,457	103	95.8%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>9</b>	<b>2,721</b>	<b>352</b>	<b>87.1%</b>
Stabilized Comps	16	4,067	205	95.0%
Properties in construction & lease up	3	1,111	250	77.5%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	669	\$536	\$1,487	\$2.22	177.5%	\$2,198	\$3.08
35	1	1	669	\$1,175	\$1,487	\$2.22	26.6%	\$2,198	\$3.08
10	1	1	669	\$1,390	\$1,487	\$2.22	7.0%	\$2,198	\$3.08
6	2	2	978	\$632	\$2,129	\$2.18	236.9%	\$3,341	\$2.94
21	2	2	978	\$1,400	\$2,129	\$2.18	52.1%	\$3,341	\$2.94
8	2	2	978	\$1,660	\$2,129	\$2.18	28.3%	\$3,341	\$2.94
7	3	2	1,206	\$717	\$2,289	\$1.90	219.3%	\$3,028	\$2.24
15	3	2	1,206	\$1,605	\$2,289	\$1.90	42.6%	\$3,028	\$2.24
6	3	2	1,206	\$1,905	\$2,289	\$1.90	20.2%	\$3,028	\$2.24

CAPTURE RATES (found on page 45-47)					
Targeted Population	30% AMI/PBV	60% AMI	70% AMI		Overall w/ PBV
Capture Rate	0.9%	4.6%	1.4%		2.5%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is North & Oliver Apartments, a proposed affordable general occupancy rental community in Atlanta, Fulton County, Georgia. North & Oliver Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). North & Oliver Apartments will offer 120 rental units targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. All 30 percent AMI units will benefit from Project Based Vouchers (PBV) provided by the Atlanta Housing Authority.

### 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 QAP and Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Blue Ridge Atlantic (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 2024-2025 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Senior Analyst) conducted a site visit on August 7, 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.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

North & Oliver Apartments will offer 120 newly constructed LIHTC rental units targeting renter households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI) in Atlanta, Georgia; all 30 percent AMI units will have PBV. The community will offer 57 one-bedroom units, 35 two-bedroom units, and 28 three-bedroom units.

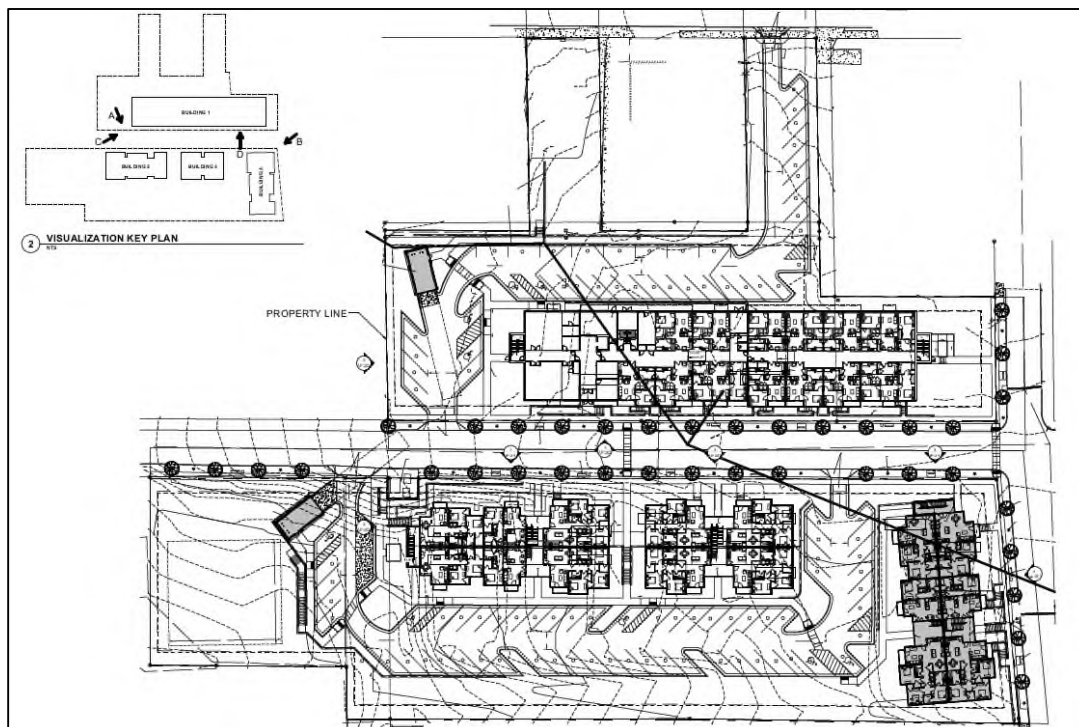
#### B. Project Type and Target Market

North & Oliver Apartments will target extremely low to moderate-income renter households. The proposed one and two-bedroom units will primarily target singles, couples, and roommates while the three-bedroom units will target larger households including households with children.

#### C. Building Types and Placement

North & Oliver Apartments' 120 rental units will be contained within four 3-4-story garden-style buildings along Oliver Street with one building on the east side of the street and three buildings on the west side of the street. North & Oliver Apartments will have an entrance on the east side of Oliver Street for the building on the east side of the street while two entrances will be on the west side of the street providing access to the three buildings on the west side Oliver Street. Surface parking will be adjacent to all buildings (Figure 1). Community amenities will be integrated into building on the east side of Oliver Street.

Figure 1 Site Plan, North & Oliver Apartments



Source: Blue Ridge Atlantic



## D. Detailed Project Description

### 1. Project Description

North & Oliver Apartments will offer 57 one-bedroom units (47.5 percent), 35 two-bedroom units (29.2 percent), and 28 three-bedroom units (23.3 percent). Twenty-five units will target 30 percent AMI and benefit from PBV, 71 units will target 60 percent AMI, and 24 units will target 70 percent AMI. (Table 1).

- One-bedroom units will have one bathroom and 669 square feet.
- Two-bedroom units will have two bathrooms and 978 square feet.
- Three-bedroom units will have two bathrooms and 1,206 square feet (Table 1).
- The subject property will be accessible via Oliver Street, just north of North Avenue.
- North & Oliver Apartments will offer four newly constructed garden-style buildings.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Twenty-five units will benefit from PBV, and tenants will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We analyze the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for units with PBV in this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, North & Oliver Apartments**

Unit Mix and Rents									
Type	Bed	Bath	Quantity	Gross Heated Sq. Foot	Contract rent	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
30% AMI/PBV	1	1	12	669	\$1,175	\$536	\$106	\$642	\$0.80
60% AMI	1	1	35	669		\$1,175	\$106	\$1,281	\$1.76
70% AMI	1	1	10	669		\$1,390	\$106	\$1,496	\$2.08
<b>1BR Subtotal/Avg</b>			<b>57</b>						
30% AMI/PBV	2	2	6	978	\$1,400	\$632	\$139	\$771	\$0.65
60% AMI	2	2	21	978		\$1,400	\$139	\$1,539	\$1.43
70% AMI	2	2	8	978		\$1,660	\$139	\$1,799	\$1.70
<b>2 BR Subtotal/Avg</b>			<b>35</b>						
30% AMI/PBV	3	2	7	1,206	\$1,605	\$717	\$174	\$891	\$0.59
60% AMI	3	2	15	1,206		\$1,605	\$174	\$1,779	\$1.33
70% AMI	3	2	6	1,206		\$1,905	\$174	\$2,079	\$1.58
<b>3 BR Subtotal/Avg</b>			<b>28</b>						
<b>TOTAL/AVERAGE</b>			<b>120</b>						
Rents include water, sewer, and trash removal							Source: Blue Ridge Atlantic		
Analyzed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBV									



**Table 2 Unit Features and Community Amenities, North & Oliver Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, and microwave</li> <li>• Washer and dryer connections</li> <li>• Ceiling fans</li> <li>• Vinyl plank flooring in kitchens</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community building with community room and arts &amp; crafts/activity center</li> <li>• Fitness center</li> <li>• Exterior gathering area</li> <li>• Laundry facilities</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

North & Oliver Apartments is expected to begin construction in September 2026 with construction completion in May 2028. The subject property’s anticipated placed-in-service year is 2028.

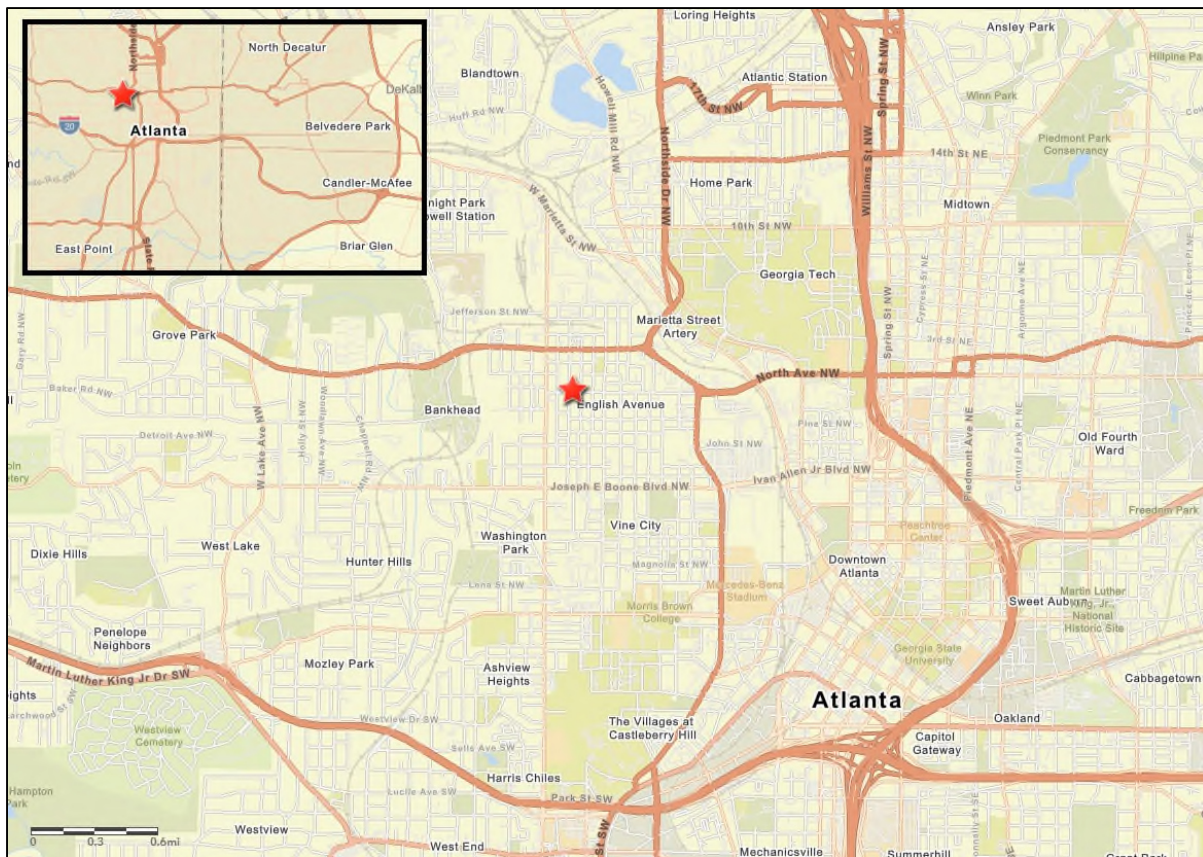
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the northeast and northwest corner of the intersection of Oliver Street and North Avenue NW, roughly two miles northwest of downtown Atlanta, Fulton County, Georgia (Map 1).

Map 1 Site Location, North & Oliver Apartments



## 2. Existing and Proposed Uses

The subject site includes 11 abandoned multi-family buildings which will be demolished (Figure 2). North & Oliver Apartments will offer 120 affordable rental units in garden-style buildings. The subject property will also offer a separate community building.

**Figure 2 Views of Subject Site**



**Oliver Street NW facing north (site on both sides of the street)**



**Eastern portion of the site facing north from North Avenue NW**



**Western portion of the site facing northwest from Oliver Street NW**



**Eastern portion of the site facing east from Oliver Street NW**

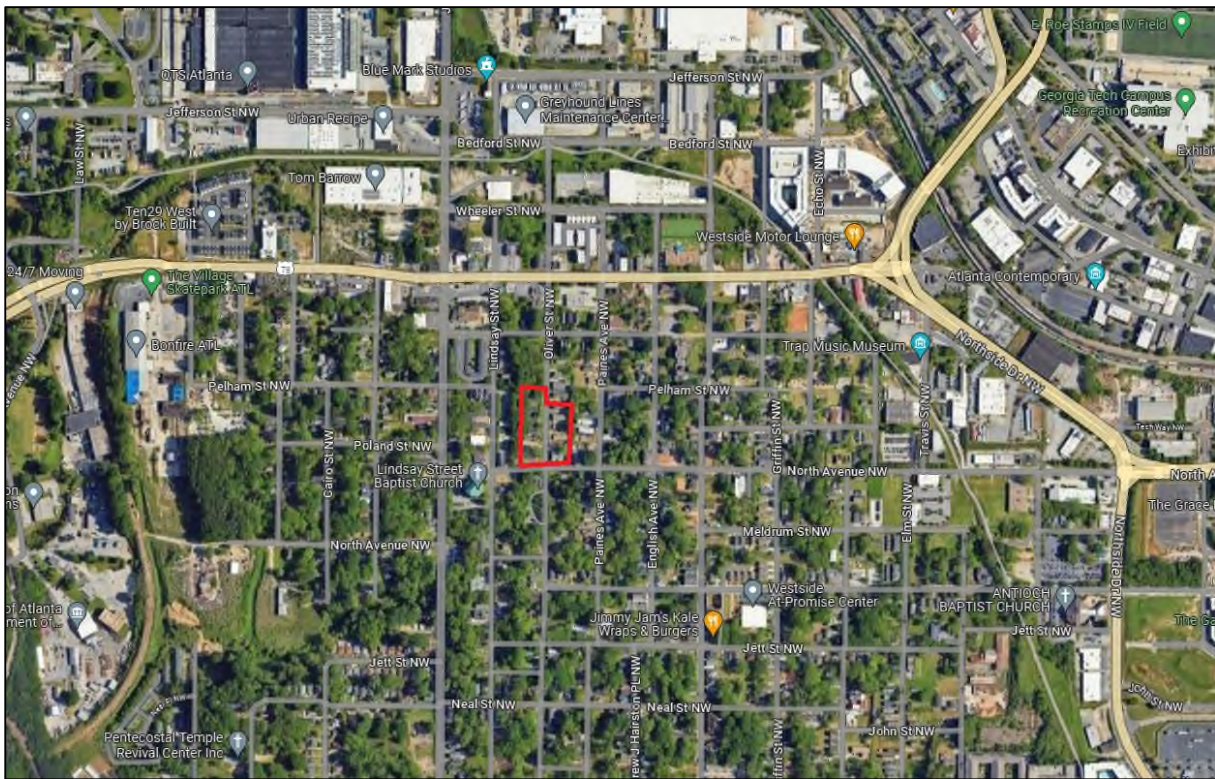


**Western portion of the site facing north from North Avenue NW**

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded primarily by older single-family detached homes; however, several have recently been renovated or are undergoing renovations. Small multi-family buildings are also common while several churches are also within one-half mile of the site (Figure 3). Commercial uses are to the north along Donald Lee Hollowell Parkway including Family Dollar, restaurants, and a convenience store (Shell). One of the newest and highest-priced multi-family rental communities (Vibe at Echo Street West) is roughly one-half mile northeast of the site along the Westside BeltLine Connector Trail. A small mixed-use development (557 Lindsay Street) is under construction just west of the site which will offer six affordable apartments (targeting 60 percent to 80 percent AMI) and ground floor commercial space.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes, Greater New Hope Church, and commercial uses along Donald Lee Hollowell Parkway
- **East:** Single-family detached homes and several multi-family buildings
- **South:** Single-family detached homes
- **West:** Single-family detached homes, 557 Lindsay Street Apartments, multi-family buildings, and churches



Single-family detached homes to the east

Figure 4 Views of Surrounding Land Uses



Family Dollar to the north



Greater New Hope Baptist Church to the northeast



Single-family detached home to the north



557 Lindsay Street Apartments (under construction) to the west



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in an established residential neighborhood northwest of downtown Atlanta. The neighborhood is largely residential with older single-family detached homes the most common land use within one mile of the site, especially to the south and west, while commercial uses are common along the major traffic arteries including Donald Lee Hollowell Parkway just to the north. West Midtown (Westside) is a desirable neighborhood extending from one-half to two miles northeast of the site. West Midtown offers many newer upscale apartment communities with several communities recently completed or under construction. Midtown and Downtown are within roughly two miles east and southeast of the site, respectively, and are comprised of two large colleges (including Georgia Institute of Technology and Georgia State University), condominiums, upscale apartments, and high-rise office buildings which house the largest concentration of jobs in the region.

### **2. Neighborhood Planning Activities**

New development is common within roughly one-half to two miles northeast of the site in the West Midtown area including several upscale market rate rental communities that have recently been completed or are under construction. Additionally, a master-planned affordable rental housing development (Herndon Square) is within one mile east of the site on the east side of Northside Drive NW, just south of North Avenue. Herndon Square currently offers an affordable senior rental phase that was funded in part with Low Income Housing Tax Credits while two general occupancy phases are under construction. The master plan includes five phases including 379 general occupancy rental units, the existing 97-unit senior phase that opened in 2021, 32 townhomes, and a grocery store. Additionally, a small mixed-use development (557 Lindsay Street) is under construction just west of the site which will offer six affordable apartments (targeting 60 percent to 80 percent AMI) and ground floor commercial space.

### **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). The subject's crime risk is generally comparable to the location of nearly all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.





including the Bankhead Transit Station roughly one mile west of the site on Donald Lee Hollowell Parkway. The Bankhead Transit Station is on the green rail line which connects to Cumberland Mall to the north and areas to the east/southeast including downtown. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is within two miles of Interstates 20 and 75/85 and is within five miles of Interstate 285. Oliver & North Senior Apartments will be just south of Donald Lee Hollowell Parkway (U.S. Highway 78) which connects the site to Cobb County to the west, downtown Atlanta/Midtown and Decatur to the east as well as many other major thoroughfares in the Atlanta Metro Area; U.S. Highway 41 (major north-south thoroughfare) is within roughly one-half mile of the site via Donald Lee Hollowell Parkway or North Avenue. Hartsfield-Jackson Atlanta International Airport is approximately 10 miles south of the site.

#### **4. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

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

##### ***Transit and Other Improvements Under Construction and/or Planned***

None.

#### **5. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part 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.

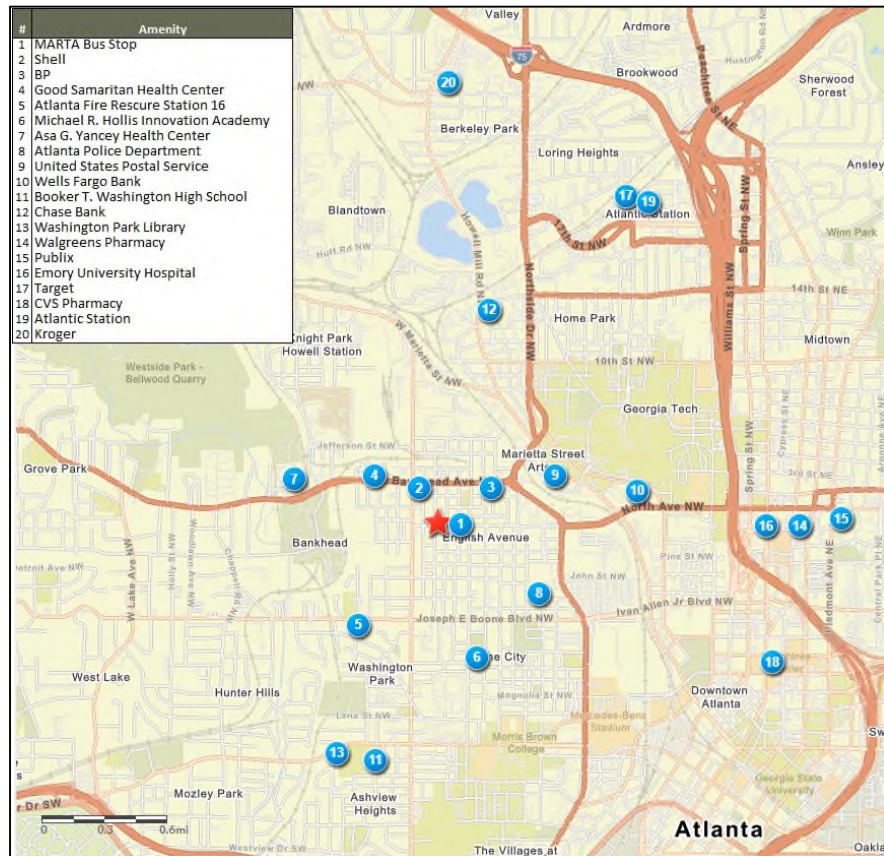


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	English Ave. NW & North Ave. NW	0.2 mile
Shell	Convenience Store	902 Donald Lee Hollowell Pkwy. NW	0.3 mile
BP	Convenience Store	720 Donald Lee Hollowell Pkwy. NW	0.4 mile
Good Samaritan Health Center	Doctor/Medical	1015 Donald Lee Hollowell Pkwy. NW	0.5 mile
Atlanta Fire Rescure Station 16	Fire	1048 Joseph E. Boone Blvd. NW	0.9 mile
Michael R. Hollis Innovation Academy	Public School	225 James P Brawley Dr NW	0.9 mile
Asa G. Yancey Health Center	Doctor/Medical	1247 Donald Lee Hollowell Pkwy. NW	1 mile
Atlanta Police Department	Police	370 Northside Dr. NW	1 mile
United States Postal Service	Post Office	794 Marietta St. NW	1 mile
Wells Fargo Bank	Bank	645 State St. NW	1.2 miles
Booker T. Washington High School	Public School	45 Whitehouse Dr. SW	1.3 miles
Chase Bank	Bank	1115 Howell Mill Rd. NW	1.5 miles
Washington Park Library	Library	1116 M.L.K. Jr Dr. SW	1.6 miles
Walgreens Pharmacy	Pharmacy	565 Peachtree St. NE	1.9 miles
Publix	Grocery	595 Piedmont Ave. NE	2 miles
Emory University Hospital	Hospital	550 W Peachtree St. NW	2 miles
Target	General Retail	375 18th St. NW	2.3 miles
CVS Pharmacy	Pharmacy	235 Peachtree St. NE	2.4 miles
Atlantic Station	Mall	1380 Atlantic Dr. NW	2.5 miles
Kroger	Grocery	1715 Howell Mill Rd. NW	3 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Key Facilities and Services**





## **2. Essential Services**

### ***Health Care***

Emory University Hospital is the closest full-service hospital to the site at two miles east of the site on W Peachtree Street. The 587-bed hospital offers services including emergency care, general surgery, heart and vascular, orthopedics, women's health, rehabilitation, general medicine, and imaging.

