



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

William Booth Towers Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Wingate Capital Investments

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Effective Date: August 22, 2025



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1. EXECUTIVE SUMMARY

Wingate Capital Investments has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of William Booth Towers, an existing 100-unit low-income and age restricted rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Post rehabilitation, William Booth Towers will offer 100 units, of which 99 units will benefit from Low Income Housing Tax Credits (LIHTC) targeting senior households ages 62 and older earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. One unit will be a non-revenue manager’s unit. All LIHTC units will continue to benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority. The following report is based on DCA’s 2025 market study manual.

1. Project Description

- The subject property is on the southern side of Ponce De Leon Avenue NE and west of Moreland Avenue NE in Atlanta, Fulton County, Georgia. The site’s physical address is 1125 Ponce De Leon Avenue NE, Atlanta, Georgia 30306.
- William Booth Towers will continue to offer 25 efficiency units (25.0 percent) and 74 one bedroom units (74.0 percent), with all units benefiting from Low Income Housing Tax Credits with units targeting senior renter (62+) households earning up to 60 percent of the Area Median Income (AMI). All LIHTC units will be deeply subsidized with tenant-paid rents based on a percentage of income. One two-bedroom unit will be a non-revenue manager’s unit.
- William Booth Towers will offer newly renovated apartments in a mid-rise building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents										
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBRA	60% AMI	0	1	25	410	\$1,500	\$0	\$1,200	\$1,200	\$2.93
LIHTC/PBRA	60% AMI	1	1	74	540	\$1,700	\$0	\$1,285	\$1,285	\$2.38
Manager's Unit (Non-Revenue)		2	1	1	-	-	-	-	-	-
Total				100						

Rent includes: all utilities

Source: Wingate Capital Investments

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

- William Booth Towers will offer kitchen appliances including a refrigerator, dishwasher, disposal, microwave, oven/range, grab bar, and emergency call system. William Booth Towers’s unit features will be comparable to the surveyed senior communities. Additionally, the subject property is currently performing well with these unit features. The proposed unit features are acceptable and will be competitive in the market area.
- William Booth Towers will offer a community room/multi-purpose room, mail room, laundry facilities, controlled-access entry, elevator, commercial kitchen, and an outdoor patio which will be generally comparable to those offered at the surveyed senior communities and will be competitive in the market area. Furthermore, the subject property is currently performing well with these community amenities.



2. Site Description / Evaluation:

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

- The subject property is surrounded primarily by residential uses including single-family detached and attached homes, condominiums, and apartments. Commercial uses including a grocery store (Publix), several small businesses, a convenience store (Exxon), several small law firm offices, and places of worship are within one-half mile of the subject property along Ponce De Leon Avenue NE. A cluster of commercial uses are along N Highland Avenue NE including many restaurants. Springdale Park is less than one-half mile to the east and Freedom Park Trail is less than one-half mile south of the subject property.
- The subject property is within one mile of a bus stop, convenience store (Buddys), grocery store (Publix), library (Joan P. Garner Library), restaurant (Sweet Auburn BBQ), park (Fourth Ward Park), police department, banks (Bank of America and Chase), pharmacies (CVS and Little Five Points Pharmacy), and doctor's office (Highland Urgent Care).
- William Booth Towers has drive-by visibility from Ponce De Leon Avenue NE and Moreland Avenue NE, which are heavily travelled thoroughfares. Overall, William Booth Towers's visibility is high and an asset to the community.
- The subject site is suitable for the continued use of low-income senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The William Booth Market Area consists of census tracts in eastern Fulton County and western DeKalb County. The market area is roughly bisected by Ponce De Leon Avenue NE from east to west providing good connectivity. The neighborhoods included in the William Booth Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of the market area would likely consider the subject property a suitable shelter location. The market area does not extend further west or south due to a transition into more urban natures of downtown Atlanta, and west and north due to a transition into more suburban areas.
- The boundaries of the William Booth Market Area and their approximate distance from the subject site are Cheshire Bridge Road NE to the north (2.6 miles), DeKalb Avenue NE to the east (2.0 miles), Memorial Drive SE to the south (1.8 miles), and Argonne Avenue NE to the west (1.6 miles).

4. Community Demographic Data

- The William Booth Market Area had significant senior household growth (62+) from 2020 to 2025 and growth is expected to remain steady over the next three years. Senior household growth (ages 62 and older) in the market area has outpaced total household growth on a percentage basis since 2020, a trend expected to continue over the next three years.
 - The William Booth Market Area's population and household base each increased significantly between 2010 and 2025 with net growth of 16,397 people (29.0 percent) and 8,597 households (29.8 percent). The William Booth Market Area's average annual growth was 1,093 people (1.7 percent) and 573 households (1.8 percent).