Family medicine providers (Good Samaritan Health Center and Asa G. Yancey Health Center) are within one mile of the site along Donald Lee Hollowell Parkway.

### ***Education***

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. School age children residing at the subject property would attend Michael R. Hollis Innovation Academy (0.9 mile) and Booker T. Washington High School (1.3 miles).

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

## **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 convenience stores (Shell and BP) are within one-half mile of the site on Donald Lee Hollowell Parkway while banks (Wells Fargo Bank and Chase Bank), a pharmacy (Walgreen Pharmacy), and a grocery store (Publix) are within two miles. An additional pharmacy and grocery store are within three miles of the site.

### ***Shoppers Goods***

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

Family Dollar is just north of the site on Donald Lee Hollowell Parkway while Target is 2.3 miles from the site on 18<sup>th</sup> Street. NW. The closest mall is Atlantic Station, which is 2.5 miles east of the site. Atlantic Station offers 30+ stores and many restaurants and entertainment venues. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, and Lenox Marketplace.

## **4. Location of Low Income Housing**

A list and map of existing low-income housing in the North & Oliver Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 61.



### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is surrounded primarily by residential uses and is within two miles of public transit, a grocery store, schools, convenience stores, a pharmacy, banks, medical facilities, and shopping. Interstates 20 and 75/85 are within two miles of the site while other major traffic arteries are within one mile providing additional access to the region. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for North & Oliver Apartments 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 market area for North & Oliver Apartments generally consists of census tracts west of downtown Atlanta and north of Interstate 20 (Map 4). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to North & Oliver Apartments are in the North & Oliver Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing connectivity. The market area does not include downtown or Midtown to the east/southeast as these are separate and distinct submarkets. The market area is bound roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential North & Oliver Market Area.

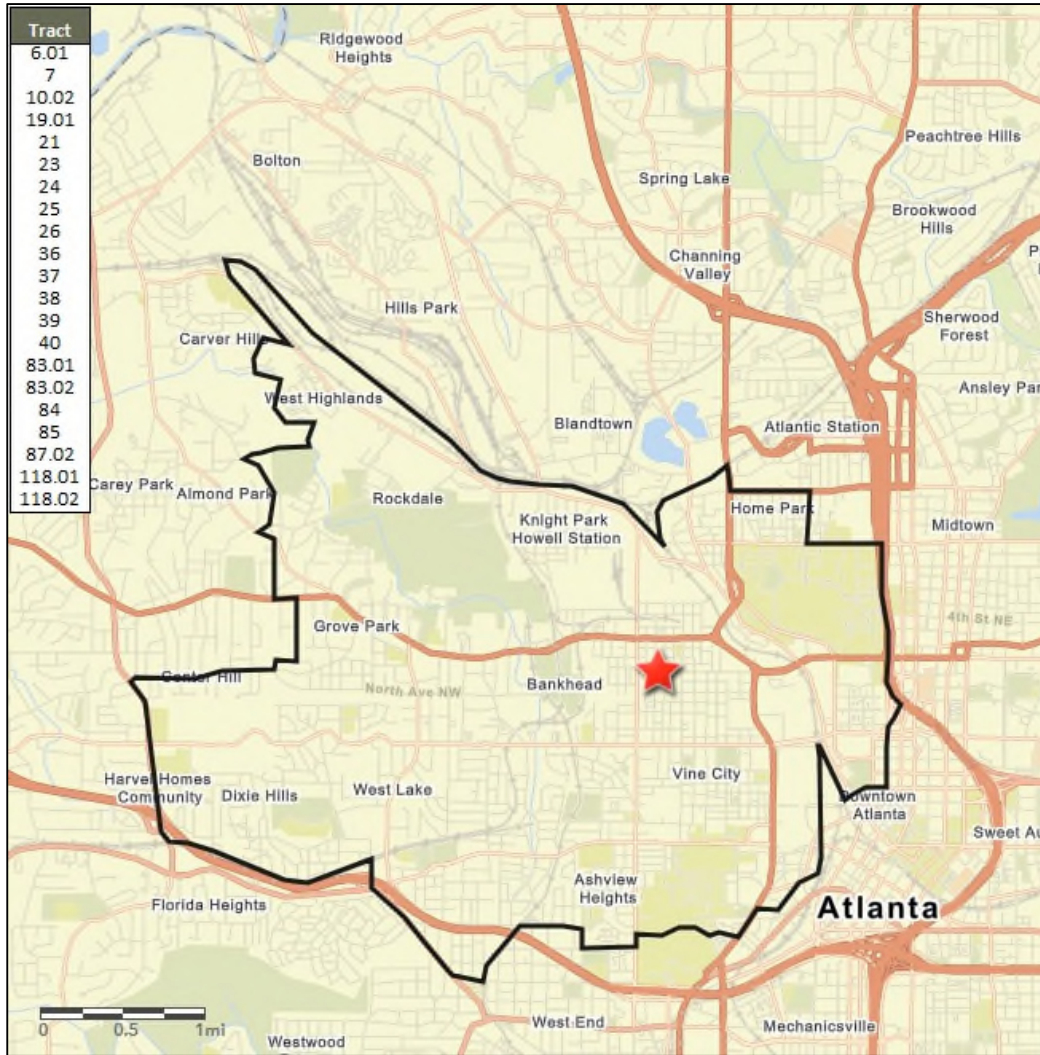
The boundaries of the North & Oliver Market Area and their approximate distance from the subject site are:

- North:** Southern Railroad ..... (1.0 miles)
- East:** Interstate 75/85 / Downtown Atlanta ..... (1.4 miles)
- South:** Sells Avenue SW ..... (1.6 miles)
- West:** Hamilton E Holmes Drive NW ..... (3.2 miles)

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



Map 4 North & Oliver Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the North & Oliver Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the North & Oliver Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2025, and 2028 per DCA's 2025 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The North & Oliver Market Area added 6,216 net people (12.8 percent) and 5,576 households (39.1 percent) from 2010 to 2025 (Table 4); annual growth over this period was 414 people (0.8 percent) and 372 households (2.2 percent). Annual population and household growth rates in Fulton County were 1.3 percent among people and 1.7 percent among households from 2010 to 2025.

#### 2. Projected Trends

Based on Census data, RPRG projects growth to continue in the market area, although at a slower pace, with the annual addition of 157 people (0.3 percent) and 306 households (1.5 percent) from 2025 to 2028 (Table 4). The market area is projected to contain 55,378 people and 20,757 households in 2028.

Annual growth rates in Fulton County are projected to be faster on a percentage basis when compared to the market area over the next three years. Annual growth in the county is projected at 1.5 percent among the population and 1.8 percent among households.

The average household size in the market area of 2.06 persons per household in 2025 is expected to decrease to 2.03 person per household in 2028 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Fulton County was relatively consistent from 2013 to 2018 with an annual average of 9,425 permitted units over this period 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, and has averaged 12,085 permitted units per year over the past three years, a 128.7 percent increase from the annual average from 2019 to 2021. Overall, 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. Less than one percent of permitted units in the county were in multi-family structures with two to four units. Approximately 71 percent of permitted units in the county over the past three years were in multi-family structures with five or more units.



**Table 4 Population and Household Trends**

		Fulton County				North & Oliver Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					48,690				
2025	1,116,298	195,717	21.3%	13,048	1.3%	54,906	6,216	12.8%	414	0.8%
2028	1,166,744	50,446	4.5%	16,815	1.5%	55,378	472	0.9%	157	0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					14,262				
2025	482,596	106,219	28.2%	7,081	1.7%	19,838	5,576	39.1%	372	2.2%
2028	508,684	26,088	5.4%	8,696	1.8%	20,757	919	4.6%	306	1.5%

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

Note: Annual changes are compounded rates

**Table 5 Persons per Household, North & Oliver Market Area**

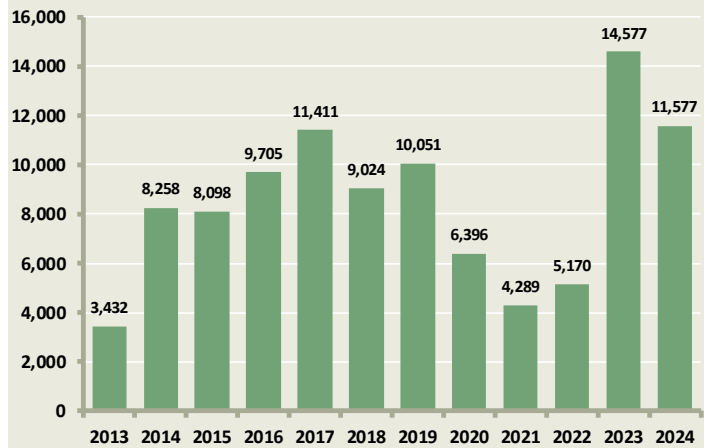
Year	2020	2025	2028
Population	50,099	54,906	55,378
Group Quarters	14,657	13,970	13,284
Households	16,586	19,838	20,757
<b>Avg. HH Size</b>	<b>2.14</b>	<b>2.06</b>	<b>2.03</b>

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	1,668	0	4	1,760	3,432
2014	2,121	6	20	6,111	8,258
2015	2,405	14	0	5,679	8,098
2016	3,016	8	0	6,681	9,705
2017	3,281	10	0	8,120	11,411
2018	3,766	6	4	5,248	9,024
2019	4,394	10	0	5,647	10,051
2020	3,817	2	9	2,568	6,396
2021	2,834	10	0	1,445	4,289
2022	3,513	14	37	1,606	5,170
2023	3,952	20	26	10,579	14,577
2024	2,937	104	377	8,159	11,577
<b>2013-2024</b>	<b>37,704</b>	<b>204</b>	<b>477</b>	<b>63,603</b>	<b>101,988</b>
<b>Ann. Avg.</b>	<b>3,142</b>	<b>17</b>	<b>40</b>	<b>5,300</b>	<b>8,499</b>

**Total Housing Units Permitted 2013 - 2024**



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



### C. Demographic Characteristics

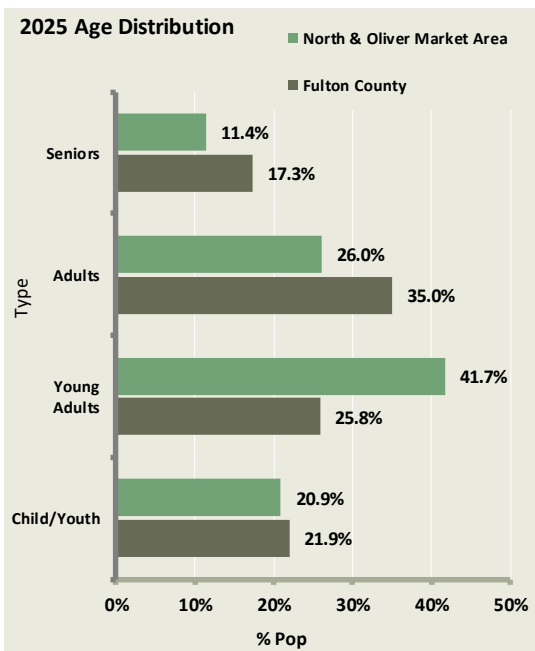
#### 1. Age Distribution and Household Type

The population of the North & Oliver Market Area is significantly younger than Fulton County's population with median ages of 27 and 36, respectively (Table 7). This younger median age of the market area reflects larger proportions of Young Adults and Children/Youth when compared to the county. Roughly 42 percent of the market area's population are Young Adults age 20 to 34 and 26.0 percent are Adults age 35 to 61 while Children/Youth account for 20.9 percent of the population and Seniors age 62 and older comprise 11.4 percent. Fulton County contains a lower percentage of Young Adults ages 20 to 34 years when compared the market area (25.8 percent versus 41.7 percent) and a higher percentage of all other age cohorts.

**Table 7 2025 Age Distribution**

2025 Age Distribution	Fulton County		North & Oliver Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>244,844</b>	<b>21.9%</b>	<b>11,475</b>	<b>20.9%</b>
Under 5 years	54,992	4.9%	2,027	3.7%
5-9 years	57,861	5.2%	1,982	3.6%
10-14 years	61,474	5.5%	2,038	3.7%
15-19 years	70,517	6.3%	5,428	9.9%
<b>Young Adults</b>	<b>288,048</b>	<b>25.8%</b>	<b>22,876</b>	<b>41.7%</b>
20-24 years	87,965	7.9%	12,342	22.5%
25-34 years	200,083	17.9%	10,534	19.2%
<b>Adults</b>	<b>390,530</b>	<b>35.0%</b>	<b>14,303</b>	<b>26.0%</b>
35-44 years	161,065	14.4%	6,645	12.1%
45-54 years	142,636	12.8%	4,760	8.7%
55-61 years	86,829	7.8%	2,898	5.3%
<b>Seniors</b>	<b>192,876</b>	<b>17.3%</b>	<b>6,252</b>	<b>11.4%</b>
62-64 years	37,213	3.3%	1,242	2.3%
65-74 years	90,389	8.1%	3,087	5.6%
75-84 years	49,596	4.4%	1,413	2.6%
85 and older	15,678	1.4%	510	0.9%
<b>TOTAL</b>	<b>1,116,298</b>	<b>100%</b>	<b>54,906</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>27</b>	

Source: Esri; RPRG, Inc.



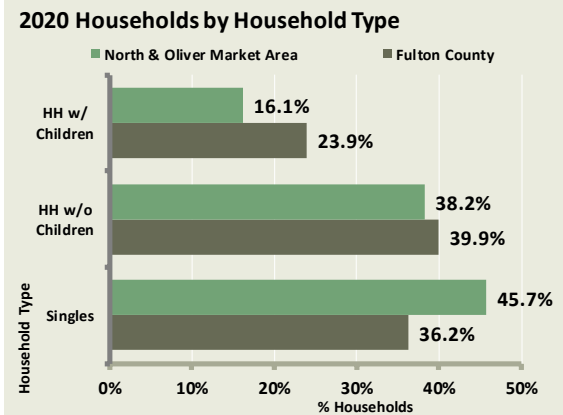
Single-person households comprised 45.7 percent of North & Oliver Market Area households as of the 2020 Census. Multi-person households without children accounted for 38.2 percent of market area households and 16.1 percent of households had children. The market area had a significantly higher percentage of single-person households when compared to the county (45.7 percent versus 36.2 percent) and a lower percentage of households with children (16.1 percent versus 23.9 percent) and multi-family household without children (38.2 percent versus 39.9 percent) (Table 8).



**Table 8 Households by Household Type**

2020 Households by Household Type	Fulton County		North & Oliver Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	951	5.7%
Other w/ Children	36,226	8.1%	1,725	10.4%
<b>Households w/ Children</b>	<b>107,130</b>	<b>23.9%</b>	<b>2,676</b>	<b>16.1%</b>
Married/ Cohabiting w/o Children	113,318	25.3%	2,433	14.7%
Other Family w/o Children	43,084	9.6%	2,231	13.5%
Non-Family w/o Children	22,551	5.0%	1,671	10.1%
<b>Households w/o Children</b>	<b>178,953</b>	<b>39.9%</b>	<b>6,335</b>	<b>38.2%</b>
<b>Singles</b>	<b>162,494</b>	<b>36.2%</b>	<b>7,575</b>	<b>45.7%</b>
<b>Total</b>	<b>448,577</b>	<b>100%</b>	<b>16,586</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.



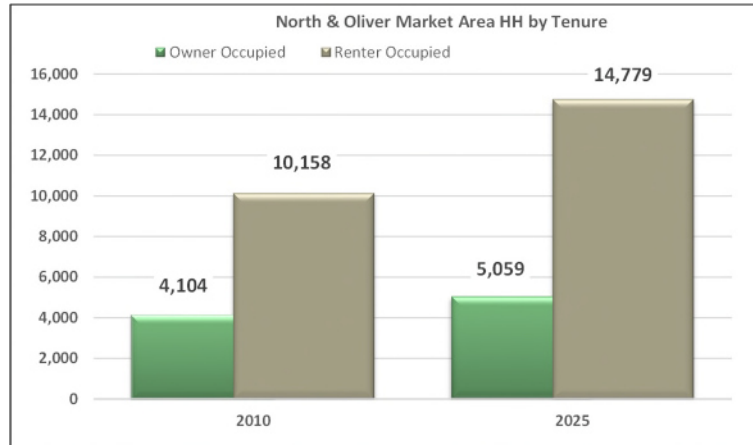
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the North & Oliver Market Area increased by 45.5 percent or 4,621 renter households from 2010 to 2025 (Figure 5); the market area added 308 renter households per year over the past 15 years. By comparison, the market area added 955 net owner households (23.3 percent) during the same period.

**Figure 5 North & Oliver Market Area Households by Tenure 2010 to 2025**

The North & Oliver Market Area’s renter percentage of 74.5 percent in 2025 is higher than the Fulton County’s 51.2 percent (Table 9). The North & Oliver Market Area’s added an annual average of 308 renter households (2.5 percent) from 2010 to 2025 compared to annual growth of 64 owner households (1.4 percent). Renter households accounted for 82.9 percent of net household growth in the market area from 2010 to 2025 compared to 68.7 percent in Fulton County over the past 15 years.





**Table 9 Households by Tenure, 2010-2025**

Fulton County	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	202,262	53.7%	224,216	50.0%	235,505	48.8%	33,243	16.4%	2,216	1.0%	31.3%
Renter Occupied	174,115	46.3%	224,361	50.0%	247,091	51.2%	72,976	41.9%	4,865	2.4%	68.7%
<b>Total Occupied</b>	<b>376,377</b>	<b>100%</b>	<b>448,577</b>	<b>100%</b>	<b>482,596</b>	<b>100%</b>	<b>106,219</b>	<b>28.2%</b>	<b>7,081</b>	<b>1.7%</b>	<b>100%</b>
Total Vacant	60,728		45,429		46,811						
<b>TOTAL UNITS</b>	<b>437,105</b>		<b>494,006</b>		<b>529,407</b>						

North & Oliver Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	4,104	28.8%	4,363	26.3%	5,059	25.5%	955	23.3%	64	1.4%	17.1%
Renter Occupied	10,158	71.2%	12,223	73.7%	14,779	74.5%	4,621	45.5%	308	2.5%	82.9%
<b>Total Occupied</b>	<b>14,262</b>	<b>100%</b>	<b>16,586</b>	<b>100%</b>	<b>19,838</b>	<b>100%</b>	<b>5,576</b>	<b>39.1%</b>	<b>372</b>	<b>2.2%</b>	<b>100%</b>
Total Vacant	7,867		4,529		4,838						
<b>TOTAL UNITS</b>	<b>22,129</b>		<b>21,115</b>		<b>24,676</b>						

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

**b. Projected Household Tenure Trends**

Based on past trends and current rental development activity, RPRG projects renter households to continue accounting for 82.9 percent of net household growth in the market area from 2025 to 2028. This results in annual growth of 254 renter households over the next three years, lower than annual growth of 308 renter households from 2010 to 2025 due to slower overall household growth (Table 10). This results in net growth of 762 renter households from 2025 to 2028. This percentage also reflects macroeconomic trends including higher interest rates, high housing costs, and lack of available affordable housing.

**Table 10 Households by Tenure, 2025-2028**

North & Oliver Market Area	2025		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	5,059	25.5%	5,216	25.1%	157	17.1%	52	1.0%
Renter Occupied	14,779	74.5%	15,541	74.9%	762	82.9%	254	1.7%
<b>Total Occupied</b>	<b>19,838</b>	<b>100%</b>	<b>20,757</b>	<b>100%</b>	<b>919</b>	<b>100%</b>	<b>306</b>	<b>1.5%</b>
Total Vacant	4,838		4,191					
<b>TOTAL UNITS</b>	<b>24,676</b>		<b>24,948</b>					

Source: Esri, RPRG, Inc.

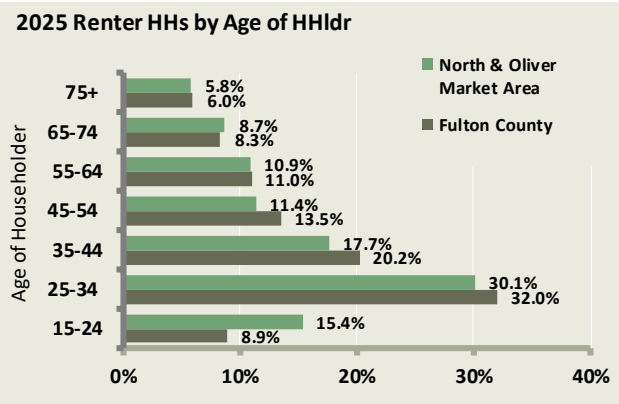
**3. Renter Household Characteristics**

Young renter households under 35 years old account for 45.5 percent of renter householders in the market area, 29.1 percent of households are ages 35 to 54 years, and 25.4 percent are ages 55 and older (Table 11). Fulton County has a significantly larger proportion of renter households ages 25 and older when compared to the market area (91.1 percent versus 84.6 percent) and a smaller proportion of renter households under 25 years old.



**Table 11 Renter Households by Age of Householder**

Renter Households	Fulton County		North & Oliver Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,939	8.9%	2,270	15.4%
25-34 years	79,118	32.0%	4,453	30.1%
35-44 years	49,944	20.2%	2,612	17.7%
45-54 years	33,463	13.5%	1,684	11.4%
55-64 years	27,229	11.0%	1,617	10.9%
65-74 years	20,622	8.3%	1,287	8.7%
75+ years	14,776	6.0%	856	5.8%
<b>Total</b>	<b>247,091</b>	<b>100%</b>	<b>14,779</b>	<b>100%</b>

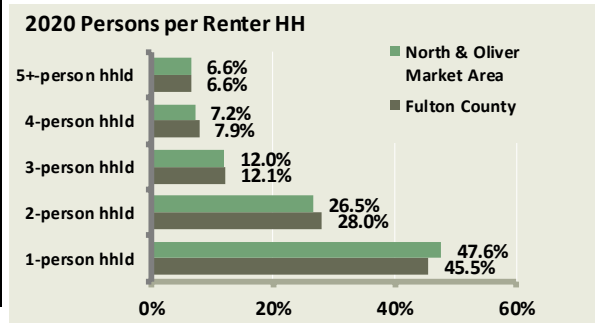


Source: Esri, Real Property Research Group, Inc.