- RPRG projects growth in the William Booth Market Area to accelerate slightly with annual growth of 1,816 people (2.4 percent) and 737 households (1.9 percent) from 2025 to 2028. Net growth over this period will be 5,448 people (7.5 percent) and 2,212 households (5.9 percent).
- RPRG estimates the market area added 212 households age 62+ (4.0 percent) per year from 2020 to 2025. Senior household growth is expected to remain steady over the next three years with the annual addition of 250 households with householder age 62+ (4.0 percent) from 2025 to 2028.
- The median age of the population residing in the William Booth Market Area is slightly younger than Fulton County's population with median ages of 34 and 36, respectively. The William Booth Market Area has large proportions of Adults ages 35 to 61 (36.8 percent) and Young Adults ages 20 to 34 (33.8 percent). Seniors ages 62 and older and Children/Youth ages 20 and younger comprise 12.5 percent and 17.0 percent of the market area's population, respectively.
- Single-person households comprised 43.5 percent of all William Booth Market Area households as of the 2020 Census compared to 36.2 percent in Fulton County. Multi-person households without children accounted for 39.2 percent of William Booth Market Area households which is slightly lower than Fulton County's at 39.9 percent. Multi-person households with children comprised 17.2 percent of market area households and 23.9 percent of households in Fulton County.
- The William Booth Market Area's renter percentage of 54.2 percent in 2025 is higher than Fulton County's 51.2 percent. RPRG projects the renter percentage in the William Booth Market Area to increase to 54.9 percent in 2028; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent through 2028.
- Roughly a third (32.3 percent) of older adult and senior households (62+) in the William Booth Market Area rent in 2025 compared to 35.5 percent in Fulton County. The market area has an estimated 1,941 renter households with householder age 62+ as of 2025.
- Roughly 75 percent of renter householders in the William Booth Market Area are working age adults ages 25 to 54 years and 14.2 percent are older adults aged 55 and older. Approximately 11 percent of market area renter householders are under the age of 25. Fulton County has a higher proportion of renter households age 55+ when compared to the William Booth Market Area (25.3 percent versus 14.2 percent).
- Roughly 88 percent of renter households in the William Booth Market Area had one or two people, including 53.8 percent with one person, the most common household size. Roughly 10 percent of renter households had three or four people, and 1.9 percent had five or more people.
- The William Booth Market Area has a 2025 median income of \$131,650, \$29,846 or 29.3 percent higher than the median income of \$101,803 in Fulton County. RPRG estimates that the median income of the William Booth Market Area senior households (62+) by tenure is \$69,456 for renters and \$122,437 for owners. The market area has a moderate proportion of low and moderate income senior renter households (62+) including 24.6 percent earning less than \$25,000, 11.5 percent earning \$25,000 to \$49,999, and 17.9 percent earning \$50,000 to \$74,999. Roughly 46 percent of senior renter households (62+) earn \$75,000 or more.

5. Economic Data:

Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force significantly larger in 2024 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic.



- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.5 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.8 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded with unemployment rates of 3.6 percent in the county, 3.5 percent in Georgia, and 3.8 percent in the nation in 2024.
- Fulton County's At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County more than recovered all these job losses with the net addition of 103,447 jobs from 2021 to 2024.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.2 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least 9.4 percent of the county's jobs.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2023, RPRG identified 37 WARN notices with 4,745 jobs affected.

6. Affordability and Demand Analysis:

- William Booth Towers will contain 100 units, including 99 LIHTC units targeting senior (62+) renter households earning up to 60 percent of the AMI. All LIHTC units will benefit from PBRA. One unit will be a non-revenue manager's unit.
- The affordability analysis was conducted both with and without accounting for PBRA on the LIHTC units.
- Without taking into account the PBRA, the affordability capture rates by floor plan are 12.9 percent for efficiency units and 42.9 percent for one-bedroom units. William Booth Towers 60 percent AMI and overall capture rate without accounting for the proposed PBRA is 51.0 percent. Overall, 194 renter households will be income qualified for one or more of the proposed units.
- When accounting for the proposed PBRA, the affordability capture rates by floor plan are 3.0 percent for efficiency units and 9.0 percent for one-bedroom units. William Booth Towers 60 percent AMI and overall capture rate without accounting for the proposed PBRA is 12.0 percent. Overall, 827 renter households will be income qualified for one or more of the proposed units.
- Renter affordability capture rates with PBRA are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the 99 units at William Booth Towers as of 2028. Furthermore, most existing residents are expected to remain post renovation, thus the effective capture rate will be lower. The capture rate without PBRA is high and suggests the project would need to be reconfigured in order to be successful.
- Without accounting for the proposed PBRA, William Booth Towers capture rate for 60 percent AMI units and the overall DCA demand capture rate is a highly elevated 171.7 percent. Capture rates by floor plan are 20.4 percent for all efficiency units and 161.7 percent for all one bedroom units. These capture rates indicate the subject property would need to be reconfigured without PBRA in order to achieve acceptable capture rates.