Roughly three-quarters (74.2 percent) of North & Oliver Market Area renter households had one or two people (47.6 percent were single-person households), 19.2 percent had three or four people, and 6.6 percent were larger households with five or more people (Table 12). Fulton County had a smaller proportion of single-person renter households when compared to the market area (45.5 percent versus 47.6 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		North & Oliver Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	5,822	47.6%
2-person hhld	62,738	28.0%	3,242	26.5%
3-person hhld	27,062	12.1%	1,465	12.0%
4-person hhld	17,645	7.9%	885	7.2%
5+-person hhld	14,882	6.6%	809	6.6%
<b>TOTAL</b>	<b>224,361</b>	<b>100%</b>	<b>12,223</b>	<b>100%</b>



Source: 2020 Census

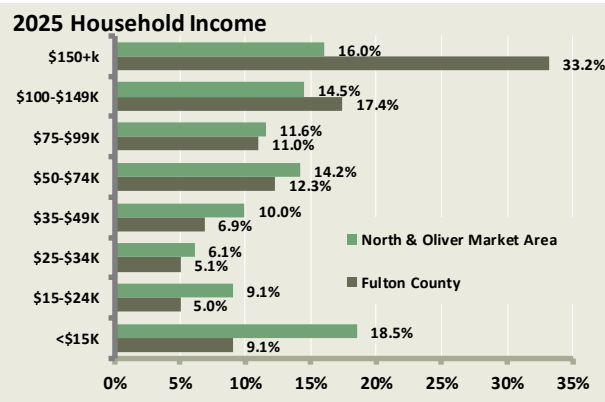
#### 4. Income Characteristics

The 2025 median household income in the North & Oliver Market Area is \$61,092 per year, \$40,711 or 40.0 percent lower than the \$101,803 median in Fulton County (Table 13). Roughly one-third (33.7 percent) of North & Oliver Market Area households earn less than \$35,000 (including 27.6 percent earning less than \$25,000), 24.2 percent earn \$35,000 to \$74,999, and 42.1 percent earn \$75,000 or more including 30.5 percent earning at least \$100,000.



**Table 13 2025 Household Income, North & Oliver Market Area**

Estimated 2025 Household Income		Fulton County		North & Oliver Market Area	
		#	%	#	%
less than	\$15,000	43,796	9.1%	3,672	18.5%
	\$15,000 - \$24,999	24,275	5.0%	1,801	9.1%
	\$25,000 - \$34,999	24,590	5.1%	1,218	6.1%
	\$35,000 - \$49,999	33,363	6.9%	1,977	10.0%
	\$50,000 - \$74,999	59,255	12.3%	2,817	14.2%
	\$75,000 - \$99,999	52,983	11.0%	2,294	11.6%
	\$100,000 - \$149,999	84,149	17.4%	2,874	14.5%
	\$150,000 Over	160,186	33.2%	3,183	16.0%
<b>Total</b>		<b>482,596</b>	<b>100%</b>	<b>19,838</b>	<b>100%</b>
<b>Median Income</b>		<b>\$101,803</b>		<b>\$61,092</b>	

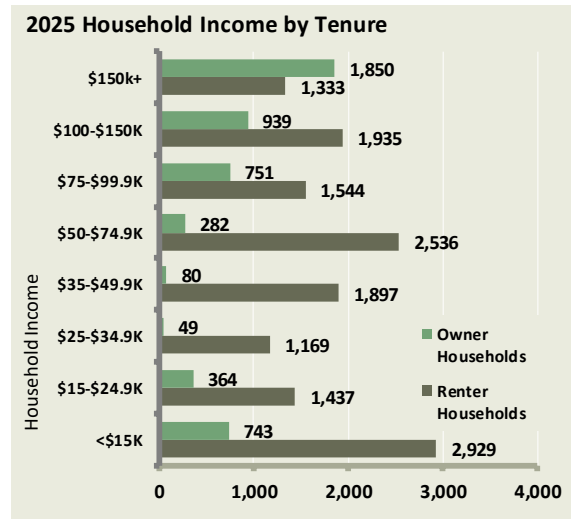


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of North & Oliver Market Area households by tenure is \$49,667 for renters and \$113,835 for owners (Table 14). Roughly 30 percent of renter households earn less than \$25,000 (including 19.8 percent earning less than \$15,000) while 20.7 percent earn \$25,000 to \$49,999 and 17.2 percent earn \$50,000 to \$74,999. Approximately one-third (32.6 percent) of market area renter households earn upper incomes of \$75,000 or more.

**Table 14 2025 Household Income by Tenure, North & Oliver Market Area**

Estimated 2025 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,929	19.8%	743	14.7%
	\$15,000 - \$24,999	1,437	9.7%	364	7.2%
	\$25,000 - \$34,999	1,169	7.9%	49	1.0%
	\$35,000 - \$49,999	1,897	12.8%	80	1.6%
	\$50,000 - \$74,999	2,536	17.2%	282	5.6%
	\$75,000 - \$99,999	1,544	10.4%	751	14.8%
	\$100,000 - \$149,999	1,935	13.1%	939	18.6%
	\$150,000 over	1,333	9.0%	1,850	36.6%
<b>Total</b>		<b>14,779</b>	<b>100%</b>	<b>5,059</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,667</b>		<b>\$113,835</b>	



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

Roughly 47 percent of renter households in the North & Oliver Market Area pay at least 35 percent of income for rent (Table 15). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, North & Oliver Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	238	2.2%
10.0 to 14.9 percent	455	4.1%
15.0 to 19.9 percent	890	8.0%
20.0 to 24.9 percent	1,070	9.7%
25.0 to 29.9 percent	1,686	15.2%
30.0 to 34.9 percent	1,078	9.7%
35.0 to 39.9 percent	725	6.6%
40.0 to 49.9 percent	948	8.6%
50.0 percent or more	3,168	28.6%
Not computed	801	7.2%
<b>Total</b>	<b>11,059</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>4,841</b>	<b>47.2%</b>
<b>&gt; 40% income on rent</b>	<b>4,116</b>	<b>40.1%</b>

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	6,571
1.00 or less occupants per room	6,475
1.01 or more occupants per room	75
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	96
<b>Renter occupied:</b>	
Complete plumbing facilities:	11,020
1.00 or less occupants per room	10,610
1.01 or more occupants per room	410
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	449
<b>Substandard Housing</b>	<b>545</b>
<b>% Total Stock Substandard</b>	<b>3.1%</b>
<b>% Rental Stock Substandard</b>	<b>4.1%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

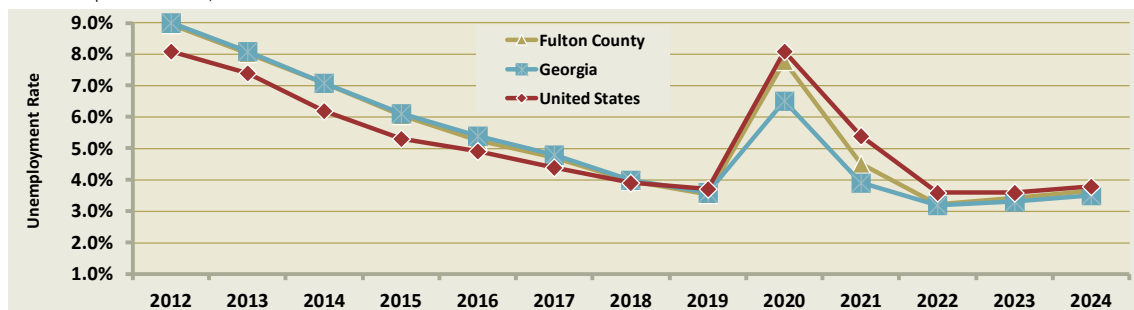
Fulton County added 65,133 net workers (12.8 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 90,304 employed workers (19.5 percent) over this period (Table 16). The county lost 1,732 workers (0.3 percent) and 25,933 employed 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.

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 16 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
<b>Unemployment</b>													
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





### C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, 70.1 percent of workers residing in the North & Oliver Market Area commuted less than 25 minutes or worked from home, 14.7 percent commuted 25 to 34 minutes, and 15.2 percent commuted at least 35 minutes to work (Table 17).

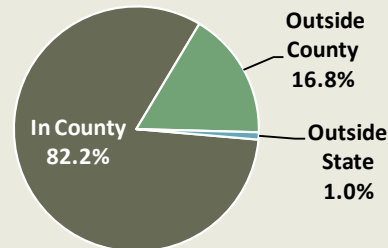
Roughly 82 percent of workers residing in the North & Oliver Market Area worked in Fulton County while 16.8 percent worked in another Georgia county. One percent of workers living in the North & Oliver Market Area were employed outside the state. The large proportion of short to moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to Interstates 20, 75/85, and 285 which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

**Table 17 Commutation Data, North & Oliver Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	16,316	75.2%	Worked in state of residence:	21,485	99.0%
Less than 5 minutes	320	1.5%	Worked in county of residence	17,834	82.2%
5 to 9 minutes	1,159	5.3%	Worked outside county of residence	3,651	16.8%
10 to 14 minutes	2,583	11.9%	Worked outside state of residence	209	1.0%
15 to 19 minutes	2,958	13.6%	<b>Total</b>	<b>21,694</b>	<b>100%</b>
20 to 24 minutes	2,804	12.9%			
25 to 29 minutes	794	3.7%			
30 to 34 minutes	2,394	11.0%			
35 to 39 minutes	654	3.0%			
40 to 44 minutes	332	1.5%			
45 to 59 minutes	875	4.0%			
60 to 89 minutes	774	3.6%			
90 or more minutes	669	3.1%			
Worked at home	5,378	24.8%			
<b>Total</b>	<b>21,694</b>				

Source: American Community Survey 2019-2023

**2019-2023 Commuting Patterns, North & Oliver Market Area**



Source: American Community Survey 2019-2023

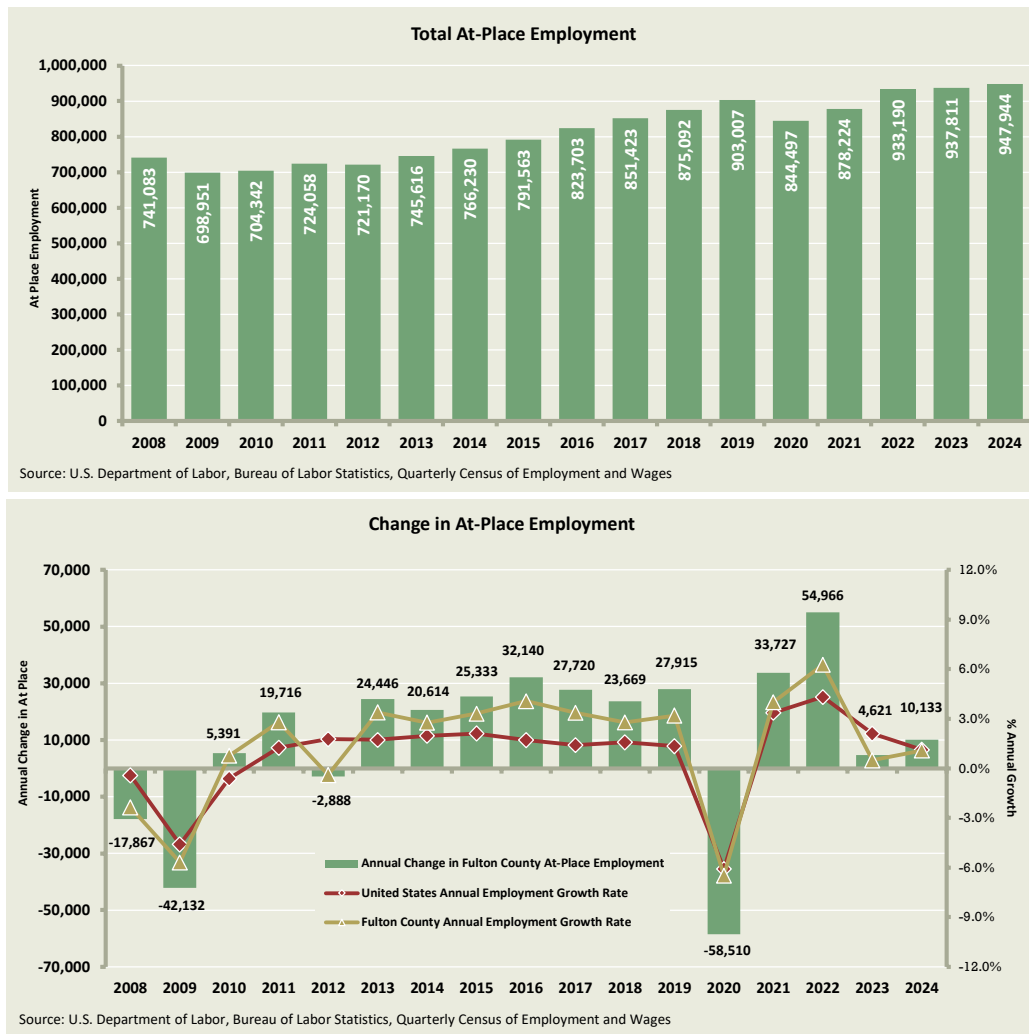
### D. At-Place Employment

#### 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 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 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 6 At-Place Employment, Fulton County**

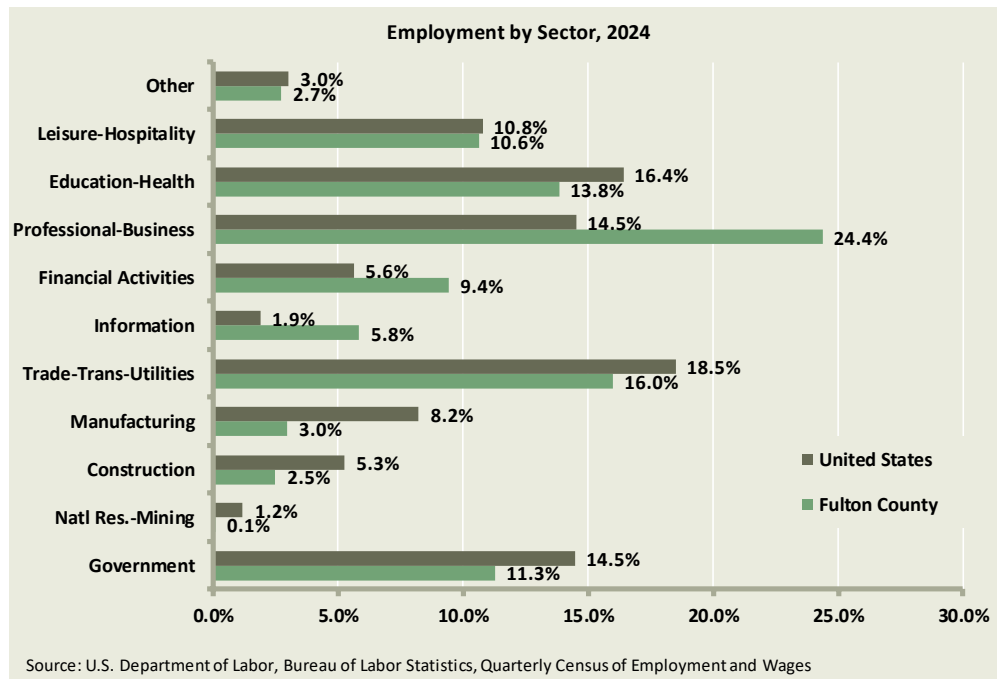


## 2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 24.4 percent of the county’s jobs in 2024 (Figure 7); 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 7 Total Employment by Sector, Fulton County 2024**

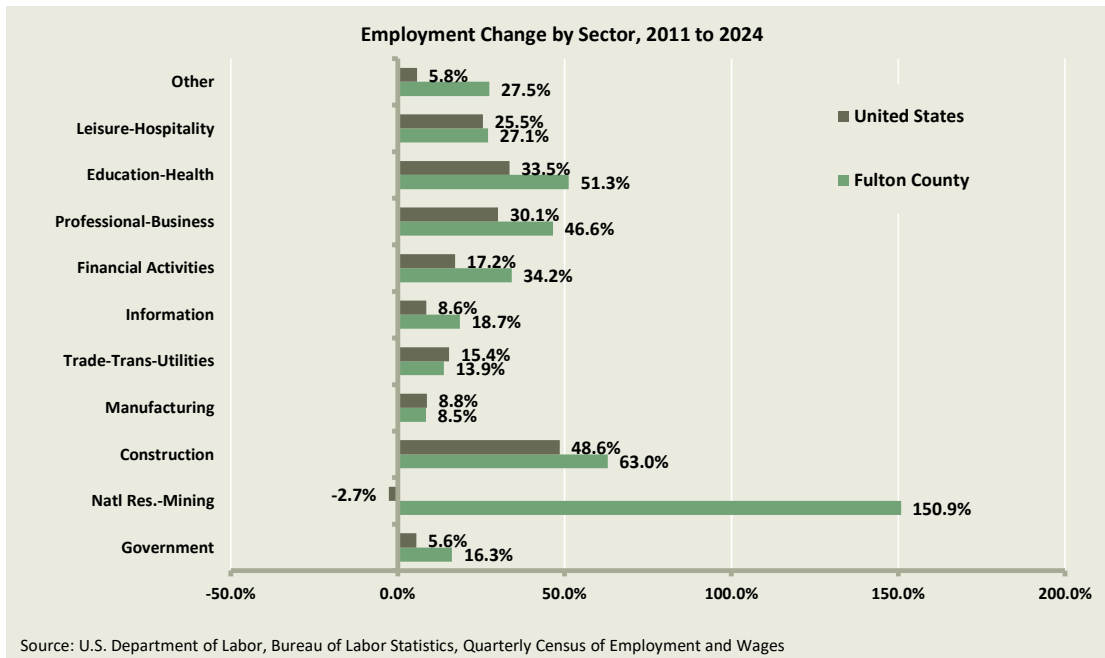


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	29,529	100,730	131,166	231,074	89,212	55,307	151,727	28,009	23,599	690	106,901	947,944

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 8). 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 8 Employment Change by Sector, Fulton County 2011-2024**



### 3. Major Employers

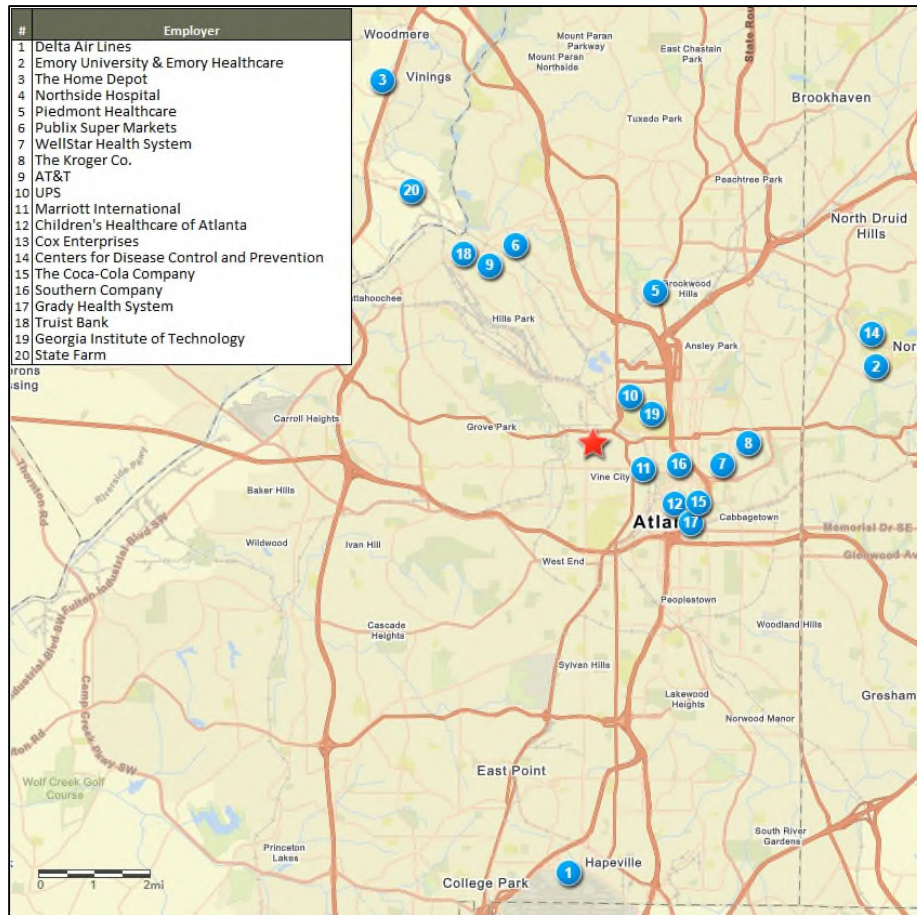
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject site, including businesses located in or near downtown Atlanta/Midtown roughly two miles east/southeast of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 10 miles south of the site.

**Table 18 Major Employers, Metro Atlanta**

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta



#### 4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in 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 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 North & Oliver Market Area households for the target year of 2028. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As 25 units will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. We analyzed rents at maximum allowable LIHTC rent levels for units with PBV as all proposed contract rents are above maximum allowable LIHTC rent levels. We also performed an affordability analysis with the proposed PBV.

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 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum incomes are based on a household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with PBV are considered standard LIHTC units without PBV; however, minimum income limits will not apply for these units. As such, we also conducted an Affordability Analysis with the proposed PBV.



**Table 19 2028 Total and Renter Income Distribution, North & Oliver Market Area**

North & Oliver Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	3,609	17.4%	2,951	19.0%
	\$15,000 - \$24,999	1,667	8.0%	1,364	8.8%
	\$25,000 - \$34,999	1,160	5.6%	1,136	7.3%
	\$35,000 - \$49,999	1,955	9.4%	1,913	12.3%
	\$50,000 - \$74,999	2,835	13.7%	2,616	16.8%
	\$75,000 - \$99,999	2,461	11.9%	1,698	10.9%
	\$100,000 - \$149,999	3,204	15.4%	2,212	14.2%
	\$150,000 - Over	3,866	18.6%	1,652	10.6%
<b>Total</b>		<b>20,757</b>	<b>100%</b>	<b>15,541</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,525</b>		<b>\$53,887</b>	

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

**Table 20 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		<b>\$114,200</b>									
Utility Allowance:		1 Bedroom		\$106							
		2 Bedroom		\$139							
		3 Bedroom		\$174							
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		
4 Persons	\$34,260	\$45,680	\$57,100	\$68,520	\$79,940	\$114,200	\$137,040	\$171,300	\$228,400		
5 Persons	\$37,020	\$49,360	\$61,700	\$74,040	\$86,380	\$123,400	\$148,080	\$185,100	\$246,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	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	
3	2	\$30,840	\$41,120	\$51,400	\$61,680	\$71,960	\$102,800	\$123,360	\$154,200	\$205,600	
5	3	\$37,020	\$49,360	\$61,700	\$74,040	\$86,380	\$123,400	\$148,080	\$185,100	\$246,800	
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
3 Bedroom		\$891	\$717	\$1,188	\$1,014	\$1,485	\$1,311	\$1,782	\$1,608	\$2,079	\$1,905

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



## 2. Affordability Analysis

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

- Looking at the one-bedroom units at 30 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$642 (\$536 net rent plus a utility allowance of \$106 to cover all utilities expect water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$22,011 per year. A projected 11,634 renter households in the North & Oliver Market Area will earn at least this amount in 2028.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$27,420 based on an average household size of two people. A projected 10,951 renter households will have incomes above this maximum in 2028.
- Subtracting the 10,951 renter households with incomes above the maximum income limit from the 11,634 renter households that could afford to rent this unit, RPRG computes that a projected 682 renter households in the North & Oliver Market Area will be within the target income segment for the one-bedroom units targeting 30 percent AMI.
- The renter capture rate for the 12 one-bedroom units at 30 percent AMI is 1.8 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall. The renter capture rates for the remaining proposed floor plans range from 0.5 percent to 2.7 percent while capture rates by income target are 1.4 percent for 30 percent AMI units, 2.2 percent for 60 percent AMI units, and 0.7 percent for 70 percent AMI units. The project's overall renter capture rate is 2.0 percent.
- Removal of the minimum income limit when accounting for the proposed PBV on all units increases the number of income-qualified renter households to 9,873 and drops the overall capture rate to 1.2 percent (Table 22).