- Accounting for the proposed PBRA, William Booth Towers capture rate for 60 percent AMI units and the overall DCA demand capture rate is 21.4 percent. Capture rates by floor plan are 4.7 percent for all efficiency units and 15.9 percent for all one bedroom units, all of which are within acceptable levels. Furthermore, most existing residents are expected to remain post renovation, thus the effective capture rate will be exceptionally lower.
- Capture rates with PBRA are below DCA thresholds and indicate sufficient demand in the market area to support the proposed rehabilitation of William Booth Towers and the pipeline community. Most existing tenants are expected to remain income-qualified post rehabilitation which will significantly lower capture rates. The capture rates without PBRA are above allowable levels and indicate the income targeting/rents would need to be reconfigured in order to remain stabilized.

7. Competitive Rental Analysis

RPRG surveyed four senior rental communities in the William Booth Market Area, including two LIHTC communities (one LIHTC community has standard LIHTC units and one LIHTC community has select units with PBRA) and two deeply subsidized communities. RPRG also surveyed 26 general occupancy communities including 24 market rate communities and two LIHTC communities.

- The William Booth Market Area's senior rental market is strong. Among the two LIHTC communities, both communities reported full occupancy. Among the two surveyed deeply subsidized communities, there are two vacancies among 235 total units for an aggregate vacancy rate of 0.9 percent.
- The William Booth Market Area's stabilized general occupancy rental market is performing well with 119 vacancies among 5,711 stabilized units for an aggregate vacancy rate of 2.1 percent. Among the surveyed LIHTC communities, both surveyed communities are fully occupied. Seventeen of the 26 general occupancy surveyed communities have a vacancy rate of 2.0 percent or less including four communities that are fully occupied.
- All surveyed senior communities offer one bedroom units while two of four surveyed communities offer two bedroom units. Booth Towers (subject property) also offers efficiency units.
- Average effective rents among surveyed senior communities, unit sizes, and rent per square foot are as follows:
 - **One bedroom** effective rents average \$1,228 per month. The average one bedroom unit size is 686 square feet resulting in a net rent per square foot of \$1.79.
 - **Two bedroom** effective rents average \$1,530 per month. The average one bedroom unit size is 885 square feet resulting in a net rent per square foot of \$1.73.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency units** effective rents average \$1,801 per month. The average one bedroom unit size is 564 square feet resulting in a net rent per square foot of \$3.19.
 - **One bedroom** effective rents average \$1,996 per month. The average one bedroom unit size is 807 square feet resulting in a net rent per square foot of \$2.47.
 - **Two bedroom** effective rents average \$2,838 per month. The average three bedroom unit size is 1,144 square feet resulting in a net rent per square foot of \$2.48.
- The estimated market rent for units at William Booth Towers are \$1,905 for efficiency units and \$2,491 for one bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 58.8 percent to 93.9 percent. William Booth Towers's



overall market advantage is 84.99 percent. As all LIHTC units will have PBRA and rents will be based on income, rent advantages will be greater.

- RPRG identified one near term age-restricted affordable community (McAuley Park Phase II) as under construction in the William Booth Market Area. Additionally, three general occupancy communities were identified as near-term; however, they are not comparable to the subject property given a difference in age targeting.

8. Absorption/Stabilization Estimates

Hanover Edgewood (general occupancy) had a rolling release of buildings that started in October 2024 and has leased 368 units of 422 total units for an average of roughly 35 units per month. Two general occupancy market rate communities (Citizen 04W and Gibson by Radius) leased up in 2024 for an average of roughly 10 to 14 units per month. Absorption estimates are based on a variety of factors including:

- The William Booth Market Area is projected to add 250 households with householders age 62+ per year from 2025 to 2028 for annual growth of 4.0 percent.
- The William Booth Market Area's senior rental market is strong. Among the two LIHTC communities, both communities reported full occupancy. Among the two surveyed deeply subsidized communities, there are two vacancies among 235 total units for an aggregate vacancy rate of 0.9 percent.
- Over 800 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The overall DCA capture rate is 12.0 percent when accounting for the proposed PBRA.
- Post rehabilitation, William Booth Towers will offer an attractive and affordable product that will be well received by the target market in the William Booth Market Area.

Based on the factors noted above, we estimate William Booth Towers's units with PBRA will lease-up as quickly as units become available and applications can be processed. We estimate any vacant units to be leased within one to two months. RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

9. Interviews

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

10. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of the William Booth Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with the continuation of PBRA. The subject property will be competitively positioned with existing senior communities in the William Booth Market Area and the units will be well received by the target market. As noted by the high capture rates, the subject property would need to be reconfigured without PBRA in order to remain stabilized.

We recommend proceeding with the proposed renovation as planned.