**Table 21 Affordability Analysis, North & Oliver Apartments without PBV**

30% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		6		7			
Net Rent		\$536		\$632		\$717			
Gross Rent		\$642		\$771		\$891			
Income Range (Min, Max)		\$22,011	\$27,420	\$26,434	\$30,840	\$30,549	\$37,020		
<b>Renter Households</b>									
Range of Qualified Hhlds		11,634	10,951	11,063	10,563	10,596	9,833		
# Qualified Hhlds		682		500		763			
<b>Renter HH Capture Rate</b>		<b>1.8%</b>		<b>1.2%</b>		<b>0.9%</b>			

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		35		21		15			
Net Rent		\$1,175		\$1,400		\$1,605			
Gross Rent		\$1,281		\$1,539		\$1,779			
Income Range (Min, Max)		\$43,920	\$54,840	\$52,766	\$61,680	\$60,994	\$74,040		
<b>Renter Households</b>									
Range of Qualified Hhlds		8,953	7,671	7,888	6,955	7,027	5,661		
# Qualified Hhlds		1,282		933		1,365			
<b>Renter HH Capture Rate</b>		<b>2.7%</b>		<b>2.3%</b>		<b>1.1%</b>			

70% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		8		6			
Net Rent		\$1,390		\$1,660		\$1,905			
Gross Rent		\$1,496		\$1,799		\$2,079			
Income Range (Min, Max)		\$51,291	\$63,980	\$61,680	\$71,960	\$71,280	\$86,380		
<b>Renter Households</b>									
Range of Qualified Hhlds		8,042	6,714	6,955	5,879	5,950	4,788		
# Qualified Households		1,328		1,076		1,162			
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>0.7%</b>		<b>0.5%</b>			

Income Target	# Units	Renter Households = 15,541				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
30% AMI	25	Income Households	\$22,011	\$37,020	1,801	<b>1.4%</b>	
60% AMI	71	Income Households	\$43,920	\$74,040	3,291	<b>2.2%</b>	
70% AMI	24	Income Households	\$51,291	\$86,380	3,254	<b>0.7%</b>	
Total Units	120	Income Households	\$22,011	\$86,380	5,965	<b>2.0%</b>	

Source: Income Projections, RPRG, Inc.



**Table 22 Affordability Analysis, North & Oliver Apartments with PBV**

30% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		6		7			
Net Rent		\$536		\$632		\$717			
Gross Rent		\$642		\$771		\$891			
Income Range (Min, Max)		no min\$ \$27,420		no min\$ \$30,840		no min\$ \$37,020			
<b>Renter Households</b>									
Range of Qualified Hhlds		15,541 10,951		15,541 10,563		15,541 9,833			
# Qualified Hhlds		4,590		4,978		5,708			
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.1%</b>		<b>0.1%</b>			

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		35		21		15			
Net Rent		\$1,175		\$1,400		\$1,605			
Gross Rent		\$1,281		\$1,539		\$1,779			
Income Range (Min, Max)		\$43,920 \$54,840		\$52,766 \$61,680		\$60,994 \$74,040			
<b>Renter Households</b>									
Range of Qualified Hhlds		8,953 7,671		7,888 6,955		7,027 5,661			
# Qualified Hhlds		1,282		933		1,365			
<b>Renter HH Capture Rate</b>		<b>2.7%</b>		<b>2.3%</b>		<b>1.1%</b>			

70% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		8		6			
Net Rent		\$1,390		\$1,660		\$1,905			
Gross Rent		\$1,496		\$1,799		\$2,079			
Income Range (Min, Max)		\$51,291 \$63,980		\$61,680 \$71,960		\$71,280 \$86,380			
<b>Renter Households</b>									
Range of Qualified Hhlds		8,042 6,714		6,955 5,879		5,950 4,788			
# Qualified Households		1,328		1,076		1,162			
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>0.7%</b>		<b>0.5%</b>			

Income Target	# Units	Renter Households = 15,541				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
30% AMI	25	Income Households	no min\$ 15,541	\$37,020 9,833	5,708	<b>0.4%</b>
60% AMI	71	Income Households	\$43,920 8,953	\$74,040 5,661	3,291	<b>2.2%</b>
70% AMI	24	Income Households	\$51,291 8,042	\$86,380 4,788	3,254	<b>0.7%</b>
Total Units	120	Income Households	no min\$ 15,541	\$86,380 4,788	9,873	<b>1.2%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates with or without the proposed PBV are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at North & Oliver Apartments with or without the proposed PBV.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the North & Oliver 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 living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.1 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.2 percent of North & Oliver Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

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

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 30 percent and 60 percent AMI units at The Simpson, phases II and III of Herndon Square, and The 350 are subtracted from demand estimates without accounting for PBV. These units plus the 30 percent AMI HomeFlex units at Herndon Square II & III and The 350 are subtracted from demand when accounting for the proposed PBV.

We have calculated demand without PBV to test market conditions. The project's demand capture rates by income target without accounting for PBV are 2.7 percent for 30 percent AMI units, 4.6 percent for 60 percent AMI units, and 1.4 percent for 70 percent AMI units. The project's overall capture rate is a low 4.2 percent (Table 23). Capture rates by floorplan within an income target range from 1.4 percent to 8.6 percent and capture rates by floor plan are 3.9 percent for all one-bedroom units, 3.0 percent for all two-bedroom units, and 7.1 percent for all three-bedroom units (Table 24). Demand has been adjusted to include only larger households for the proposed three-bedroom units.

When accounting for the proposed PBV, the project's capture rate drops to 0.9 percent for 30 percent AMI units and 2.5 percent for the project overall (Table 25). Capture rates by floorplan within an income target range from 0.2 to 8.6 percent and capture rates by floor plan with the proposed PBV are 1.6 percent for one-bedroom units, 1.0 percent for two-bedroom units, and 2.6 percent for three-bedroom units (Table 26).



**Table 23 Overall Demand Estimates, North & Oliver Apartments without PBV**

	Income Target	30% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit		\$22,011	\$43,920	\$51,291	\$22,011
Maximum Income Limit		\$37,020	\$74,040	\$86,380	\$86,380
<b>(A) Renter Income Qualification Percentage</b>		<b>11.6%</b>	<b>21.2%</b>	<b>20.9%</b>	<b>38.4%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		79	145	143	263
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		70	127	126	230
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		808	1,477	1,460	2,677
<b>Total Demand</b>		<b>957</b>	<b>1,749</b>	<b>1,729</b>	<b>3,170</b>
<b>LESS</b>					
Comparable Units		38	219	49	306
<b>Net Demand</b>		<b>919</b>	<b>1,530</b>	<b>1,680</b>	<b>2,864</b>
Proposed Units		25	71	24	120
<b>Capture Rate</b>		<b>2.7%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>4.2%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Householders	19,838
C). 2028 Householders	20,757
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter HHs at >35%)	47.2%
F). Renter Percentage (% of all 2025 HHs)	74.5%

**Table 24 Demand Estimates by Floor Plan, North & Oliver Apartments without PBV**

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate
<b>30% AMI</b>	<b>\$22,011 - \$37,020</b>								
One Bedroom Units		12	4.4%	363	11	352		352	3.4%
Two Bedroom Units		6	3.2%	266	19	247		247	2.4%
Three Bedroom Units		7	4.9%	406	8	398	25.8%	103	6.8%
<b>60% AMI</b>	<b>\$43,920 - \$74,040</b>								
One Bedroom Units		35	8.2%	681	59	622		622	5.6%
Two Bedroom Units		21	6.0%	496	108	388		388	5.4%
Three Bedroom Units		15	8.8%	726	52	674	25.8%	174	8.6%
<b>70% AMI</b>	<b>\$51,291 - \$86,380</b>								
One Bedroom Units		10	8.5%	706	15	691		691	1.4%
Two Bedroom Units		8	6.9%	572	22	550		550	1.5%
Three Bedroom Units		6	7.5%	618	12	606	25.8%	157	3.8%
<b>By Bedroom</b>									
One Bedroom Units		57	18.8%	1,552	85	1,467		1,467	3.9%
Two Bedroom Units		35	16.1%	1,333	149	1,184		1,184	3.0%
Three Bedroom Units		28	19.3%	1,595	72	1,523	25.8%	394	7.1%
<b>Project Total</b>	<b>\$22,011 - \$86,380</b>								
30% AMI	\$22,011 - \$37,020	25	11.6%	957	38	919			2.7%
60% AMI	\$43,920 - \$74,040	71	21.2%	1,749	219	1,530			4.6%
70% AMI	\$51,291 - \$86,380	24	20.9%	1,729	49	1,680			1.4%
Total Units	\$22,011 - \$86,380	120	38.4%	3,170	306	2,864			4.2%



**Table 25 Overall Demand Estimates, North & Oliver Apartments with PBV**

	Income Target	30% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	no min\$	\$43,920	\$51,291	no min\$
	Maximum Income Limit	\$37,020	\$74,040	\$86,380	\$86,380
<b>(A) Renter Income Qualification Percentage</b>		<b>36.7%</b>	<b>21.2%</b>	<b>20.9%</b>	<b>63.5%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		251	145	143	435
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		220	127	126	381
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		2,562	1,477	1,460	4,431
<b>Total Demand</b>		<b>3,034</b>	<b>1,749</b>	<b>1,729</b>	<b>5,247</b>
<b>LESS</b>					
Comparable Units		169	219	49	437
<b>Net Demand</b>		<b>2,865</b>	<b>1,530</b>	<b>1,680</b>	<b>4,810</b>
Proposed Units		25	71	24	120
<b>Capture Rate</b>		<b>0.9%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>2.5%</b>

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2025 Householders	19,838
C). 2028 Householders	20,757
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter HHs at >35%)	47.2%
F). Renter Percentage (% of all 2025 HHs)	74.5%

**Table 26 Demand Estimates by Floor Plan, North & Oliver Apartments with PBV**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate
<b>30% AMI</b>	<b>no min\$ - \$37,020</b>								
One Bedroom Units		12	29.5%	2,439	49	2,390		2,390	0.5%
Two Bedroom Units		6	32.0%	2,646	87	2,559		2,559	0.2%
Three Bedroom Units		7	36.7%	3,034	33	3,001	25.8%	776	0.9%
<b>60% AMI</b>	<b>\$43,920 - \$74,040</b>								
One Bedroom Units		35	8.2%	681	59	622		622	5.6%
Two Bedroom Units		21	6.0%	496	108	388		388	5.4%
Three Bedroom Units		15	8.8%	726	52	674	25.8%	174	8.6%
<b>70% AMI</b>	<b>\$51,291 - \$86,380</b>								
One Bedroom Units		10	8.5%	706	15	691		691	1.4%
Two Bedroom Units		8	6.9%	572	22	550		550	1.5%
Three Bedroom Units		6	7.5%	618	12	606	25.8%	157	3.8%
<b>By Bedroom</b>									
One Bedroom Units		57	43.9%	3,629	123	3,506		3,506	1.6%
Two Bedroom Units		35	45.0%	3,713	217	3,496		3,496	1.0%
Three Bedroom Units		28	51.1%	4,223	97	4,126	25.8%	1,066	2.6%
<b>Project Total</b>	<b>no min\$ - \$86,380</b>								
30% AMI	no min\$ - \$37,020	25	36.7%	3,034	169	2,865			0.9%
60% AMI	\$43,920 - \$74,040	71	21.2%	1,749	219	1,530			4.6%
70% AMI	\$51,291 - \$86,380	24	20.9%	1,729	49	1,680			1.4%
Total Units	no min\$ - \$86,380	120	63.5%	5,247	437	4,810			2.5%

**3. DCA Demand Conclusions**

All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed North & Oliver Apartments with or without the proposed PBV.

## 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 North & Oliver 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 North & Oliver Market Area. We reviewed DCA's lists of recent LIHTC awards/applications and the City of Atlanta's online permit database. The rental survey was conducted in August 2025.

### B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the North & Oliver Market Area and Fulton County. Multi-family structures account for 76.4 percent of market area renter-occupied units including 66.8 percent in structures with five or more units (Table 27); the county contains a larger proportion of renter-occupied units in multi-family structures (79.8 percent) including a higher percentage of renter-occupied units in multi-family structures with five or more units (71.1 percent). Roughly 47 percent of renter occupied units in the market area are in multi-family structures with 20+ units compared to 43.7 percent in the county. Single-family detached homes comprise 20.2 percent of renter-occupied units in the market area compared to 15.8 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county (77.9 percent versus 74.2 percent).

**Table 27 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		North & Oliver Market Area		Fulton County		North & Oliver Market Area	
	#	%	#	%	#	%	#	%
1, detached	183,980	74.2%	5,120	77.9%	33,121	15.8%	2,237	20.2%
1, attached	28,528	11.5%	297	4.5%	7,989	3.8%	322	2.9%
2	860	0.3%	48	0.7%	5,330	2.5%	496	4.5%
3-4	2,645	1.1%	23	0.4%	12,870	6.1%	570	5.2%
5-9	3,815	1.5%	45	0.7%	25,253	12.0%	871	7.9%
10-19	4,180	1.7%	52	0.8%	32,149	15.3%	1,354	12.2%
20+ units	22,852	9.2%	964	14.7%	91,689	43.7%	5,160	46.7%
Mobile home	966	0.4%	22	0.3%	1,310	0.6%	49	0.4%
<b>TOTAL</b>	<b>247,826</b>	<b>100%</b>	<b>6,571</b>	<b>100%</b>	<b>209,711</b>	<b>100%</b>	<b>11,059</b>	<b>100%</b>

Source: American Community Survey 2019-2023

The median year built of renter-occupied units in the market area is 1997 compared to 1994 in the county (Table 28). Roughly half (47.8 percent) of renter occupied units in the market area have been built since 2000 including 26.7 percent built since 2010. Approximately 24 percent of renter occupied units in the market area were built from 1970 to 1999 while 27.9 percent were built prior to 1970. Owner occupied units are much older than renter occupied units in the market area with a median year built of 1959; roughly 51 percent of owner-occupied units in the market area were built prior to 1960 while 34.9 percent have been built since 2000 compared to 47.8 percent among renter-occupied units.

According to 2019-2023 ACS data, the median value among owner-occupied housing units in the North & Oliver Market Area was \$287,346, \$143,822 or 33.4 percent below the \$431,168 median in



Fulton County (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 28 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		North & Oliver Market Area			Fulton County		North & Oliver Market Area	
	#	%	#	%		#	%	#	%
2020 or later	3,419	1.4%	127	1.9%	2020 or later	3,893	1.9%	697	6.3%
2010 to 2019	26,464	10.7%	519	7.9%	2010 to 2019	39,953	19.0%	2,256	20.4%
2000 to 2009	58,467	23.6%	1,649	25.1%	2000 to 2009	44,401	21.1%	2,334	21.1%
1990 to 1999	41,185	16.6%	256	3.9%	1990 to 1999	29,588	14.1%	1,090	9.9%
1980 to 1989	35,691	14.4%	29	0.4%	1980 to 1989	27,132	12.9%	665	6.0%
1970 to 1979	19,112	7.7%	240	3.7%	1970 to 1979	23,478	11.2%	935	8.5%
1960 to 1969	19,377	7.8%	395	6.0%	1960 to 1969	17,663	8.4%	882	8.0%
1950 to 1959	17,287	7.0%	1,442	21.9%	1950 to 1959	9,030	4.3%	1,076	9.7%
1940 to 1949	8,444	3.4%	815	12.4%	1940 to 1949	4,811	2.3%	478	4.3%
1939 or earlier	18,391	7.4%	1,099	16.7%	1939 or earlier	10,005	4.8%	646	5.8%
<b>TOTAL</b>	<b>247,837</b>	<b>100%</b>	<b>6,571</b>	<b>100%</b>	<b>TOTAL</b>	<b>209,954</b>	<b>100%</b>	<b>11,059</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1959</b>		<b>MEDIAN YEAR BUILT</b>	<b>1994</b>		<b>1997</b>	

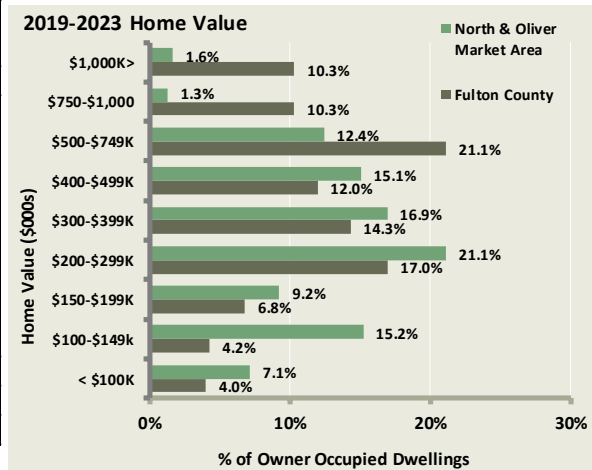
Source: American Community Survey 2019-2023

Source: American Community Survey 2019-2023

**Table 29 Value of Owner Occupied Housing Stock**

2019-2023 Home Value		Fulton County		North & Oliver Market Area	
		#	%	#	%
less than \$100,000		9,883	4.0%	468	7.1%
\$100,000 - \$149,999		10,501	4.2%	1,000	15.2%
\$150,000 - \$199,999		16,763	6.8%	606	9.2%
\$200,000 - \$299,999		42,034	17.0%	1,387	21.1%
\$300,000 - \$399,999		35,489	14.3%	1,112	16.9%
\$400,000 - \$499,999		29,672	12.0%	990	15.1%
\$500,000 - \$749,999		52,319	21.1%	817	12.4%
\$750,000 - \$999,999		25,557	10.3%	84	1.3%
\$1,000,000 over		25,619	10.3%	107	1.6%
<b>Total</b>		<b>247,837</b>	<b>100%</b>	<b>6,571</b>	<b>100%</b>
<b>Median Value</b>		<b>\$431,168</b>		<b>\$287,346</b>	

Source: American Community Survey 2019-2023



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 19 general occupancy communities in the North & Oliver Market Area including 10 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities. Eight LIHTC communities are mixed income with market rate and LIHTC units while several LIHTC communities offer select LIHTC units with PBRA. All surveyed communities are considered comparable to the subject property due to similar income targeting including LIHTC

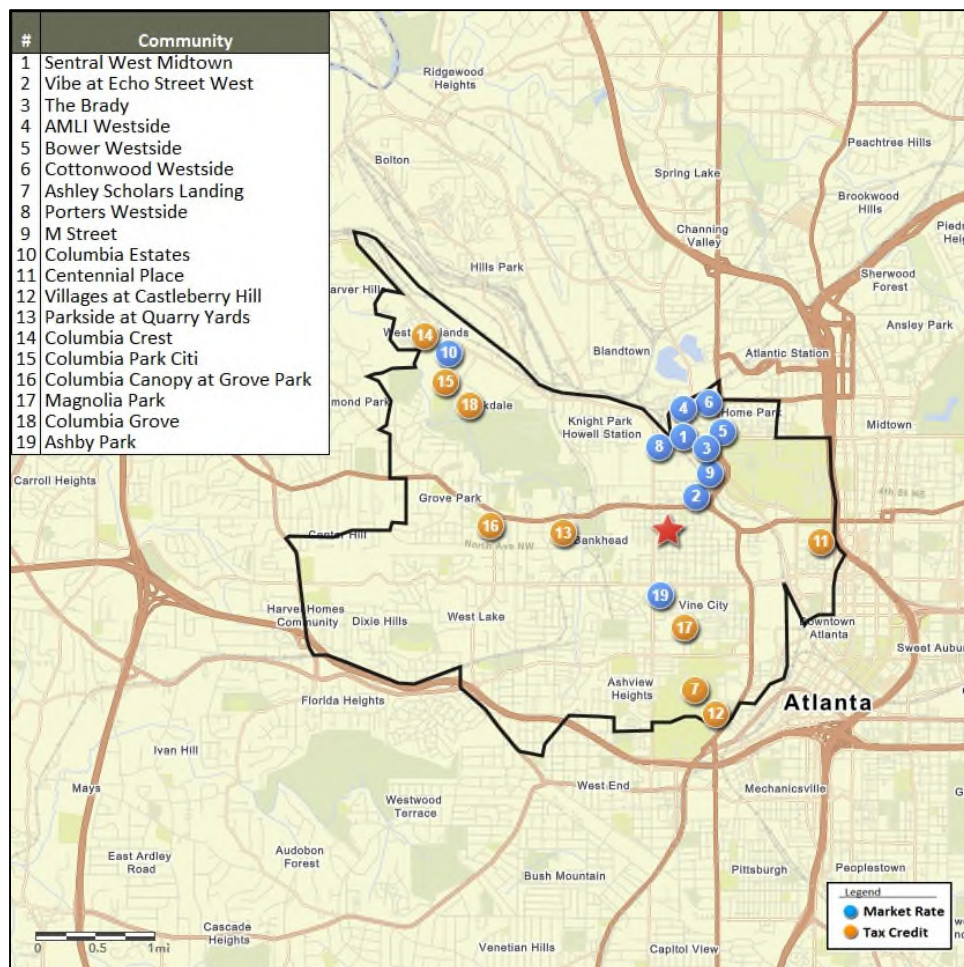


communities and the market rate communities which will target similar income households as the proposed 70 percent AMI units. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

The newest and highest-priced market rate communities are within two miles north/northeast of the site in the West Midtown area (Map 6). One market rate community is within one mile south of the site and the remaining market rate community is to the northwest. LIHTC communities are primarily to the south (three communities) and west (five communities) including the closest communities (Parkside at Quarry Yards and Magnolia Park) within roughly one mile of the site. The remaining LIHTC community (Centennial Place) is near Georgia Tech and downtown to the east. The site is in a generally comparable location to many surveyed communities with the market rate communities in the West Midtown area to the north/northeast having a superior location. West Midtown (Westside) is a more desirable neighborhood when compared to the site's neighborhood and is where much of the new development is ongoing west of Interstate 75/85 and downtown. Additionally, Centennial Place (LIHTC) to the east has a superior location given proximity to Georgia Tech and downtown.

**Map 6 Surveyed Rental Communities, North & Oliver Market Area**





### 3. Size of Communities

The surveyed communities in the North & Oliver Market Area range from 66 to 737 units and average 273 units per community. Overall, six of 19 communities have 197 to 308 units while seven communities have 177 units or less units and six communities have at least 336 units (Table 30). LIHTC communities have a similar average size of 302 units per community with a range from 90 to 738 units. Among LIHTC communities, four communities have at least 400 units, four communities have 139 to 207 units, and the smallest community (Columbia Canopy at Grove Park) has 90 units.

### 4. Age of Communities

The surveyed communities have an average year built of 2008 (Table 30). Overall, 16 of 19 surveyed communities have opened since 2000 including eight communities that have opened since 2014. The newest market rate community (Vibe at Echo Street West) was built in 2023. The average year built for LIHTC communities is 2009 with seven of nine LIHTC communities built since 2005 including three communities built since 2020.

### 5. Structure Type

Eight of 10 market rate and two LIHTC communities offer mid or high-rise designs including the nine highest-priced communities. The remaining communities offer garden and/or townhomes-style apartments (Table 30).

### 6. Vacancy Rates

The North & Oliver Market Area's rental market has 205 vacancies among 4,067 combined units at stabilized communities for an aggregate stabilized vacancy rate of 5.0 percent; Vibe at Echo Street West and Ashley Scholars Landing (LIHTC) are undergoing lease-up while Magnolia Oaks (LIHTC) is undergoing renovations and are not included in stabilized totals (Table 30). Twelve of 16 stabilized communities have a vacancy rate of 5.1 percent or less, including eight communities with a vacancy rate of 3.3 percent or lower. LIHTC communities have an aggregate stabilized vacancy rate of 6.8 percent among 1,902 combined units which is considered stable. Four of seven stabilized LIHTC communities have a vacancy rate of 3.8 percent or lower while Parkside at Quarry Yards has the highest vacancy rate of 17.5 percent; the elevated vacancy rate at Parkside at Quarry Yards appears project-specific given the rest of the LIHTC market is performing much better with much lower vacancy rates.

### 7. Rent Concessions

Four communities are offering rental incentives ranging from \$1,000 off a 12-month lease to 10 weeks free at Vibe at Echo Street (market rate) which is undergoing initial lease-up. One of nine LIHTC communities (Villages at Castleberry Hill) is offering a rental incentive of \$1,000 off a 12-month lease (Table 30).



**Table 30 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	<b>Subject - 30% AMI/PBV</b>		<b>Gar</b>	<b>25</b>			<b>\$536</b>	<b>\$632</b>	
	<b>Subject - 60% AMI</b>		<b>Gar</b>	<b>71</b>			<b>\$1,175</b>	<b>\$1,400</b>	
	<b>Subject - 70% AMI</b>		<b>Gar</b>	<b>24</b>			<b>\$1,390</b>	<b>\$1,660</b>	
	<b>Total</b>			<b>120</b>					
1	Central West Midtown	2020	High Rise	405	35	8.6%	\$1,978	\$3,341	4 weeks free for Eff and 1br
2	Vibe at Echo Street West#	2023	MRise	292	28	9.6%	\$1,990	\$2,525	10 weeks free
3	The Brady	2015	MRise	230	3	1.3%	\$1,844	\$2,496	None
4	AMLI Westside	2018	MRise	251	2	0.8%	\$1,942	\$2,475	None
5	Bower Westside	2008	MRise	336	5	1.5%	\$1,603	\$2,416	None
6	Cottonwood Westside	2014	High Rise	197	10	5.1%	\$1,488	\$2,223	None
7	Ashley Scholars Landing*#	2020	MRise	419	162	38.7%	\$1,660	\$2,215	None
8	Porters Westside	2008	MRise	248	11	4.4%	\$1,596	\$1,889	Varying incentives by floor plan
9	M Street	2004	MRise	308	4	1.3%	\$1,350	\$1,860	None
10	Columbia Estates	2001	TH	124	4	3.2%		\$1,747	None
11	Centennial Place*	1996	Gar/TH	737	56	7.6%	\$1,131	\$1,486	None
12	Villages at Castleberry Hill*	2000	Gar/TH	450	27	6.0%	\$1,286	\$1,468	\$1000 off
13	Parkside at Quarry Yards*	2022	MRise	177	31	17.5%	\$1,179	\$1,403	None
14	Columbia Crest*	2006	Gar	157	6	3.8%	\$1,175	\$1,359	None
15	Columbia Park Citi*	2005	Gar	152	2	1.3%		\$1,354	None
16	Columbia Canopy at Grove Park*	2022	Gar	90	3	3.3%	\$1,112	\$1,330	None
17	Magnolia Park*	1999	Gar/TH	400	60	15.0%	\$1,084	\$1,281	None
18	Columbia Grove*	2007	Gar	139	5	3.6%	\$1,028	\$1,207	None
19	Ashby Park	1963	Gar	66	1	1.5%	\$850	\$950	None
	<b>Total</b>			<b>5,178</b>	<b>455</b>				
	<b>Stabilized Total/Average</b>			<b>4,067</b>	<b>205</b>	<b>5.0%</b>			
	<b>Average</b>	<b>2008</b>		<b>273</b>			<b>\$1,429</b>	<b>\$1,843</b>	
	<b>LIHTC Total</b>			<b>2,721</b>	<b>352</b>				
	<b>Stabilized LIHTC Total/Average</b>			<b>1,902</b>	<b>130</b>	<b>6.8%</b>			
	<b>LIHTC Average</b>	<b>2009</b>		<b>302</b>			<b>\$1,207</b>	<b>\$1,456</b>	

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

Undergoing renovations

(#) Undergoing Lease Up

Source: Phone Survey, RPRG, Inc. August 2025

### 8. Absorption History

Several surveyed communities opened since 2020 and reported absorption information:

- **Vibe at Echo Street West** (market rate) opened in April 2023 and the community has leased 264 units for an average monthly absorption of roughly 10 units. Absorption was likely slowed as construction continued at the property until December 2023.
- **Ashley Scholars Landing (LIHTC)** opened 135 units in January 2020 and leased all units by July 2020 for an average monthly absorption of 22.3 units. A third building opened in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units. A 212-unit second phase opened on July 21, 2025 and the community has leased 29 units in roughly two weeks.
- **Parkside at Quarry Yards (LIHTC)** was fully leased prior to opening in early 2022 and offers 177 units targeting households earning up to 50 percent, 60 percent, and 70 percent AMI.

### D. Analysis of Product Offerings

#### 1. Payment of Utility Costs

Five of 19 surveyed communities offer trash removal in the rent including two LIHTC communities that also offer water and sewer in the rent (Table 31). The remaining communities do not include any



utilities in the rent. North & Oliver Apartments will include water, sewer, and trash removal in the rent.

### 2. Unit Features

All 19 surveyed communities offer a dishwasher and washer and dryer connections including 11 communities which offer a washer and dryer in each unit (Table 31); 14 communities offer a microwave in each unit. Four of the nine LIHTC communities offer a washer and dryer in each unit and five LIHTC communities offer a microwave. All LIHTC communities offering a washer and dryer are mixed income with market rate units. The highest-priced market rate communities offer upscale finishes including stainless appliances and/or granite countertops while the remaining surveyed communities (including nearly all LIHTC communities) generally offer basic finishes including white/black appliances and laminate countertops. North & Oliver Apartments will offer a range, refrigerator, dishwasher, microwave, and washer and dryer connections. The units will also offer central heating and air conditioning, ceiling fans, LVT flooring in the kitchens, and patios/balconies. The proposed unit features will be generally comparable to most surveyed LIHTC communities and will be competitive in the market area at the proposed rents.

**Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Central West Midtown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Vibe at Echo Street West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
The Brady	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
AMLI Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Bower Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Cottonwood Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Ashley Scholars Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Porters Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
M Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Columbia Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD - Full
Centennial Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD - Full
Villages at Castleberry Hill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Parkside at Quarry Yards*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Columbia Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Columbia Park Citi*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Columbia Canopy at Grove Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Magnolia Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Columbia Grove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Ashby Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. August 2025

LIHTC\*

### 3. Parking

Fourteen of 19 surveyed communities offer free surface parking as the standard parking option with three communities charging \$25 to \$50 for reserved surface spaces. Five surveyed communities offer structured garage parking including four communities which charge a monthly fee of \$15 to \$75 for parking.



#### 4. Community Amenities

The surveyed rental stock generally offers extensive community amenities. Sixteen of 19 surveyed communities offer a clubhouse/community room, fitness center, and swimming pool including 14 communities which also offer a business/computer center (Table 32). Seven generally lower-priced communities offer a playground. Seven of nine LIHTC communities offer a clubhouse, fitness center, and swimming pool while six LIHTC communities offer a playground and eight LIHTC communities offer a business/computer center. North & Oliver Apartments' community amenity package will include a community building with activity center, fitness center, and laundry facilities. The subject property will also offer an exterior gathering area. The proposed community amenities will be less extensive compared to most surveyed communities as 16 surveyed communities offer a swimming pool. The lack of a swimming pool is acceptable given the affordable nature of the subject property with income and rent restrictions on all units. Additionally, the proposed community amenities have been accounted for in the estimated market rent analysis. The proposed amenities are acceptable and will be well received in the market area at the proposed rents.

**Table 32 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central West Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vibe at Echo Street West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Brady	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AML Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bower Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cottonwood Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Scholars Landing*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Porters Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
M Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Centennial Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villages at Castleberry Hill*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parkside at Quarry Yards*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Crest*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Park Citi*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Canopy at Grove Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Magnolia Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Grove*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ashby Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. August 2025

(\*) LIHTC

#### 5. Unit Distribution

All 19 surveyed communities offer two-bedroom units while 17 communities offer one-bedroom units and 14 communities offer three-bedroom units including all LIHTC communities (Table 33). Unit



distributions were available for seven of 19 surveyed communities, containing 28.0 percent of surveyed units. Two-bedroom units were the most common among these units at 48.1 percent while one-bedroom units account for 30.9 percent and three-bedroom units account for 10.3 percent.

## 6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,278 per month. The average one bedroom unit size is 768 square feet resulting in a net rent per square foot of \$1.66.
- **Two bedroom** effective rents average \$1,619 per month. The average two bedroom unit size is 1,052 square feet resulting in a net rent per square foot of \$1.54.
- **Three bedroom** effective rents average \$1,699 per month. The average three bedroom unit size is 1,259 square feet resulting in a net rent per square foot of \$1.35.

Average effective rents include LIHTC rents targeting 30 percent, 50 percent, 60 percent, and 70 percent AMI as well as market rate rents. LIHTC rents are generally in the bottom half of the market.



**Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject - 30% AMI/PBV</b>	<b>25</b>	<b>12</b>	<b>\$536</b>	<b>669</b>	<b>\$0.80</b>	<b>6</b>	<b>\$632</b>	<b>978</b>	<b>\$0.65</b>	<b>7</b>	<b>\$717</b>	<b>1,206</b>	<b>\$0.59</b>
<b>Subject - 60% AMI</b>	<b>71</b>	<b>35</b>	<b>\$1,175</b>	<b>669</b>	<b>\$1.76</b>	<b>21</b>	<b>\$1,400</b>	<b>978</b>	<b>\$1.43</b>	<b>15</b>	<b>\$1,605</b>	<b>1,206</b>	<b>\$1.33</b>
<b>Subject - 70% AMI</b>	<b>24</b>	<b>10</b>	<b>\$1,390</b>	<b>669</b>	<b>\$2.08</b>	<b>8</b>	<b>\$1,660</b>	<b>978</b>	<b>\$1.70</b>	<b>6</b>	<b>\$1,905</b>	<b>1,206</b>	<b>\$1.58</b>
Central West Midtown	405	135	\$1,838	826	\$2.22	135	\$3,371	1,291	\$2.61				
Ashley Scholars Landing MKT	419		\$1,725	726	\$2.38		\$2,500	926	\$2.70		\$2,825	1,294	\$2.18
The Brady	230		\$1,869	872	\$2.14		\$2,526	1,112	\$2.27		\$2,735	1,437	\$1.90
AMLI Westside	251		\$1,967	795	\$2.47		\$2,505	1,172	\$2.14				
Bower Westside	336	37	\$1,628	1,065	\$1.53	94	\$2,446	1,127	\$2.17	5	\$3,063	1,368	\$2.24
Cottonwood Westside	197		\$1,513	840	\$1.80		\$2,253	1,185	\$1.90				
Vibe at Echo Street West	292		\$1,722	849	\$2.03		\$2,204	1,303	\$1.69				
M Street	308	144	\$1,375	884	\$1.56	101	\$1,890	1,061	\$1.78	43	\$2,438	1,388	\$1.76
Columbia Estates	124						\$1,777	1,287	\$1.38		\$1,860	1,444	\$1.29
Columbia Grove MKT	139		\$1,455	750	\$1.94		\$1,665	1,005	\$1.66		\$1,734	1,200	\$1.45
Parkside at Quarry Yards 70% AMI*	177		\$1,393	768	\$1.81		\$1,660	1,013	\$1.64		\$1,905	1,132	\$1.68
Porters Westside	248		\$1,488	797	\$1.87		\$1,683	1,132	\$1.49				
Centennial Place MKT	737		\$1,121	688	\$1.63		\$1,589	1,058	\$1.50		\$2,467	1,559	\$1.58
Columbia Crest MKT	157		\$1,400	770	\$1.82		\$1,579	1,066	\$1.48		\$1,675	1,318	\$1.27
Columbia Park Citi MKT	72					54	\$1,579	1,122	\$1.41	18	\$1,738	1,368	\$1.27
Columbia Canopy at Grove Park MKT	90		\$1,285	740	\$1.74		\$1,540	976	\$1.58		\$1,782	1,289	\$1.38
Villages at Castleberry Hill MKT	358	106	\$1,325	710	\$1.87	200	\$1,504	1,100	\$1.37	52	\$1,590	1,138	\$1.40
Parkside at Quarry Yards 60% AMI*			\$1,179	848	\$1.39		\$1,403	1,020	\$1.38		\$1,608	1,132	\$1.42
Magnolia Park MKT	400		\$1,200	654	\$1.83		\$1,400	913	\$1.53		\$1,600	1,160	\$1.38
Villages at Castleberry Hill 60% AMI*	92	26	\$1,127	710	\$1.59	54	\$1,385	1,104	\$1.25	12	\$1,541	1,138	\$1.35
Columbia Grove 60% AMI*			\$1,142	750	\$1.52		\$1,357	1,005	\$1.35		\$1,564	1,200	\$1.30
Columbia Canopy at Grove Park 60% AMI*			\$1,133	740	\$1.53		\$1,353	976	\$1.39		\$1,556	1,289	\$1.21
Centennial Place 60% AMI*			\$1,140	688	\$1.66		\$1,351	1,000	\$1.35		\$1,553	1,322	\$1.17
Magnolia Park 60% AMI*			\$1,127	654	\$1.72		\$1,343	913	\$1.47		\$1,541	1,160	\$1.33
Ashley Scholars Landing 60% AMI*			\$1,150	700	\$1.64		\$1,300	963	\$1.35		\$1,468	1,351	\$1.09
Columbia Park Citi 60% AMI*	80					60	\$1,151	1,122	\$1.03	20	\$1,232	1,368	\$0.90
Parkside at Quarry Yards 50% AMI*			\$965	768	\$1.26		\$1,146	1,013	\$1.13		\$1,311	1,132	\$1.16
Columbia Crest 60% AMI*			\$950	770	\$1.23		\$1,138	1,066	\$1.07		\$1,298	1,318	\$0.98
Magnolia Park 50% AMI*			\$926	654	\$1.42		\$1,101	913	\$1.21		\$1,261	1,160	\$1.09
Columbia Canopy at Grove Park 50% AMI*			\$919	740	\$1.24		\$1,096	976	\$1.12		\$1,259	1,289	\$0.98
Columbia Grove 50% AMI*			\$921	750	\$1.23		\$1,092	1,005	\$1.09		\$1,258	1,200	\$1.05
Ashby Park	66		\$865	780	\$1.11		\$970	800	\$1.21		\$1,075	900	\$1.19
Columbia Grove 30% AMI*			\$481	750	\$0.64		\$563	1,005	\$0.56		\$647	1,200	\$0.54
<b>Total/Average</b>	<b>5,178</b>		<b>\$1,278</b>	<b>768</b>	<b>\$1.66</b>		<b>\$1,619</b>	<b>1,052</b>	<b>\$1.54</b>		<b>\$1,699</b>	<b>1,259</b>	<b>\$1.35</b>
<b>Unit Distribution</b>	<b>1,451</b>	<b>448</b>				<b>698</b>				<b>150</b>			
<b>% of Total</b>	<b>28.0%</b>	<b>30.9%</b>				<b>48.1%</b>				<b>10.3%</b>			

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2025

### 7. Scattered Site Rentals

Given the significant number of multi-family rental options in the market area and rent and income restrictions at North & Oliver Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property.

### 8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage,



utilities, and amenities. We utilized three of the newest market rate communities in the market area and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

**Table 34 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment is utilized to account for the superior mid-rise designs at the three communities utilized in this analysis.
  - 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 \$100 per variance. The three communities utilized in this analysis are in a superior location in the West Midtown area. West Midtown (Westside) is a more desirable neighborhood when compared to the site’s neighborhood and is where much of the new development is ongoing west of Interstate 75/85 and downtown.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
  - Upscale Finishes – We utilized an adjustment of \$50 to account for upscale finishes including stainless appliances and/or granite countertops.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. We utilize adjustments of \$100 per bedroom and \$30 per bathroom where applicable.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$100.00
<b>C. Unit Equipment / Amenities</b>	
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	\$10.00
Upscale Finishes	\$50.00
<b>D. Site Equipment / Amenities</b>	
Structured Garage	\$50.00
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00
Business Center	\$5.00

Based on our adjustment calculations, the estimated market rents for the units at North & Oliver Apartments are \$1,487 for one-bedroom units (Table 35), \$2,129 for two-bedroom units (Table 36), and \$2,289 for three-bedroom units (Table 37). Market rent advantages for the proposed 30 percent and 60 percent AMI rents are at least 26.6 percent. The proposed 70 percent AMI rents are all below estimated market rents including significant rent advantages of 28.3 percent for two-bedroom units and 20.2 percent for three-bedroom units (Table 38). The subject’s proposed rents result in appropriate discounts to estimated market rents including significant advantages for most proposed rents.



**Table 35 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
North & Oliver Apartments Oliver Street and North Avenue Atlanta, Fulton County	AMLI Westside		The Brady		Cottonwood Westside		
	1084 Howell Mill Rd. NW		930 Howell Mill Road		691 14th St. NW		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (70% LIHTC)	\$1,390	\$1,942	\$0	\$1,844	\$0	\$1,488	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,390</b>	<b>\$1,967</b>		<b>\$1,869</b>		<b>\$1,513</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Gar	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2028	2018	\$8	2015	\$10	2014	\$11
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	669	795	(\$32)	872	(\$51)	840	(\$43)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Structured	(\$50)	Paid Structured	(\$25)
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
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		1	8	1	9	1	8
Sum of Adjustments B to D		\$8	(\$272)	\$10	(\$341)	\$11	(\$303)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$280		\$351		\$314	
<i>Net Total Adjustment</i>		(\$264)		(\$331)		(\$292)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,703		\$1,538		\$1,221	
% of Effective Rent		86.6%		82.3%		80.7%	
<b>Estimated Market Rent</b>	<b>\$1,487</b>						
<b>Rent Advantage \$</b>	<b>\$97</b>						
<b>Rent Advantage %</b>	<b>6.5%</b>						



**Table 36 Adjusted Rent Comparison, Two Bedroom**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
North & Oliver Apartments Oliver Street and North Avenue Atlanta, Fulton County	AMLI Westside		The Brady		Cottonwood Westside		
	1084 Howell Mill Rd. NW		930 Howell Mill Road		691 14th St. NW		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (70% LIHTC)	\$1,660	\$2,475	\$0	\$2,496	\$0	\$2,223	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,660</b>	<b>\$2,505</b>		<b>\$2,526</b>		<b>\$2,253</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Gar	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2028	2018	\$8	2015	\$10	2014	\$11
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	978	1,172	(\$49)	1,112	(\$34)	1,185	(\$52)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Structured	(\$50)	Paid Structured	(\$25)
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
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		1	8	1	9	1	8
Sum of Adjustments B to D		\$8	(\$289)	\$10	(\$324)	\$11	(\$312)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$297		\$334		\$323	
Net Total Adjustment		(\$281)		(\$314)		(\$301)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,224		\$2,212		\$1,952	
% of Effective Rent		88.8%		87.6%		86.6%	
<b>Estimated Market Rent</b>	<b>\$2,129</b>						
<b>Rent Advantage \$</b>	<b>\$469</b>						
<b>Rent Advantage %</b>	<b>22.0%</b>						



**Table 37 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
North & Oliver Apartments Oliver Street and North Avenue Atlanta, Fulton County		AMLI Westside		The Brady		Cottonwood Westside	
		1084 Howell Mill Rd. NW		930 Howell Mill Road		691 14th St. NW	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% LIHTC)	\$1,905	\$2,475	\$0	\$2,700	\$0	\$2,223	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,905</b>	<b>\$2,510</b>		<b>\$2,735</b>		<b>\$2,258</b>	
<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	Garden	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2028	2018	\$8	2015	\$10	2014	\$11
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	3	(\$30)	2	\$0
Unit Interior Square Fee	1,206	1,172	\$9	1,437	(\$58)	1,185	\$5
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-u	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Structured	(\$50)	Paid Structured	(\$25)
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
Business Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	7	1	10	3	7
Sum of Adjustments B to D		\$117	(\$240)	\$10	(\$378)	\$116	(\$260)
F. Total Summary							
Gross Total Adjustment		\$357		\$388		\$376	
Net Total Adjustment		(\$123)		(\$368)		(\$144)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,387		\$2,367		\$2,114	
% of Effective Rent		95.1%		86.5%		93.6%	
<b>Estimated Market Rent</b>	<b>\$2,289</b>						
<b>Rent Advantage \$</b>	<b>\$384</b>						
<b>Rent Advantage %</b>	<b>16.8%</b>						

**Table 38 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
<b>30% AMI Units</b>				<b>60% AMI Units</b>			
Subject Rent	\$536	\$632	\$717	Subject Rent*	\$1,175	\$1,400	\$1,605
Est. Market Rent	\$1,487	\$2,129	\$2,289	Est. Market Rent	\$1,487	\$2,129	\$2,289
Rent Advantage (\$)	\$951	\$1,497	\$1,572	Rent Advantage (\$)	\$312	\$729	\$684
Rent Advantage (%)	177.5%	236.9%	219.3%	Rent Advantage (%)	26.6%	52.1%	42.6%
Proposed Units	12	6	7	Proposed Units	35	21	15
<b>70% AMI Units</b>							
Subject Rent	\$1,390	\$1,660	\$1,905				
Est. Market Rent	\$1,487	\$2,129	\$2,289				
Rent Advantage (\$)	\$97	\$469	\$384				
Rent Advantage (%)	7.0%	28.3%	20.2%				
Proposed Units	10	8	6				



### E. Multi-Family Rental Pipeline

We pursued several avenues of research to identify residential rental project that are actively planned or that are currently under construction within the North & Oliver Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs’ recent Low Income Housing Tax Credit (LIHTC) allocation lists and additional online resources.