DCA Summary Tables:

Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$54,840									
Efficiency Units		25	37.0%	531	2	529	4.7%	\$1,905	\$1,171 - \$2,437	\$1,200
One Bedroom Units		74	37.0%	531	65	466	15.9%	\$2,491	\$831 - \$2,624	\$1,285
Project Total	\$0,000 - \$54,840									
60% AMI	no min\$ - \$54,840	99	37.0%	531	67	464	21.4%			

*Estimated market rent

SUMMARY TABLE:	
Development Name:	William Booth Towers Total # Units: 100
Location:	1125 Ponce de Leon Avenue NE, Atlanta, GA 30306 # LIHTC Units: 99
PMA Boundary:	North: Cheshire Bridge Road NE, East: DeKalb Avenue NE, South: Memorial Drive SE, West: Argonne Avenue NE
Farthest Boundary Distance to Subject: 2.6 miles	

RENTAL HOUSING STOCK – (found on pages 11, 47-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	6,517	175	97.3%
Market-Rate Housing	24	5,877	173	97.1%
Assisted/Subsidized Housing not to include LIHTC	2	235	2	99.1%
LIHTC	4	385	0	100%
Stabilized Comps	29	6,095	121	98.0%
Properties in construction & lease up	1	422	54	87.2%

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
25	0	1	410	\$1,200	\$1,905	\$4.65	58.8%	\$2,219	\$5.41
74	1	1	540	\$1,285	\$2,491	\$4.61	93.9%	\$2,624	\$4.86
1	2	1	-	-	-	-	-	-	-

CAPTURE RATES (found on pages 42-45)									
Targeted Population	60% AMI w/o PBRA	60% AMI w/ PBRA						Overall w/o PBRA	Overall w/ PBRA
Capture Rate	171.7%	21.4%						171.7%	21.4%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of William Booth Towers, an existing 100-unit mixed-income and age restricted rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Post rehabilitation, William Booth Towers will offer 100 units, of which 99 units will benefit from Low Income Housing Tax Credits (LIHTC) targeting senior households ages 62 and older earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. One unit will be a non-revenue manager's unit. All LIHTC units will continue to benefit from Project Based Rental Assistance (PBRA) through 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 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Wingate Capital Investments (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2025 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Zack Wallace (Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 19, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also reviewed local news articles, the City of Atlanta's



- building permit tracker, and Georgia’s Department of Community Affairs’ (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

William Booth Towers will offer 100 newly rehabilitated rental units targeting senior households with householder ages 62 and older, of which 99 units will benefit from Low Income Housing Tax Credits (LIHTC), targeting households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. One unit will remain as a non-revenue manager's unit. All LIHTC units will continue to benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority with tenant-paid rents based on a percentage of income. William Booth Towers offers 25 efficiency units and 74 one bedroom units. The physical address of the property is 1125 Ponce De Leon Avenue NE, Atlanta, Georgia 30306.

B. Project Type and Target Market

William Booth Towers will target extremely low to low-income senior households with householder age 62+. The targeted tenancy of the development is Senior/elderly (62+). The unit mix includes 25 efficiency units (25.0 percent) and 74 one bedroom (74.0 percent) units which will continue to primarily target single-person households and couples.

C. Building Types and Placement

William Booth Towers's 100 rental units are contained within a six-story mid-rise with a brick veneer and cement siding exterior with secured entrances and interior hallways. The building is "L"-shaped with surface parking to the west and south (Figure 1). Two entrances/exits are located along Seminole Avenue NE. Community amenities are integrated into the building.

Figure 1 Satellite View, William Booth Towers





D. Detailed Project Description

1. Project Description

William Booth Towers will continue to offer 25 efficiency units (25.0 percent) and 74 one bedroom units (74.0 percent), with all units benefiting from Low Income Housing Tax Credits with units targeting senior renter (62+) households earning up to 60 percent of the Area Median Income (AMI). All LIHTC units will be deeply subsidized with tenant-paid rents based on a percentage of income. One two-bedroom unit will be a non-revenue manager’s unit.

- Efficiency units have one bathroom and 410 square feet.
- One bedroom units have one bathroom and 540 square feet.
- Tenants residing in the 99 LIHTC units at 60 percent AMI will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without deep subsidies) for these units in this analysis.
- The subject property’s physical address is 1125 Ponce De Leon Avenue NE, Atlanta, Georgia 30306.
- William Booth Towers will offer newly renovated apartments in a mid-rise building.
- William Booth Towers’ rents will include all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, William Booth Towers

Unit Mix/Rents										
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBRA	60% AMI	0	1	25	410	\$1,500	\$0	\$1,200	\$1,200	\$2.93
LIHTC/PBRA	60% AMI	1	1	74	540	\$1,700	\$0	\$1,285	\$1,285	\$2.38
Manager's Unit (Non-Revenue)		2	1	1	-	-	-	-	-	-
Total				100						

Rent includes: all utilities

Source: Wingate Capital Investments

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

Table 2 Unit Features and Community Amenities, William Booth Towers

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchen with EnergyStar appliances including refrigerator, dishwasher, disposal, microwave, and oven/range • PTAC in units • Emergency call system • Grab bars 	<ul style="list-style-type: none"> • Community room • Mail room • Laundry facilities • Controlled-access entry • Elevator • Commercial kitchen • Outdoor patio

2. Other Proposed Uses

None.



3. Proposed Scope of Rehabilitation

The proposed scope of work provided by the Developer is extensive and will address areas of deferred maintenance, interior renovations, and replacing unit components in disrepair including remodels of unit kitchens and bathrooms, light fixtures, new paint, upgraded windows, new floorings, and PTAC systems. Exterior renovations will include exterior touchups on brick and walkways. Security system and Wi-Fi upgrades. Proposed work done to current community amenities include an upgraded community room, completed mod of elevators, and cleanup of patio area and outdoor space. The Developer states all of the above will be done on a case-by-case basis meaning if a unit is in great condition, it will likely stay.

4. Current Property Conditions

According to the July 2025 rent rolls provided by the developer, the community is fully occupied. The subject is an existing low-income senior community of which 99 of 100 rental units are LIHTC and targeting senior households (62+) earning up to 60 percent of the Area Median Income (AMI). One unit is a non-revenue manager's unit. All LIHTC units are deeply subsidized through Atlanta Housing Authority's Project Based Rental Assistance (PBRA). The current rents for LIHTC units with PBRA are \$1,171 for efficiency units and \$1,241 for one bedroom units. Most residents are expected to remain income-qualified and be retained post-renovation given the PBRA on all units. Tenant-paid rents with PBRA are based on a percentage of each tenant's income with no minimum tenant rent contribution.

Reflecting its age (built in 1988), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

William Booth Towers is expected to begin renovation in October 2026 and the full rehabilitation is expected to be completed in August 2027. For the purposes of this report, the property's placed-in-service year is 2028 as this will be the first full year the community is opened following renovations.

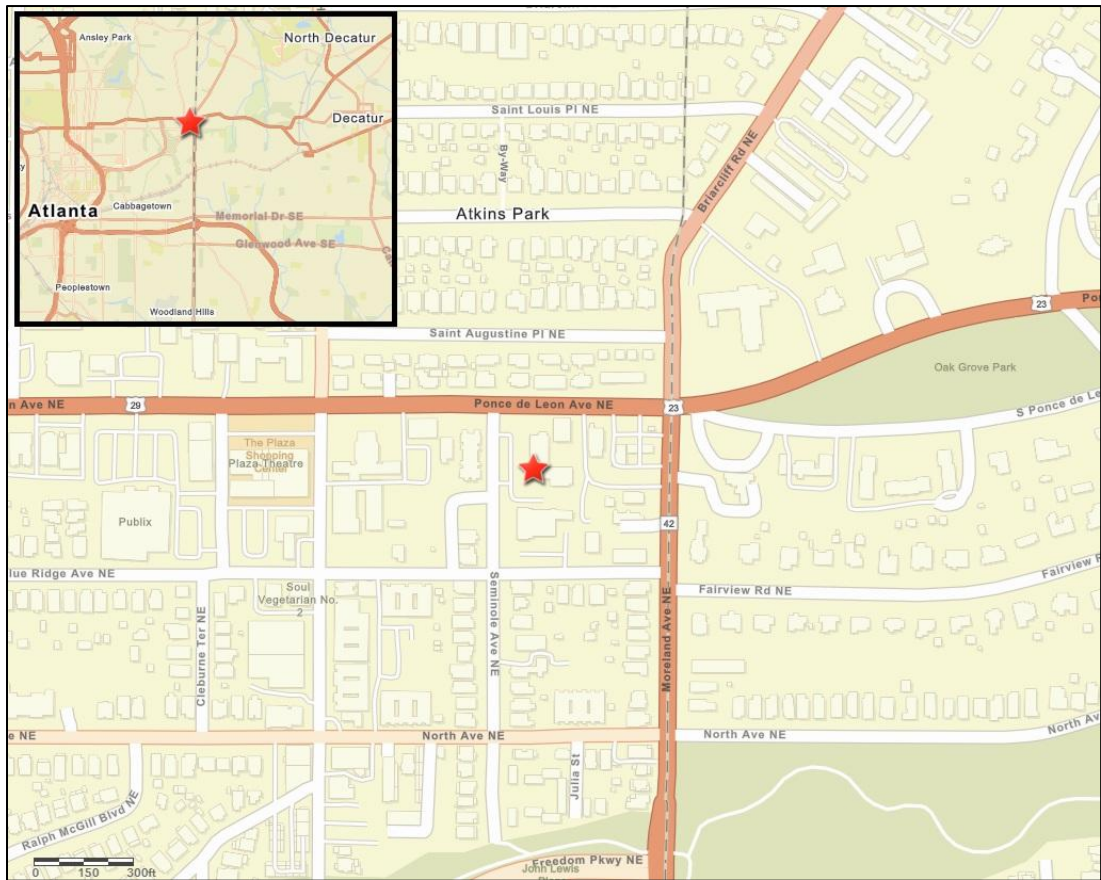
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the southern side of Ponce De Leon Avenue NE and west of Moreland Avenue NE in Atlanta, Fulton County, Georgia (Map 1). The site's physical address is 1125 Ponce De Leon Avenue NE, Atlanta, Georgia 30306.