Based on our research, RPRG identified four pipeline general occupancy LIHTC communities in the North & Oliver Market Area that will offer select units that will compete with the subject property. DCA demand capture rates are all well within acceptable levels when accounting for the four comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline:

- The Simpson:** A 139-unit LIHTC community is under construction at 810 Joseph E. Boone Boulevard in Atlanta. The development received four percent LIHTC allocations in 2020. The unit mix comprises one bedroom, two bedroom, and three-bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 39). The proposed 60 percent AMI units will compete with the subject property.

**Table 39 Pipeline Unit Mix, The Simpson**

The Simpson			
Bed	Bath	Income Target	Quantity
1	1	30% AMI	7
1	1	60% AMI	8
1	1	80% AMI	8
<b>1BR Subtotal</b>			<b>23</b>
2	2	30% AMI	19
2	2	60% AMI	35
2	2	80% AMI	28
<b>2BR Subtotal</b>			<b>82</b>
3	2	30% AMI	8
3	2	60% AMI	15
3	2	80% AMI	11
<b>3 BR Subtotal</b>			<b>34</b>
			<b>139</b>

- Herndon Square II:** A 200-unit mixed income LIHTC community is under construction at 510 Cameron Alexander Madison Boulevard NW in Atlanta. The development was allocated tax credits and will offer one bedroom, two bedroom, and three-bedroom units with LIHTC units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 40). Select LIHTC units will be deeply subsidized through the Homeflex program while the property will also offer unrestricted market rate units. The proposed 60 percent AMI units without deep subsidies and the proposed 30 percent AMI Homeflex units will compete with the subject property.



**Table 40 Pipeline Unit Mix, Herndon Square II**

Herndon Square II			
Bed	Bath	Income Target	Quantity
1	1	30% AMI (HomeFlex)	11
1	1	60% AMI	14
1	1	60% AMI (HomeFlex)	13
1	1	80% AMI	13
1	1	Market Rate	9
<b>1BR Subtotal</b>			<b>60</b>
2	1	30% AMI (HomeFlex)	24
2	1	60% AMI	24
2	1	60% AMI (HomeFlex)	24
2	1	80% AMI	22
2	1	Market Rate	16
<b>2BR Subtotal</b>			<b>110</b>
3	2	30% AMI (HomeFlex)	5
3	2	60% AMI	9
3	2	60% AMI (HomeFlex)	3
3	2	80% AMI	8
3	2	Market Rate	5
<b>3 BR Subtotal</b>			<b>30</b>
			<b>200</b>

- Herndon Square III:** A 178-unit mixed income LIHTC community was allocated tax credits at 448 Gray Street NW in Atlanta. The property will offer 177 rental units and one non-revenue unit. Herndon Square III will offer one bedroom, two bedroom, and three-bedroom units with LIHTC units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 41). Select LIHTC units will be deeply subsidized through the Homeflex program while the property will also offer unrestricted market rate units. The proposed 60 percent AMI units without deep subsidies and the proposed 30 percent AMI Homeflex units will compete with the subject property.



**Table 41 Pipeline Unit Mix, Herndon Square III**

Herndon Sqaure III			
Bed	Bath	Income Target	Quantity
1	1	30% AMI (HomeFlex)	14
1	1	60% AMI	15
1	1	60% AMI (HomeFlex)	13
1	1	80% AMI	16
1	1	Market Rate	10
<b>1BR Subtotal</b>			<b>68</b>
2	1	30% AMI (HomeFlex)	18
2	1	60% AMI	20
2	1	60% AMI (HomeFlex)	17
2	1	80% AMI	19
2	1	Market Rate	12
<b>2BR Subtotal</b>			<b>86</b>
3	2	30% AMI (HomeFlex)	5
3	2	60% AMI	5
3	2	60% AMI (HomeFlex)	4
3	2	80% AMI	5
3	2	Market Rate	4
<b>3 BR Subtotal</b>			<b>23</b>
			<b>177</b>

- **The 350:** A 218-unit LIHTC community was allocated tax credits in 2024 at 350 Chappell Road NW in Atlanta. The 350 will offer one bedroom, two bedroom, and three-bedroom units with LIHTC units targeting renter households earning up to 30 percent, 60 percent, 70 percent, and 80 percent AMI (Table 42). Select 30 percent AMI units will be deeply subsidized. The proposed 30 percent AMI units with PBRA, 60 percent AMI units, and 70 percent AMI units will compete with the subject property.

**Table 42 Pipeline Unit Mix, The 350**

The 350			
Bed	Bath	Income Target	Quantity
1	1	30% AMI (PBRA)	13
1	1	30% AMI	4
1	1	60% AMI	22
1	1	70% AMI	15
1	1	80% AMI	13
<b>1BR Subtotal</b>			<b>67</b>
2	1	30% AMI (PBRA)	26
2	1	60% AMI	29
2	1	70% AMI	22
2	1	80% AMI	13
<b>2BR Subtotal</b>			<b>90</b>
3	2	30% AMI (PBRA)	15
3	2	60% AMI	23
3	2	70% AMI	12
3	2	80% AMI	11
<b>3 BR Subtotal</b>			<b>61</b>
			<b>218</b>



Additionally, Columbia Heritage (mixed-income age restricted community with LIHTC/PBRA units and market rate units) was allocated tax credits in 2022 for rehabilitation; however, this will not expand the market area’s rental housing stock and will not compete with the subject property give a difference in age and income targeting.

**F. Housing Authority Information**

The Atlanta Housing Authority serves more than 23,000 families throughout the city of Atlanta. The housing authority owns nine public housing-assisted residential properties, including seven senior high-rise communities and two small family communities. The waitlist for the Atlanta Housing Authority’s Housing Choice Voucher Program is currently closed. The authority manages approximately 11,100 Housing Choice Vouchers.

**G. Existing Low Income Rental Housing**

Fifteen LIHTC communities are in the North & Oliver Market Area including nine general occupancy and six age restricted communities (Table 43). We surveyed all nine general occupancy LIHTC communities for this analysis. RPRG identified four general occupancy LIHTC communities that have been allocated tax credits for new construction but have yet to open in the market area; Columbia Heritage (senior LIHTC) was allocated tax credits for rehabilitation. The location of these communities relative to the subject site is shown in Map 7.

**Table 43 Affordable Rental Communities, North & Oliver Market Area**

Community	Subsidy	Type	Address	City	Distance
Columbia Canopy at Grant Park	LIHTC	General	557 West Lake Ave. NW	Atlanta	1.9 miles
Parkside at Quarry Yards	LIHTC	General	1314 Donald Lee Hollowell Pkwy.	Atlanta	1.1 miles
The Simpson	LIHTC	General	810 Joseph E Boone Blvd.	Atlanta	0.6 mile
Villages at Castleberry Hill	LIHTC	General	801 Northside Dr. NW	Atlanta	0.7 mile
The Mallory	LIHTC	Senior	251 Anderson Ave. NW	Atlanta	2.6 miles
True Light Haven	LIHTC	Senior	295 Penelope Dr. NW	Atlanta	2.9 miles
Columbia Grove	LIHTC / Public Housing	General	1783 Johnson Rd. NW	Atlanta	2.9 miles
Magnolia Park	LIHTC / Public Housing	General	781 Magnolia Way NW	Atlanta	1.2 miles
Ashley Scholars Landing	LIHTC / Section 8	General	669 Atlanta Student Movement Blvd.	Atlanta	2.1 miles
Centennial Place	LIHTC / Section 8	General	120 Merritts Ave. NW	Atlanta	1.6 miles
Columbia Crest	LIHTC / Section 8	General	1903 Drew Dr. NW	Atlanta	3.4 miles
Columbia Park Citi	LIHTC / Section 8	General	921 West Moreland Ave.	Atlanta	3.2 miles
Herndon Square Phase II	LIHTC / Section 8	General	464 Cameron M. Alexander Blvd.	Atlanta	0.9 mile
Herndon Square Phase III	LIHTC / Section 8	General	464 Cameron M. Alexander Blvd.	Atlanta	0.9 mile
The 350	LIHTC / Section 9	General	350 Chappell Rd. NW	Atlanta	1.5 miles
Columbia Heritage	LIHTC / Section 8	Senior	1900 Perry Blvd. NW	Atlanta	3.1 miles
Herndon Square Senior	LIHTC / Section 8	Senior	464 Cameron M. Alexander Blvd.	Atlanta	0.9 mile
Oasis at Scholar's Landing	LIHTC / Section 8	Senior	134 John Hope Dr. SW	Atlanta	2.1 miles
Veranda at Scholar's Landing	LIHTC / Section 8	Senior	130 Lawshe St. SW	Atlanta	1.8 miles
Berean Village	Section 8	Senior	230 Westview Pl. SW	Atlanta	2.6 miles
Friendship Towers	Section 8	Senior	35 Northside Dr. SW	Atlanta	1.8 miles
Silvertree Senior	Section 8	Senior	359 W Lake Ave. NW	Atlanta	2 miles

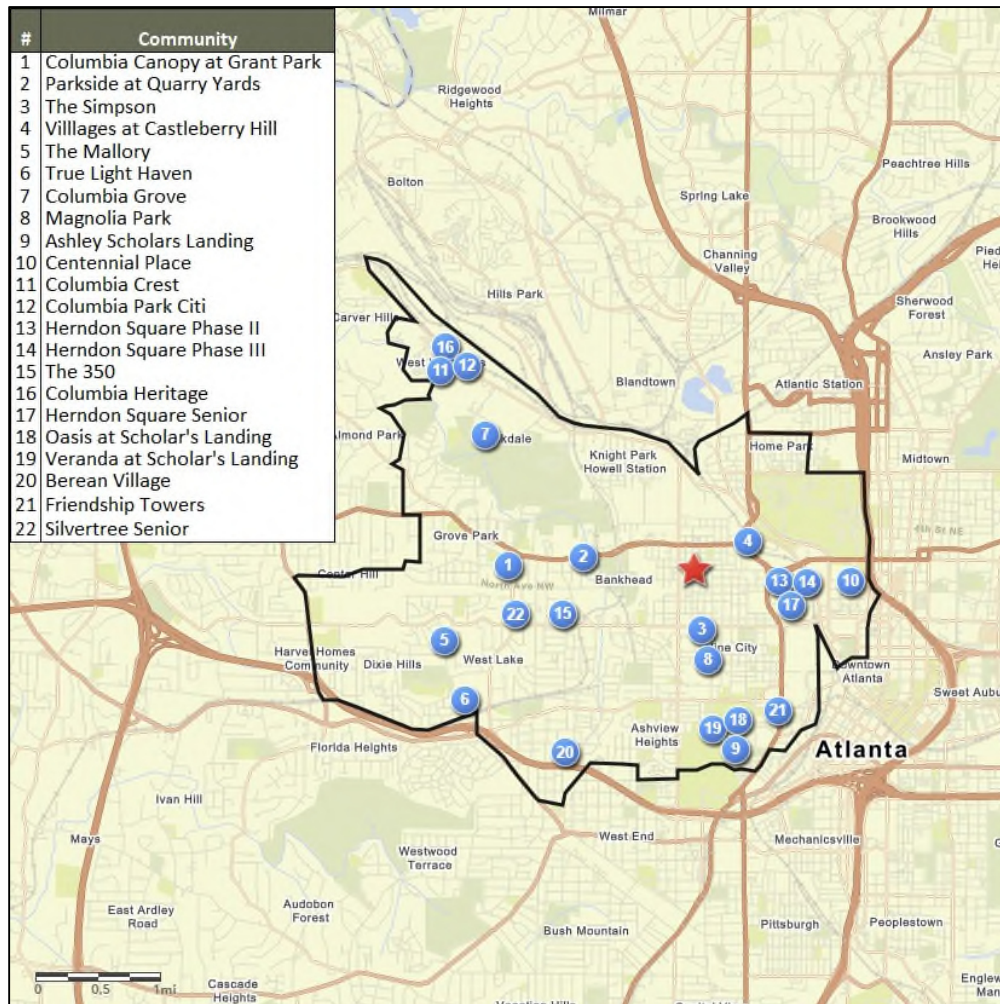
Source: HUD, GA DCA

Allocated for New Construction

Allocated for Rehabilitation



**Map 7 Affordable Rental Communities, North & Oliver Market Area**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. As evidenced by the stable rental market and renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is in an established neighborhood with compatible surrounding land uses and is convenient to major traffic arteries and neighborhood amenities.

- The site is primarily surrounded by residential uses (single-family detached homes and multi-family buildings) and commercial uses along Donald Lee Hollowell Parkway to the north. Several churches are also within one-half mile of the site while a small mixed-use development is under construction just west of the site.
- North & Oliver Apartments will be within two miles of public transit, a grocery store, convenience stores, a pharmacy, medical facilities, shopping, and schools. Three MARTA bus stops are within 0.1 mile of the site. The proximity to these neighborhood amenities will be appealing to renters.
- North & Oliver Apartments will be within roughly two miles of Interstates 20 and 75/85. The site is also just south of Donald Lee Hollowell Parkway which connects to Interstate 75/85 and Midtown to the east while it provides access to Interstate 285 roughly five miles to the west. Additionally, U.S. Highway 41 is within one mile east of the site providing additional connectivity to the region.
- The subject property will have visibility from lightly travelled residential streets including Oliver Street and North Avenue. The subject's visibility, although limited, will be adequate for an affordable rental community.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to renters working throughout the region.

#### 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 North & Oliver Market Area's household base grew significantly from 2010 to 2025. Growth is projected to continue at a slower pace over the next three years.

- The North & Oliver Market Area added 6,216 net people (12.8 percent) and 5,576 households (39.1 percent) from 2010 to 2025; annual growth over this period was 414 people (0.8 percent) and 372 households (2.2 percent).
- The North & Oliver Market Area is projected to add 157 people (0.3 percent) and 306 households (1.5 percent) per year from 2025 to 2028.
- The North & Oliver Market Area is projected to contain 55,378 people and 20,757 households in 2028.

### 4. Demographic Analysis

The population and household base of the North & Oliver Market Area is younger, less affluent, and much more likely to rent when compared to Fulton County.

- Young Adults (age 20 to 34 years) are the most common in the market area accounting for 41.7 percent of the population while Adults ages 35 to 61 years account for 26.0 percent. Children/Youth under 20 years old account for 20.9 percent of the market area's population while Seniors ages 62 and older account for 11.4 percent.
- Single-person households were the most common household type in the North & Oliver Market Area at 45.7 percent. Multi-person households without children were the second-most common in the market area at 38.2 percent; households with children were the least common household type in the market area at 16.1 percent.
- Roughly three-quarters (74.5 percent) of households in the North & Oliver Market Area rent in 2025 compared to 51.2 percent in Fulton County. The North & Oliver Market Area's renter percentage is expected to increase to 74.9 percent by 2028. Renter households are expected to account for 82.9 percent of net household growth in the market area over the next three years.
- Approximately three-quarters (74.2 percent) renter households in the market area had one or two people (including 47.6 percent with one person) and 19.2 percent had three or four people. Roughly seven percent of market area renter households were larger households with 5+ people.
- The 2025 median income in the North & Oliver Market Area is \$61,092 per year, \$40,711 or 40.0 percent below the \$101,803 median in Fulton County. RPRG estimates the median income for households by tenure in the North & Oliver Market Area is \$49,667 for renters and \$113,835 for owners. Approximately 30 percent of renter households in the market area earn less than \$25,000, 20.7 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Roughly one-third (32.6 percent) of market area renter households earn upper incomes of at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 19 general occupancy communities in the North & Oliver Market Area including 10 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities.

- The North & Oliver Market Area’s rental market has 205 vacancies among 4,067 combined units at stabilized communities for an aggregate stabilized vacancy rate of 5.0 percent; Vibe at Echo Street West and Ashley Scholars Landing (LIHTC) are undergoing lease-up while Magnolia Oaks (LIHTC) is undergoing renovations and are not included in stabilized totals. Twelve of 16 stabilized communities have a vacancy rate of 5.1 percent or less, including eight communities with a vacancy rate of 3.3 percent or lower. LIHTC communities have an aggregate stabilized vacancy rate of 6.8 percent among 1,902 combined units which is stable. Four of seven stabilized LIHTC communities have a vacancy rate of 3.8 percent or lower while Parkside at Quarry Yards has the highest vacancy rate of 17.5 percent; the elevated vacancy rate at Parkside at Quarry Yards appears project-specific given the rest of the LIHTC market is performing much better with much lower vacancy rates.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,278 per month. The average one bedroom unit size is 768 square feet resulting in a net rent per square foot of \$1.66.
  - **Two bedroom** effective rents average \$1,619 per month. The average two bedroom unit size is 1,052 square feet resulting in a net rent per square foot of \$1.54.
  - **Three bedroom** effective rents average \$1,699 per month. The average three bedroom unit size is 1,259 square feet resulting in a net rent per square foot of \$1.35.

Average effective rents include LIHTC rents targeting 30 percent, 50 percent, 60 percent, and 70 percent AMI as well as market rate rents. LIHTC rents are generally in the bottom half of the market.

- The estimated market rents for the units at North & Oliver Apartments are \$1,487 for one-bedroom units, \$2,129 for two-bedroom units, and \$2,289 for three-bedroom units. Market rent advantages for the proposed 30 percent and 60 percent AMI rents are at least 26.6 percent. The proposed 70 percent AMI rents are all below estimated market rents including significant rent advantages of 28.3 percent for two-bedroom units and 20.2 percent for three-bedroom units. The subject’s proposed rents result in appropriate discounts to estimated market rents including significant advantages for most proposed rents.
- RPRG identified four general occupancy pipeline LIHTC communities (The Simpson, two phases of Herndon Square, and The 350) in the market area. All comparable units at these communities have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates well within acceptable levels with and without accounting for the proposed PBV.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of North & Oliver Apartments is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development targeting very low to moderate income households. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of a mix of residential and commercial uses are compatible with multi-family development; significant multi-family rental development is within one mile of the site. The site is in a generally comparable location to many surveyed communities with the market rate communities in the West



Midtown area to the north/northeast having a superior location. West Midtown (Westside) is a more desirable neighborhood when compared to the site's neighborhood and is where much of the new development is ongoing west of Interstate 75/85 and downtown. Additionally, Centennial Place (LIHTC) to the east has a superior location given proximity to Georgia Tech and downtown.

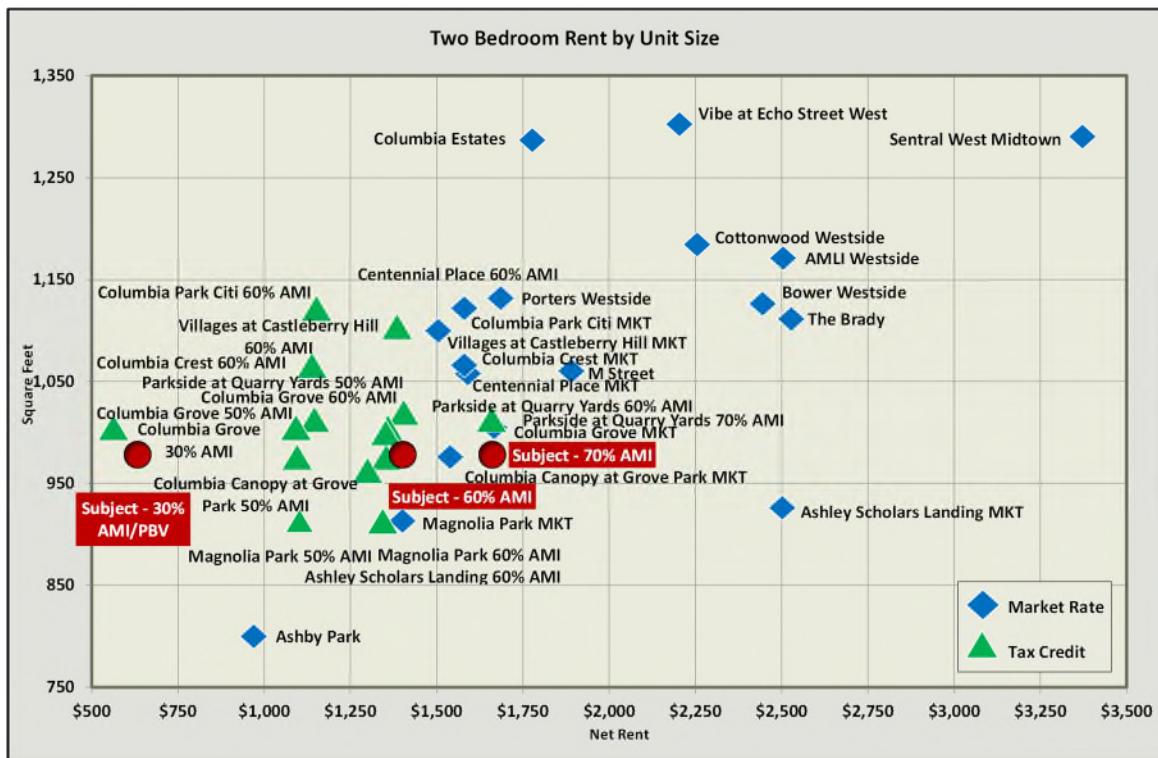
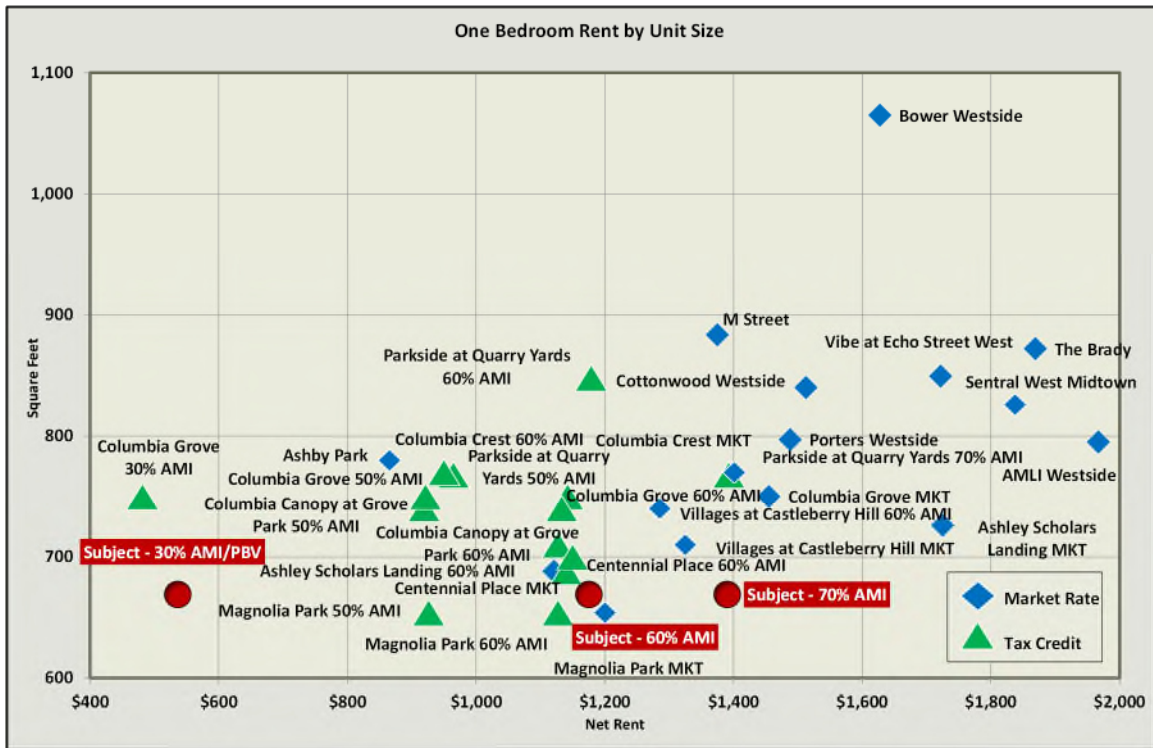
- **Unit Distribution:** North & Oliver Apartments will offer 57 one-bedroom units (47.5 percent), 35 two-bedroom units (29.2 percent), and 28 three-bedroom units (23.3 percent). One, two, and three-bedroom units are all common in the market area. The subject property will be weighted heavier in one and three-bedroom units compared to market averages which is acceptable given 47.6 percent of renter households in the market area had one person while 25.8 percent had 3+ people. Additionally, the Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of extremely low to moderate-income renter households.
- **Unit Size:** The proposed unit sizes at North & Oliver Apartments are 669 square feet for one-bedroom units, 978 square feet for two-bedroom units, and 1,206 square feet for three-bedroom units. The proposed unit sizes are generally comparable to market averages (within 100 square feet) which includes units at much higher priced market rate communities. The proposed unit sizes have been accounted for in the estimated market rent analysis. The proposed unit sizes will be competitive in the market area, especially at the proposed rents.
- **Unit Features:** North & Oliver Apartments will offer a range, refrigerator, dishwasher, microwave, and washer and dryer connections. The units will also offer central heating and air conditioning, ceiling fans, LVT flooring in the kitchens, and patios/balconies. The proposed unit features will be generally comparable to most surveyed LIHTC communities and will be competitive in the market area at the proposed rents.
- **Community Amenities:** North & Oliver Apartments' community amenity package will include a community building with activity center, fitness center, and laundry facilities. The subject property will also offer an exterior gathering area. The proposed community amenities will be less extensive compared to most surveyed communities as 16 surveyed communities offer a swimming pool. The lack of a swimming pool is acceptable given the affordable nature of the subject property with income and rent restrictions on all units. Additionally, the proposed community amenities have been accounted for in the estimated market rent analysis. The proposed amenities are acceptable and will be well received in the market area at the proposed rents.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. The subject property will expand the inventory of new and high-quality affordable housing in the market area.