Map 1 Site Location, William Booth Towers



2. Existing and Proposed Uses

The subject property is an existing age-restricted rental community with adjacent parking lots, and associated amenities (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Site



Entrance to property along Seminole Avenue



Subject property facing east



Subject property facing northeast



Subject property facing northwest

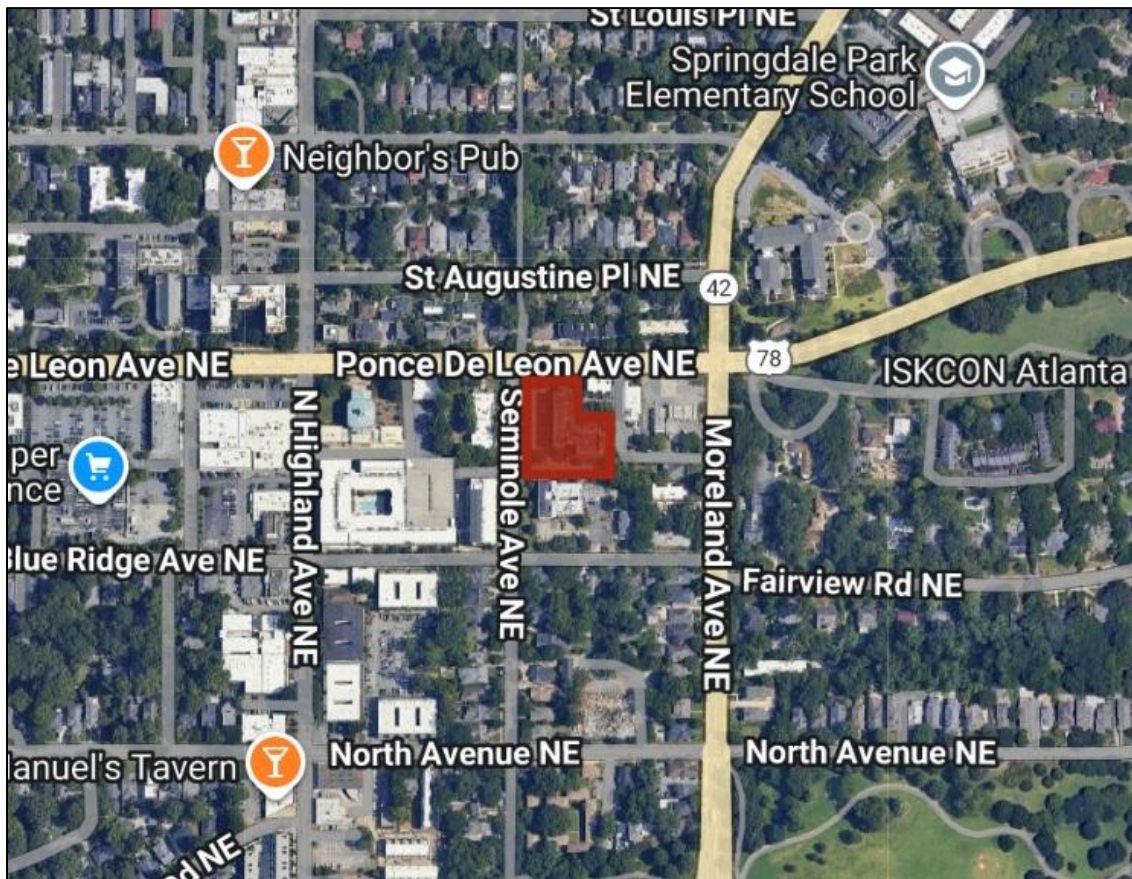


Subject property facing southeast

3. General Description of Land Uses Surrounding the Subject Site

The subject property is surrounded primarily by residential uses including single-family detached and attached homes, condominiums, and apartments. Commercial uses including a grocery store (Publix), several small businesses, a convenience store (Exxon), several small law firm offices, and places of worship are within one-half mile of the subject property along Ponce De Leon Avenue NE (Figure 3). A cluster of commercial uses are along N Highland Avenue NE including many restaurants. Springdale Park is less than one-half mile to the east and Freedom Park Trail is less than one-half mile south of the subject property.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and several restaurants
- **East:** Single-family detached homes, and places of worship
- **South:** Seminole Court Apartments, single-family detached homes, and a condominium complex
- **West:** Commercial uses, apartment complexes, and places of worship



Single-family detached home southeast of the subject property

Figure 4 Views of Surrounding Land Uses



Publix west of the subject property



The Highland building south of the subject property



Bank of America west of the subject property



675 N Highland west of the subject property



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established setting in northeastern Atlanta. Single-family detached homes, multi-family rental communities, and condominiums dominate the immediate neighborhood surrounding the site. The closest cluster of commercial uses are within one-half mile west of the site along Ponce De Leon Avenue NE and N Highland Avenue NE. The area's primary commercial thoroughfare is Ponce De Leon Avenue NE which is north of the site and runs east to west from Interstates 75 and 85 to the west to Stone Mountain to the east. Places of worship are common in the area within one mile of the site. Springdale Park Elementary School is northeast of the subject site along Lee Street.

2. Neighborhood Planning Activities

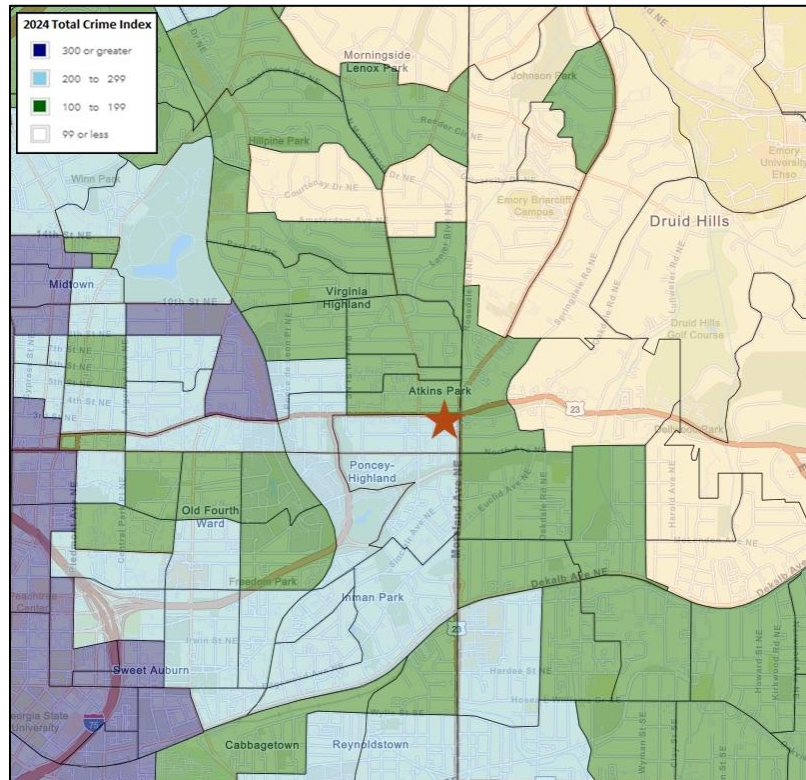
Several market rate and low-income multi-family apartment communities are currently under construction within two miles of the site including several communities that have been recently completed within the past three years. Townhome communities are also common in the area with prices ranging from the \$300 to \$500's. Given the historic nature of the area, rehabilitations of existing multi-family structures are also happening throughout the area within one to two miles of the subject property. Ponce City Market, roughly a mile west of the subject property, broke ground in 2022 on over 700,000 square feet of new development including office, retail, and apartments. Plus a 21-story hospitality building offering flexible short-term stays totaling 405 units.

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 comparable to the location of the majority of surveyed communities. Most census tracts to the south, west, and northwest have crime rates above the national average while census tracts to the northeast have below average crime risk. Based on this data and observations made during our site visit, RPRG does not believe crime will negatively impact the subject property's viability. Additionally, the subject property has secured entry and is performing well with this crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

William Booth Towers has drive-by visibility from Ponce De Leon Avenue NE and Moreland Avenue NE, which are heavily travelled thoroughfares. Overall, William Booth Towers's visibility is high and an asset to the community.

2. Vehicular Access

William Booth Towers is accessible via two entrances from Seminole Avenue NE, just west of the subject site. Seminole Avenue NE is a lightly traveled road just off the main throughfare Ponce De Leon Avenue NE and has sufficient breaks in traffic. RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject; however, the Edgewood-Candler Park station is located 1.4 miles to the southeast which services the blue and green rail lines while the North Avenue station is roughly 2.3 miles west and services the gold and red rail lines. Bus line 2 provides direct access to the subject site, with the closest bus stops less than one-tenth of a mile to the east at the corner of Ponce De Leon Avenue NE and Moreland Avenue NE.

From a regional perspective, the subject property is in northeastern Atlanta approximately 2.5 miles east of Interstate 75 and 85 and two miles north of Interstate 20. These major highways connect to several larger cities in each direction and provide access to Interstate 285, which encircles the city of



Atlanta. Access to John Lewis Freedom Parkway is less than a mile west from the property and provides access to Interstate 75 and 85. Hartsfield-Jackson Atlanta International Airport is approximately 14 miles (driving distance) south of the subject site.