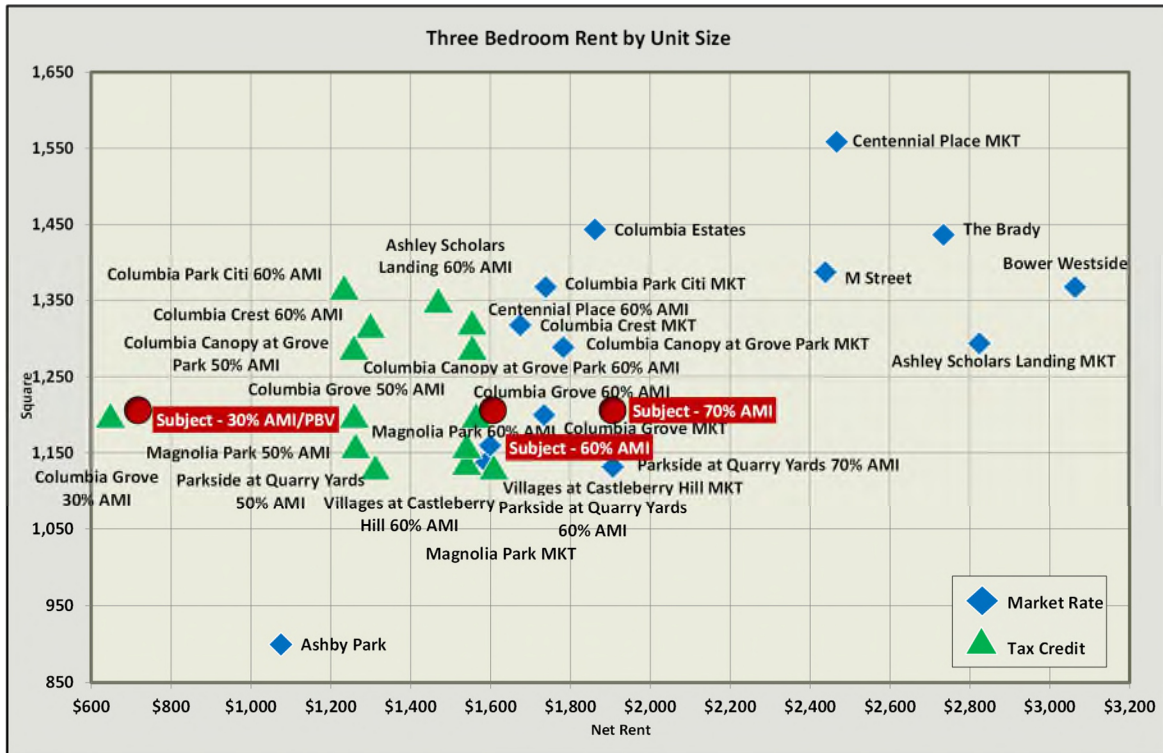
### C. Price Position

The proposed 30 percent AMI rents will be among the lowest rents in the market area while the proposed 60 percent AMI rents will be within the range of existing 60 percent AMI rents in the market area (Figure 9). The proposed 70 percent AMI rents are comparable to the only existing 70 percent AMI rents in the market area at Parkside at Quarry Yards and are below most market rate rents in the market area which is acceptable given the proposed 70 percent AMI units will target similar income households as market rate units. All proposed rents result in appropriate rent advantages when compared to estimated market rents and the Affordability Analysis illustrates significant income qualified renter households to fill the proposed unit mix and rents at the subject property. All proposed rents will be competitive in the market area.



Figure 9 Price Position, North & Oliver Apartments







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Ashley Scholars Landing (LIHTC) opened 135 units in January 2020 and 22.3 units per month while a third building opened in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units. A 212-unit second phase of Ashley Scholars Landing (LIHTC) opened in July 2025 and the community has leased 29 units in roughly two weeks. Parkside at Quarry Yards (LIHTC) was fully leased prior to opening in early 2022 and offers 177 units targeting households earning up to 50 percent, 60 percent, and 70 percent AMI, similar to the subject property. In addition, absorption estimates are based on a variety of factors including:

- The North & Oliver Market Area is projected to add 762 net renter households from 2025 to 2028.
- Without accounting for the proposed PBV, 5,965 renter households will be income-qualified for one or more units proposed at North & Oliver Apartments in 2028. The number of income-qualified renter households significantly increases to 9,873 with the proposed PBV. All affordability renter capture rates are low with or without accounting for PBV including an overall capture rate of 1.2 percent when accounting for the proposed PBV.
- All DCA demand capture rates without the proposed PBV are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for the proposed PBV is 4.2 percent. When accounting for the proposed PBV, the project's overall capture rate decreases to 2.5 percent.
- The North & Oliver Market Area's rental market is stable with an aggregate stabilized vacancy rate of 5.0 percent among 4,067 combined units. LIHTC communities have a stable aggregate vacancy rate of 6.8 percent among 1,902 combined units at stabilized communities.
- North & Oliver Apartments will offer an attractive product that will be a desirable rental community for extremely low to moderate-income renter households in the North & Oliver Market Area.

Based on the proposed product and the factors discussed above, we estimate North & Oliver Apartments will lease the units with PBV within one month while the units without PBV will lease up at a rate of at least 20 units per month. The units with and without PBV will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

### B. Impact on Existing and Pipeline Rental Market

Given the stable rental market in the North & Oliver Market Area and projected renter household growth, we do not expect North & Oliver Apartments to have a negative impact on existing and pipeline rental communities in the North & Oliver Market Area including those with tax credits.



## **12. INTERVIEWS**

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



### 13. CONCLUSIONS AND RECOMMENDATIONS

ome/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate	Average Market Rent**	Market Rents Band	Proposed Rents*	
<b>30% AMI</b>													
One Bedroom Units	no min\$ - \$37,020	12	29.5%	2,439	49	2,390		2,390	0.5%	\$1,487	\$865-\$1,967	\$536	
Two Bedroom Units		6	32.0%	2,646	87	2,559		2,559	0.2%	\$2,129		\$970-\$3,371	\$632
Three Bedroom Units		7	36.7%	3,034	33	3,001	25.8%	776	0.9%	\$2,289		\$1,075-\$3,063	\$717
<b>60% AMI</b>													
One Bedroom Units	\$43,920 - \$74,040	35	8.2%	681	59	622		622	5.6%	\$1,487	\$865-\$1,967	\$1,175	
Two Bedroom Units		21	6.0%	496	108	388		388	5.4%	\$2,129		\$970-\$3,371	\$1,400
Three Bedroom Units		15	8.8%	726	52	674	25.8%	174	8.6%	\$2,289		\$1,075-\$3,063	\$1,605
<b>70% AMI</b>													
One Bedroom Units	\$51,291 - \$86,380	10	8.5%	706	15	691		691	1.4%	\$1,487	\$865-\$1,967	\$1,390	
Two Bedroom Units		8	6.9%	572	22	550		550	1.5%	\$2,129		\$970-\$3,371	\$1,660
Three Bedroom Units		6	7.5%	618	12	606	25.8%	157	3.8%	\$2,289		\$1,075-\$3,063	\$1,905
<b>By Bedroom</b>													
One Bedroom Units		57	43.9%	3,629	123	3,506		3,506	1.6%				
Two Bedroom Units		35	45.0%	3,713	217	3,496		3,496	1.0%				
Three Bedroom Units		28	51.1%	4,223	97	4,126	25.8%	1,066	2.6%				
<b>Project Total</b>													
30% AMI	no min\$ - \$37,020	25	36.7%	3,034	169	2,865			0.9%				
60% AMI	\$43,920 - \$74,040	71	21.2%	1,749	219	1,530			4.6%				
70% AMI	\$51,291 - \$86,380	24	20.9%	1,729	49	1,680			1.4%				
Total Units	no min\$ - \$86,380	120	63.5%	5,247	437	4,810			2.5%				

Analyzed rent for units with PBV is the lesser of the proposed contract rent and maximum allowable LIHTC rent\* Estimated Market Rent\*\*

Based on affordability and demand estimates (with and without PBV), current rental market conditions, and socio-economic and demographic characteristics of the North & Oliver Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBV. The subject property will be competitively positioned with existing rental communities in the North & Oliver Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Brett Welborn  
Senior Analyst

Tad Scepaniak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Senior Analyst  
Real Property Research Group, Inc.

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



**16. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



Tad Scepianiak

Name

Managing Principal

Title

August 7, 2025

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

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



**BRETT WELBORN**  
**Senior Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

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



**18. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.. ....	Page(s)	6
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews .....	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	6-7

**B. Project Description**

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

**C. Site Evaluation**

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



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	65
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	41
2. Affordability estimates .....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	46
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	46-46

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	56, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	53, 56, App. 6
vii. Project age and current physical condition.....	Page(s)	52, App. 6
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	52

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	61
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	50, 65
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	69
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	61



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	56, 69
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	65
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	72
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	72
2. Stabilization period.....	Page(s)	72
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	72
 <b>J. Interviews.....</b>	Page(s)	73
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	74
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community Name	Address	City	Survey Date	Phone Number
AMLI Westside	1084 Howell Mill Rd. NW	Atlanta	8/7/2025	866-321-8089
Ashby Park	880 Rock St. NW	Atlanta	8/7/2025	404-221-9055
Ashley Scholars Landing	669 Atlanta Student Movement Blvd.	Atlanta	8/5/2025	404-343-0802
Bower Westside	1000 Northside Dr. NW	Atlanta	8/7/2025	404-537-6526
Centennial Place	526 Centennial Olympic Park Dr. NW	Atlanta	8/1/2025	404-892-0772
Columbia Canopy at Grove Park	557 West Lake Ave. NW	Atlanta	8/7/2025	404-792-7010
Columbia Crest	1903 Drew Dr. NW	Atlanta	8/7/2025	404-792-3321
Columbia Estates	170 Noel St. NW	Atlanta	8/7/2025	404-799-7942
Columbia Grove	1783 Johnson Rd. NW	Atlanta	8/7/2025	404-799-6710
Columbia Park Citi	921 West Moreland Ave.	Atlanta	8/7/2025	404-792-7771
Cottonwood Westside	691 14th St. NW	Atlanta	8/7/2025	404-481-5353
M Street	950 Marietta St. NW	Atlanta	8/8/2025	855-955-5726
Magnolia Park	776 Magnolia Way	Atlanta	8/1/2025	404-523-0740
Parkside at Quarry Yards	1314 Donald Lee Hollowell Pkwy.	Atlanta	8/11/2025	770-824-9954
Porters Westside	820 W Marietta St. NW	Atlanta	8/8/2025	404-609-1837
Sentral West Midtown	1055 Brady Ave. NW	Atlanta	8/8/2025	404-383-3181
The Brady	930 Howell Mill Rd.	Atlanta	8/8/2025	404-458-8203
Vibe at Echo Street West	750 Echo St. NW	Atlanta	8/11/2025	770-744-1550
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	8/1/2025	404-523-1330

# AMLI Westside



**ADDRESS**  
1084 Howell Mill Rd NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story - Mid Rise

**UNITS**  
251

**VACANCY**  
0.8 % (2 Units) as of 08/07/25

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$1,606	530	\$3.03
<b>One</b>	0%	\$1,942	795	\$2.44
<b>Two</b>	0%	\$2,475	1,172	\$2.11

Community Amenities
Pet Spa, Clubhouse, Community Room, Outdoor Pool, Business Center, Computer Center, Outdoor Kitchen, Fitness Room, Dog Park, EV Charging Station

### Features

<b>Standard - Full</b>	In Unit Laundry
<b>Standard</b>	Ceiling Fan, Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Granite</b>	Countertops
<b>SS</b>	Appliances
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Fee for Reserved — \$50

### Contacts

<b>Phone</b>	866-321-8089
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### Comments

Management did not know unit mix or lease up information.  
Electronic vehicle parking-\$75

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,606	530	\$3.03	Market	-
Mid Rise - Elevator		1	1.0		\$1,942	795	\$2.44	Market	-
Mid Rise - Elevator		2	2.0		\$2,475	1,172	\$2.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/15/24	04/17/24
<b>% Vac</b>	0.8%	5.2%	6.4%
<b>Studio</b>	\$1,606	\$1,556	\$1,521
<b>One</b>	\$1,942	\$1,907	\$1,810
<b>Two</b>	\$2,475	\$2,854	\$2,304

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## AMLI Westside

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

# Ashby Park



**ADDRESS** 880 Rock St NW, Atlanta, GA, 30314      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 66      **VACANCY** 1.5 % (1 Units) as of 08/07/25      **OPENED IN** 1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$840	780	\$1.08
Two	0%	\$940	800	\$1.18
Three	0%	\$1,040	900	\$1.16

Community Amenities
Central Laundry

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	(404) 221-9055
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### Comments

Appliances vary.

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$850	780	\$1.09	Market	-
Garden		2	1.0		\$950	800	\$1.19	Market	-
Garden		3	1.0		\$1,050	900	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/15/24	04/17/24
% Vac	1.5%	0.0%	0.0%
One	\$850	\$800	\$800
Two	\$950	\$900	\$900
Three	\$1,050	\$1,000	\$1,000

### Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Ashby Park

# Ashley Scholars Landing



**ADDRESS** 669 Atlanta Student Movement Blvd, Atlanta, GA, 30314      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 419      **VACANCY** 38.7% (162 Units) as of 08/05/25      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,173	558	\$2.10
One	20%	\$1,660	731	\$2.27
Two	19%	\$2,215	906	\$2.44
Three	3%	\$2,800	1,264	\$2.21

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

**Comments**  
 Started leasing Phase I January 2020. Leased up July 2020. Building C (72 units) started leasing in December 2022, opened February 2023, leased up July 2023.  
 LIHTC units with PBRA and market rate units. Rents for LIHTC/Section 8 units are contract rents.  
 Phase II (212 units) opened 7/21/25. 29 units leased as of 8/4/25. Phase I is occupied at 90%.  
 Phase I unit mix: 13 Building C market studio, 15 market studio, 2 LIHTC studio, 49 market 1br, 18 Building C market 1br, 17 LIHTC 1br, 17 market 2br, 35 Building C market 2br, 28 LIHTC 2br, 7 market 3br, 6 Building C market 3br.  
 Phase II unit mix unavailable.

Floorplans (Published Rents as of 08/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I-Building C Mid Rise - Elevator		0	1.0	13	\$1,175	523	\$2.25	Market	-
Phase I Mid Rise - Elevator		0	1.0	15	\$1,175	585	\$2.01	Market	-
Phase I Mid Rise - Elevator		0	1.0	2	\$1,150	585	\$1.97	Section 8	60%
Phase II Mid Rise - Elevator		1	1.0		\$1,150	700	\$1.64	LIHTC	60%
Phase II Mid Rise - Elevator		1	1.0		\$1,675	700	\$2.39	Market	-
Phase I Mid Rise - Elevator		1	1.0	49	\$1,750	725	\$2.41	Market	-
Phase I Mid Rise - Elevator		1	1.0	17	\$1,304	725	\$1.80	Section 8	60%
Phase I-Building C Mid Rise - Elevator		1	1.0	18	\$1,750	753	\$2.33	Market	-
Phase I Mid Rise - Elevator		2	2.0	28	\$1,406	900	\$1.56	Section 8	60%
Phase I Mid Rise - Elevator		2	2.0	17	\$2,650	900	\$2.94	Market	-
Phase I-Building C Mid Rise - Elevator		2	2.0	35	\$2,650	914	\$2.90	Market	-
Phase II Mid Rise - Elevator		2	2.0		\$1,300	963	\$1.35	LIHTC	60%
Phase II Mid Rise - Elevator		2	2.0		\$2,200	963	\$2.28	Market	-
Phase I Mid Rise - Elevator		3	3.0	7	\$2,800	1,250	\$2.24	Market	-
Phase I-Building C Mid Rise - Elevator		3	2.0	6	\$2,800	1,281	\$2.19	Market	-
Phase II Mid Rise - Elevator		3	2.0		\$2,875	1,351	\$2.13	Market	-
Phase II Mid Rise - Elevator		3	2.0		\$1,468	1,351	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/05/25	08/21/24	08/16/24
% Vac	38.7%	3.3%	3.1%
Studio	\$1,167	\$0	\$1,367
One	\$1,526	\$0	\$1,572
Two	\$2,041	\$0	\$2,058
Three	\$2,486	\$0	\$2,400

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Ashley Scholars Landing

(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.

# Bower Westside



**ADDRESS**  
1000 Northside Dr NW, Atlanta, GA, 30318

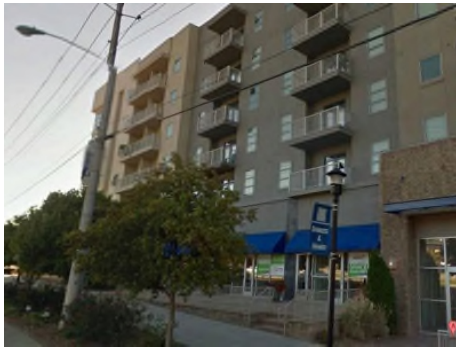
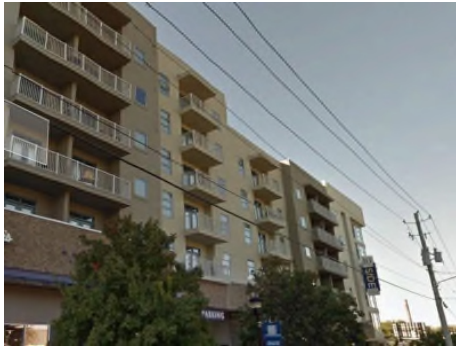
**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story - Mid Rise

**UNITS**  
336

**VACANCY**  
1.5 % (5 Units) as of 08/07/25

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,603	1,065	\$150
Two	28%	\$2,416	1,127	\$214
Three	1%	\$3,028	1,368	\$221

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Granite</b>	Countertops
<b>SS</b>	Appliances
<b>Community Security</b>	Patrol, Keyed Bldg Entry, Cameras

### Parking

<b>Parking Description</b>	Structured Garage — \$15
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	404-537-6526
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### Comments

FKA Tenside  
Valet trash-\$25, package delivery-\$20, pest-\$6.  
PL-98.51%, Occ-91.64%

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	37	\$1,603	1,065	\$150	Market	-
Mid Rise - Elevator		2	2.0	94	\$2,416	1,127	\$214	Market	-
Mid Rise - Elevator		3	2.0	5	\$3,028	1,368	\$221	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/16/24	04/17/24
<b>% Vac</b>	1.5%	4.8%	8.0%
<b>One</b>	\$1,603	\$1,515	\$1,423
<b>Two</b>	\$2,416	\$1,807	\$1,841
<b>Three</b>	\$3,028	\$2,702	\$2,906

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Bower Westside

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

# Centennial Place



**ADDRESS**  
526 Centennial Olympic Park Dr. NW, Atlanta, GA, 30313

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden/TH

**UNITS**  
737

**VACANCY**  
7.6 % (56 Units) as of 08/01/25

**OPENED IN**  
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,131	688	\$1.64
Two	0%	\$1,486	1,033	\$1.44
Three	0%	\$2,162	1,480	\$1.46
Four+	0%	\$2,344	1,575	\$1.49

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

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

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

Comments
HUD insured. 297 mkt rate units, 441 LIHTC units of which 261 have PBRA. Management provided starting rents for market rate units.

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Columbus Garden		1	1.0		\$1,121	688	\$1.63	Market	-
The Columbus Garden		1	1.0		\$1,140	688	\$1.66	LIHTC	60%
The Brunswick Garden		2	1.0		\$1,469	875	\$1.68	Market	-
The Brunswick Garden		2	1.0		\$1,351	875	\$1.54	LIHTC	60%
The Savannah Garden		2	2.0		\$1,534	1,050	\$1.46	Market	-
The Savannah Garden		2	2.0		\$1,351	1,050	\$1.29	LIHTC	60%
The Augusta Townhouse		2	1.5		\$1,674	1,075	\$1.56	Market	-
The Augusta Townhouse		2	1.5		\$1,351	1,075	\$1.26	LIHTC	60%
The Vidalia Townhouse	Garage	2	1.5		\$1,674	1,231	\$1.36	Market	-
The Athens Townhouse	Garage	3	2.5		\$2,594	1,252	\$2.07	Market	-
Townhouse		3	2.5		\$1,553	1,322	\$1.17	LIHTC	60%
The Macon Townhouse		3	2.5		\$2,339	1,866	\$1.25	Market	-
Townhouse		4	2.5		\$2,972	1,575	\$1.89	Market	-
Townhouse		4	2.5		\$1,715	1,575	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	04/17/24	02/26/24
% Vac	7.6%	6.0%	1.9%
One	\$1,131	\$1,186	\$1,163
Two	\$1,486	\$1,642	\$1,607
Three	\$2,162	\$2,247	\$2,168
Four+	\$2,344	\$2,863	\$3,693

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

## Centennial Place

(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 Canopy at Grove Park



**ADDRESS** 557 West Lake Avenue NW, Atlanta, GA, 30318      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 90      **VACANCY** 3.3 % (3 Units) as of 08/07/25      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,102	740	\$1.49
Two	0%	\$1,320	976	\$1.35
Three	0%	\$1,522	1,289	\$1.18

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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Columbia Residential
<b>Parking Description #2</b>		<b>Phone</b>	404-792-7010

Comments
Lease up info not available PL-96.36%, Occ-94%

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,133	740	\$1.53	LIHTC	60%
Garden		1	1.0		\$1,285	740	\$1.74	Market	-
Garden		1	1.0		\$919	740	\$1.24	LIHTC	50%
Garden		2	2.0		\$1,540	976	\$1.58	Market	-
Garden		2	2.0		\$1,353	976	\$1.39	LIHTC	60%
Garden		2	2.0		\$1,096	976	\$1.12	LIHTC	50%
Garden		3	2.0		\$1,782	1,289	\$1.38	Market	-
Garden		3	2.0		\$1,556	1,289	\$1.21	LIHTC	60%
Garden		3	2.0		\$1,259	1,289	\$0.98	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/22/24	04/19/24
<b>% Vac</b>	3.3%	0.0%	0.0%
<b>One</b>	\$1,112	\$1,251	\$1,300
<b>Two</b>	\$1,330	\$1,435	\$1,526
<b>Three</b>	\$1,532	\$1,579	\$1,683

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Columbia Canopy at Grove 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 Crest



**ADDRESS** 1903 Drew Drive NW, Atlanta, GA, 30318      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 157      **VACANCY** 3.8 % (6 Units) as of 08/07/25      **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,165	770	\$151
Two	0%	\$1,349	1,066	\$127
Three	0%	\$1,477	1,318	\$112

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

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

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

### Comments

Eighty LIHTC units including 61 units with PBRA through the public housing program. PL & Occ-96%

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$950	770	\$1.23	LIHTC	60%
Garden		1	1.0		\$1,400	770	\$1.82	Market	-
Garden		2	2.0		\$1,138	1,066	\$1.07	LIHTC	60%
Garden		2	2.0		\$1,579	1,066	\$1.48	Market	-
Garden		3	2.0		\$1,298	1,318	\$0.98	LIHTC	60%
Garden		3	2.0		\$1,675	1,318	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/15/24	06/04/24
% Vac	3.8%	8.9%	1.9%
One	\$1,175	\$1,203	\$1,193
Two	\$1,359	\$1,358	\$1,350
Three	\$1,487	\$1,487	\$1,470

### Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Columbia Crest

# Columbia Estates



**ADDRESS** 170 Noel St NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Townhouse      **UNITS** 124      **VACANCY** 3.2 % (4 Units) as of 08/07/25      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,747	1,287	\$136
Three	0%	\$1,825	1,444	\$126

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Columbia Residential
<b>Parking Description #2</b>		<b>Phone</b>	404-799-7942

### Comments

HUD Insured. AHA Signature Community.  
 PL & Occ-96%

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5		\$1,747	1,274	\$1.37	Market	-
Townhouse		2	2.0		\$1,747	1,300	\$1.34	Market	-
Townhouse		3	2.0		\$1,825	1,444	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/15/24	07/10/24
<b>% Vac</b>	3.2%	1.6%	1.6%
<b>Two</b>	\$1,747	\$1,750	\$1,750
<b>Three</b>	\$1,825	\$1,850	\$1,850

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Columbia Estates

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

# Columbia Grove



**ADDRESS** 1783 Johnson Rd. NW, Atlanta, GA, 30309      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 139      **VACANCY** 3.6 % (5 Units) as of 08/07/25      **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,028	750	\$1.37
Two	0%	\$1,207	1,005	\$1.20
Three	0%	\$1,353	1,200	\$1.13

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

### Features

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

### Parking

Parking Description	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

Owner / Mgmt.	Columbia Residential
<b>Phone</b>	404-799-6710

### Comments

Public Housing units (6 1BRs, 33 2BR, 17 3BRs) have a waitlist. Management stated public housing and 60% units have same rents.  
 MKT: 42 units, LIHTC: 41 units.  
 PL-96%, Occ-94.9%

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,142	750	\$1.52	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$1,455	750	\$1.94	Market	-
Mid Rise - Elevator		1	1.0		\$1,142	750	\$1.52	Public Housing	-
Garden		1	1.0		\$921	750	\$1.23	LIHTC	50%
Garden		1	1.0		\$481	750	\$0.64	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$1,357	1,005	\$1.35	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,665	1,005	\$1.66	Market	-
Mid Rise - Elevator		2	2.0		\$1,357	1,005	\$1.35	Public Housing	-
Garden		2	2.0		\$1,092	1,005	\$1.09	LIHTC	50%
Garden		2	2.0		\$563	1,005	\$0.56	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$1,564	1,200	\$1.30	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,734	1,200	\$1.45	Market	-
Mid Rise - Elevator		3	2.0		\$1,564	1,200	\$1.30	Public Housing	-
Garden		3	2.0		\$647	1,200	\$0.54	LIHTC	30%
Garden		3	2.0		\$1,258	1,200	\$1.05	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	08/06/24	04/15/24
<b>% Vac</b>	3.6%	0.0%	2.9%
<b>One</b>	\$1,028	\$981	\$952
<b>Two</b>	\$1,207	\$1,125	\$1,114
<b>Three</b>	\$1,353	\$1,281	\$1,258

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

## Columbia Grove

(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 Park Citi



**ADDRESS**  
921 West Moreland Avenue, Atlanta, GA, 30318

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
152

**VACANCY**  
1.3 % (2 Units) as of 08/07/25

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,354	1,122	\$121
Three	25%	\$1,472	1,368	\$108

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

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Columbia Residential
<b>Phone</b>	(404) 792-7771

### Comments

Sixty-one units have PBRA through the Public Housing program. All 2br LIHTC units are now 60%, no longer offer 30%. Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference room, gazebo.

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$1,151	1,122	\$1.03	LIHTC	60%
Garden		2	2.0	54	\$1,579	1,122	\$1.41	Market	-
Garden		3	2.0	20	\$1,232	1,368	\$0.90	LIHTC	60%
Garden		3	2.0	18	\$1,738	1,368	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/16/24	04/15/24
<b>% Vac</b>	1.3%	2.0%	2.0%
<b>Two</b>	\$1,365	\$1,349	\$1,305
<b>Three</b>	\$1,485	\$1,485	\$1,431

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

## Columbia Park Citi

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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.

# Cottonwood Westside



**ADDRESS** 691 14th St. NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 8 Story - High Rise      **UNITS** 197      **VACANCY** 5.1 % (10 Units) as of 08/07/25      **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$1,415	707	\$2.00
<b>One</b>	0%	\$1,488	840	\$1.77
<b>Two</b>	0%	\$2,223	1,185	\$1.88

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Hardwood</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Intercom, Keyed Bldg Entry, Cameras

Parking	Contacts
<b>Parking Description</b> Paid Structured Parking/On Site — \$25	<b>Phone</b> 404-481-5353
<b>Parking Description #2</b>	

**Comments**  
 FKA Elan Westside. Preleasing began 12/2013. Construction complete 10/2014. Leased up 08/2015. 163 Eff & 1BR units & 34 2BR units. Dog park, wifi café, gaming/TV lounge.  
 Add'l \$62/month parking for 1 spot, trash, & pest control. 2 cars is \$82/month.  
 PL-94.42%, Occ-92.89%

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,415	707	\$2.00	Market	-
Mid Rise - Elevator		1	1.0		\$1,488	840	\$1.77	Market	-
Mid Rise - Elevator		2	2.0		\$2,223	1,185	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	07/15/24	04/17/24
<b>% Vac</b>	5.1%	9.1%	7.1%
<b>Studio</b>	\$1,415	\$1,353	\$1,570
<b>One</b>	\$1,488	\$1,498	\$1,575
<b>Two</b>	\$2,223	\$2,013	\$2,360

Adjustments to Rent	
<b>Incentives</b>	Admin fee credited
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2013-12-01	Months: 20.0
Closed: 2015-08-01	9.9 units/month

## Cottonwood Westside

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

# M Street



**ADDRESS** 950 Marietta St. NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 308      **VACANCY** 1.3 % (4 Units) as of 08/08/25      **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	6%	\$1,440	561	\$2.57
<b>One</b>	47%	\$1,350	884	\$1.53
<b>Two</b>	33%	\$1,860	1,061	\$1.75
<b>Three</b>	14%	\$2,403	1,388	\$1.73

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Firepit, Pet Spa, Dog Park

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Select Units</b>	Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Patrol

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Tribridge
<b>Parking Description #2</b>	Fee for Reserved	<b>Phone</b>	855-955-5726

**Comments**  
 Select units with stainless steel appliances and washer/dryer included.  
 No elevator service  
 \$83 Valet trash, W/D, insurance  
 Updated pricing unavailable for studio and 3br units. Rent entered is from survey conducted on 7/15/24.

Floorplans (Published Rents as of 08/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	\$1,440	561	\$2.57	Market	-
Mid Rise - Elevator		1	1.0	144	\$1,350	884	\$1.53	Market	-
Mid Rise - Elevator		2	2.0	101	\$1,860	1,061	\$1.75	Market	-
Mid Rise - Elevator		3	2.0	43	\$2,403	1,388	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/25	07/15/24	04/15/24
<b>% Vac</b>	1.3%	5.5%	8.8%
<b>Studio</b>	\$1,440	\$1,440	\$1,349
<b>One</b>	\$1,350	\$1,825	\$1,756
<b>Two</b>	\$1,860	\$2,001	\$1,911
<b>Three</b>	\$2,403	\$2,403	\$2,201

Adjustments to Rent	
<b>Incentives</b>	Waived app/admin fee
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## M Street

(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.

# Magnolia Park



**ADDRESS**  
776 Magnolia Way, Atlanta, GA, 30314

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
400

**VACANCY**  
15.0 % (60 Units) as of 08/01/25

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,059	654	\$1.62
Two	0%	\$1,251	913	\$1.37
Three	0%	\$1,432	1,160	\$1.23

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

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

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

Comments
HUD insured. PH I-220 units, PH II-180 units High vacancy due to renovations.

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,127	597	\$1.89	LIHTC	60%
Garden		1	1.0		\$926	597	\$1.55	LIHTC	50%
Garden		1	1.0		\$1,200	597	\$2.01	Market	-
Garden		1	1.0		\$926	710	\$1.30	LIHTC	50%
Garden		1	1.0		\$1,127	710	\$1.59	LIHTC	60%
Garden		1	1.0		\$1,200	710	\$1.69	Market	-
Garden		2	1.5		\$1,343	870	\$1.54	LIHTC	60%
Garden		2	1.5		\$1,101	870	\$1.27	LIHTC	50%
Garden		2	1.5		\$1,400	870	\$1.61	Market	-
Garden		2	2.5		\$1,101	955	\$1.15	LIHTC	50%
Garden		2	2.5		\$1,343	955	\$1.41	LIHTC	60%
Garden		2	2.5		\$1,400	955	\$1.47	Market	-
Garden		3	2.0		\$1,261	1,080	\$1.17	LIHTC	50%
Garden		3	2.0		\$1,600	1,080	\$1.48	Market	-
Garden		3	2.0		\$1,541	1,080	\$1.43	LIHTC	60%
Townhouse		3	2.5		\$1,600	1,240	\$1.29	Market	-
Townhouse		3	2.5		\$1,541	1,240	\$1.24	LIHTC	60%
Townhouse		3	2.5		\$1,261	1,240	\$1.02	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	09/09/24	07/15/24
% Vac	15.0%	N/A	9.5%
One	\$1,084	\$1,159	\$1,159
Two	\$1,281	\$1,365	\$1,365
Three	\$1,467	\$1,569	\$1,562

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

## Magnolia 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.

# Parkside at Quarry Yards



**ADDRESS**  
1314 Donald Lee Hollowell Parkway, Atlanta, GA, 30318

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
5 Story - Mid Rise

**UNITS**  
177

**VACANCY**  
17.5 % (31 Units) as of 08/11/25

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,154	784	\$1.47
Two	0%	\$1,373	1,014	\$1.35
Three	0%	\$1,573	1,132	\$1.39

Community Amenities
Clubhouse, Community Room, Business Center, Playground, Picnic Area, Fitness Room

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Elmington Property Management
Phone	770-824-9954

Comments
Community was 100% leased prior to opening in early 2022. 50%, 60% and 70% AMI units. 37 1br, 104 2br, 10 3br. PL & Occ-82%. Management said they have zero units down and no reason for elevated vacancy.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0		\$965	687	\$1.40	LIHTC	50%
A1 Mid Rise - Elevator		1	1.0		\$1,393	687	\$2.03	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$1,393	848	\$1.64	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$965	848	\$1.14	LIHTC	50%
A2 Mid Rise - Elevator		1	1.0		\$1,179	848	\$1.39	LIHTC	60%
B1 Mid Rise - Elevator		2	2.0		\$1,146	1,006	\$1.14	LIHTC	50%
B1 Mid Rise - Elevator		2	2.0		\$1,660	1,006	\$1.65	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$1,146	1,020	\$1.12	LIHTC	50%
B2 Mid Rise - Elevator		2	2.0		\$1,660	1,020	\$1.63	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$1,403	1,020	\$1.38	LIHTC	60%
C1 Mid Rise - Elevator		3	2.0		\$1,311	1,132	\$1.16	LIHTC	50%
C1 Mid Rise - Elevator		3	2.0		\$1,905	1,132	\$1.68	LIHTC	70%
C1 Mid Rise - Elevator		3	2.0		\$1,608	1,132	\$1.42	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	07/15/24	04/18/24
% Vac	17.5%	3.4%	10.7%
One	\$1,179	\$1,076	\$1,068
Two	\$1,403	\$1,283	\$1,283
Three	\$1,608	\$1,477	\$1,344

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

## Parkside at Quarry Yards

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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.

# Porters Westside



**ADDRESS**  
820 W Marietta St NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
248

**VACANCY**  
4.4 % (11 Units) as of 08/08/25

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,463	797	\$1.84
Two	0%	\$1,653	1,132	\$1.46

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

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

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site — \$25.00	Owner / Mgmt.	Styl Residential
Parking Description #2		Phone	404-609-1837

Comments
Trash-\$25, pest-\$5. FKA 820 West

Floorplans (Published Rents as of 08/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1-A6 Mid Rise - Elevator		1	1.0		\$1,596	797	\$2.00	Market	-
B1-B5 Mid Rise - Elevator		2	2.0		\$1,889	1,132	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/25	07/17/24	04/19/24
% Vac	4.4%	8.5%	9.7%
One	\$1,596	\$1,265	\$1,400
Two	\$1,889	\$1,613	\$1,850

Adjustments to Rent	
Incentives	6 weeks free on 2br, 4 weeks free on 1br, Look & lease: waived app/admin
Utilities in Rent	
Heat Source	Electric

## Porters Westside

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

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

# Sentral West Midtown



**ADDRESS** 1055 Brady Ave NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 9 Story - High Rise      **UNITS** 405      **VACANCY** 8.6 % (35 Units) as of 08/08/25      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	33%	\$1,489	528	\$2.82
<b>One</b>	33%	\$1,813	826	\$2.19
<b>Two</b>	33%	\$3,341	1,291	\$2.59

**Community Amenities**  
 Clubhouse, Community Room, Outdoor Pool, Pet Spa, EV Charging Station, Elevators, Fitness Room, Outdoor Kitchen, Rooftop Deck, Business Center, Computer Center

**Features**

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

**Parking**

**Parking Description** Structured Garage — \$75  
**Parking Description #2**

**Contacts**

**Phone** 404-383-3181

**Comments**

Management did not know initial lease up dates.  
 PL-91.14%, Occ-88.86%. Zero down units.

Floorplans (Published Rents as of 08/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	135	\$1,624	528	\$3.08	Market	-
High Rise - Elevator		1	1.0	135	\$1,978	826	\$2.39	Market	-
High Rise - Elevator		2	2.0	135	\$3,341	1,291	\$2.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/25	07/16/24	04/18/24
<b>% Vac</b>	8.6%	4.9%	2.5%
<b>Studio</b>	\$1,624	\$1,538	\$1,542
<b>One</b>	\$1,978	\$2,158	\$2,112
<b>Two</b>	\$3,341	\$2,865	\$2,917

**Adjustments to Rent**

**Incentives** 4 weeks free on studio and 1br  
**Utilities in Rent**  
**Heat Source** Electric

**Sentral West Midtown**

(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 Brady



**ADDRESS** 930 Howell Mill Rd, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 6 Story - Mid Rise      **UNITS** 230      **VACANCY** 1.3 % (3 Units) as of 08/08/25      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,624	656	\$2.48
One	0%	\$1,844	872	\$2.11
Two	0%	\$2,496	1,112	\$2.25
Three	0%	\$2,700	1,437	\$1.88

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Rooftop Deck, Parcel Lockers, EV Charging Station, Dog Park, Business Center, Computer Center

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

Parking		Contacts	
<b>Parking Description</b>	Structured Garage	<b>Owner / Mgmt.</b>	Perennial Properties
<b>Parking Description #2</b>		<b>Phone</b>	404-458-8203

Comments
PL-98.68%, Occ-96.05%
Valet trash-\$30, common electric-\$28, billing-\$12.50, package service-\$10.

Floorplans (Published Rents as of 08/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,624	656	\$2.48	Market	-
Mid Rise - Elevator		1	1.0		\$1,844	872	\$2.11	Market	-
Mid Rise - Elevator		2	2.0		\$2,496	1,112	\$2.25	Market	-
Mid Rise - Elevator		3	3.0		\$2,700	1,437	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/25	07/15/24	07/10/24
<b>% Vac</b>	1.3%	3.0%	3.0%
<b>Studio</b>	\$1,624	\$1,543	\$0
<b>One</b>	\$1,844	\$1,673	\$0
<b>Two</b>	\$2,496	\$2,225	\$0
<b>Three</b>	\$2,700	\$3,000	\$0

Adjustments to Rent	
<b>Incentives</b>	Look & lease: waived admin fee
<b>Utilities in Rent</b>	

## The Brady

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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.

# Vibe at Echo Street West



**ADDRESS** 750 Echo Street NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story – Mid Rise      **UNITS** 292      **VACANCY** 9.6 % (28 Units) as of 08/11/25      **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$1,154	521	\$2.22
<b>One</b>	0%	\$1,661	820	\$2.03
<b>One/Den</b>	0%	\$1,805	939	\$1.92
<b>Two</b>	0%	\$1,902	1,137	\$1.67
<b>Two/Den</b>	0%	\$2,719	1,634	\$1.66

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Elevators, Pet Spa, Outdoor Kitchen, Community Room, Business Center, Picnic Area, Parcel Lockers, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

Parking	
<b>Parking Description</b>	Structured Garage — \$25.00
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	770-744-1550

**Comments**  
 Pre-leasing began in January 2023. First move-ins occurred April 7, 2023, construction complete December 2023.  
 PL-90.41%, Occ-84.93%  
 Valet trash-\$25, amenity tech-\$50, pest-\$6.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>S2-S8</b> Mid Rise - Elevator		0	1.0		\$1,311	521	\$2.52	Market	-
<b>Workforce</b> Mid Rise - Elevator		0	1.0		\$1,230	521	\$2.36		-
<b>A1-A10, A12-A16</b> Mid Rise - Elevator		1	1.0		\$1,995	715	\$2.79	Market	-
<b>Workforce</b> Mid Rise - Elevator		1	1.0		\$1,397	715	\$1.96		-
<b>A11, A17</b> Mid Rise - Elevator	Den	1	1.0		\$2,198	939	\$2.34	Market	-
<b>D1</b> Mid Rise - Elevator	Loft	1	1.5		\$2,370	1,030	\$2.30	Market	-
<b>B1-B14</b> Mid Rise - Elevator		2	2.0		\$2,588	1,137	\$2.28	Market	-
<b>Workforce</b> Mid Rise - Elevator		2	2.0		\$1,678	1,137	\$1.48		-
<b>D2</b> Mid Rise - Elevator	Den	2	2.0		\$3,310	1,634	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	07/15/24	04/17/24
<b>% Vac</b>	9.6%	39.0%	59.2%
<b>Studio</b>	\$1,271	\$1,460	\$1,476
<b>One</b>	\$1,441	\$1,415	\$1,374
<b>One/Den</b>	\$2,198	\$2,365	\$2,365
<b>Two</b>	\$1,422	\$1,276	\$1,210
<b>Two/Den</b>	\$3,310	\$3,760	\$3,860

Adjustments to Rent	
<b>Incentives</b>	10 weeks free
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Vibe at Echo Street West

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# Villages at Castleberry Hill



**ADDRESS** 600 Greensferry Ave., Atlanta, GA, 30314      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story – Garden/TH      **UNITS** 450      **VACANCY** 6.0 % (27 Units) as of 08/01/25      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,203	710	\$1.69
Two	56%	\$1,385	1,030	\$1.34
Three	14%	\$1,498	1,138	\$1.32

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

### Features

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

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 404-523-1330
<b>Parking Description #2</b>	

### Comments

HUD insured.  
Phase I is 165 units, Phase II is 284 units

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	106	\$1,325	710	\$1.87	Market	-
Garden		1	1.0	26	\$1,127	710	\$1.59	LIHTC	60%
Garden		2	1.0	100	\$1,475	890	\$1.66	Market	-
Garden		2	1.0	27	\$1,343	890	\$1.51	LIHTC	60%
Garden		2	2.0	34	\$1,475	1,020	\$1.45	Market	-
Garden		2	2.0	9	\$1,343	1,037	\$1.30	LIHTC	60%
Garden	Loft	2	2.0	33	\$1,475	1,188	\$1.24	Market	-
Garden		2	2.0	9	\$1,343	1,188	\$1.13	LIHTC	60%
Townhouse		2	2.5	33	\$1,590	1,300	\$1.22	Market	-
Townhouse		2	2.5	9	\$1,509	1,300	\$1.16	LIHTC	60%
Garden		3	2.0	52	\$1,590	1,138	\$1.40	Market	-
Garden		3	2.0	12	\$1,541	1,138	\$1.35	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	09/09/24	07/15/24
<b>% Vac</b>	6.0%	0.7%	2.7%
<b>One</b>	\$1,226	\$1,168	\$1,168
<b>Two</b>	\$1,444	\$1,398	\$1,398
<b>Three</b>	\$1,566	\$1,609	\$1,609

Adjustments to Rent	
<b>Incentives</b>	\$1000 off
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Villages at Castleberry Hill