4. Pedestrian Access

The subject property has convenient pedestrian access with sidewalks available along both sides of Ponce De Leon Avenue NE; with sidewalks also available along connecting streets. William Booth Towers is within walking distance of a convenience store, place of worship, grocery store, restaurants, small retail uses, and bus stops.

5. Accessibility Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG identified transit improvements planned along Ponce De Leon Avenue NE. These transit improvements will include new sidewalks, lighting, an Eastside Trail access ramp, extended bike lanes, and raised center medians in certain areas. The improvements will take place along a 0.68 mile stretch on Ponce De Leon Avenue NE from Monroe Drive to Freedom Parkway. The completion of this project is estimated to be August 2025 and was still underway at the time of our site visit.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

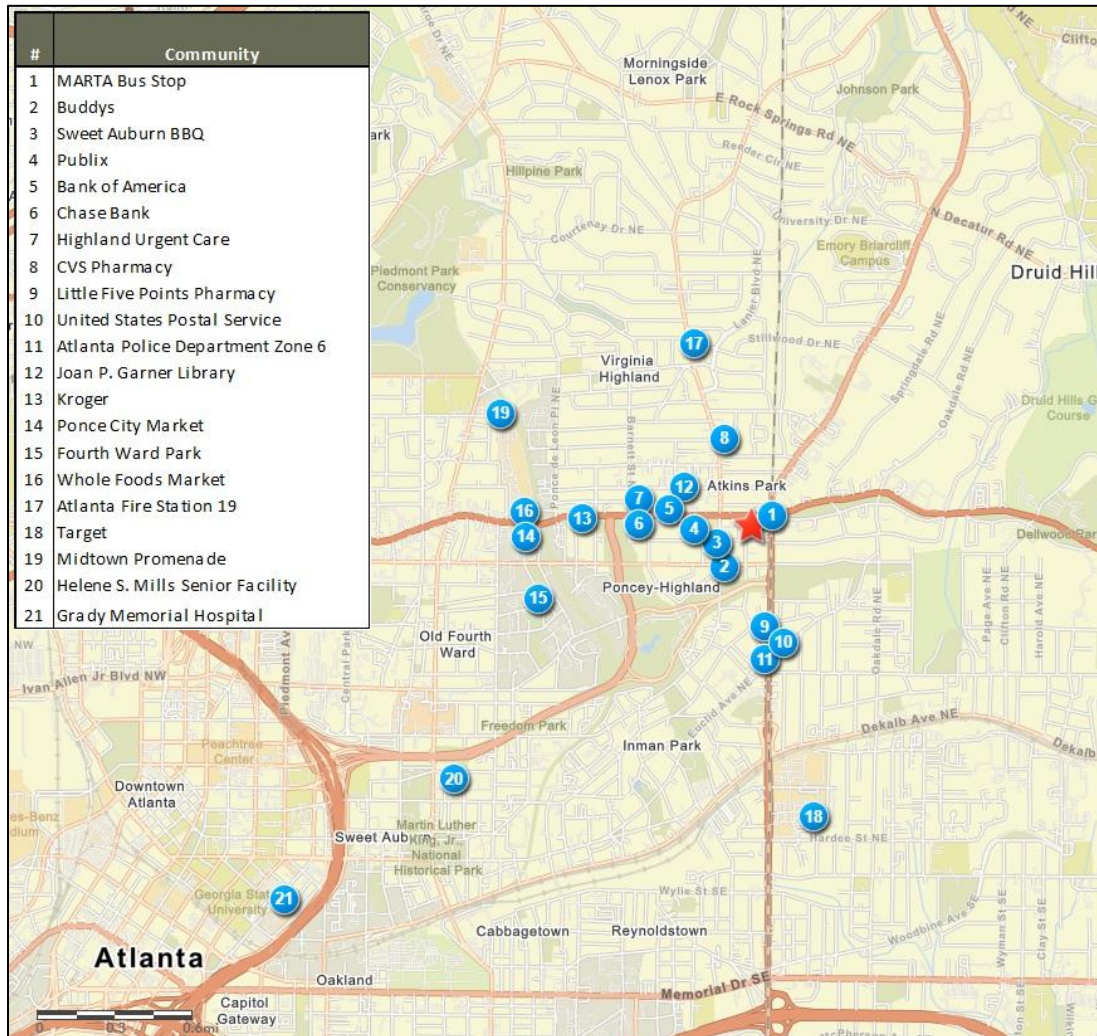
Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA Bus Stop	Public Transportation	Ponce De Leon Ave NE & Moreland Ave NE	Atlanta	0.1 mile
Buddys	Convenience Store	1079 North Avenue NE	Atlanta	0.2 mile
Sweet Auburn BBQ	Restaurant	656 N Highland Ave NE	Atlanta	0.3 mile
Publix	Grocery	1001 Ponce De Leon Ave NE	Atlanta	0.3 mile
Bank of America	Bank	956 Ponce De Leon Ave NE	Atlanta	0.4 mile
Chase Bank	Bank	891 Ponce De Leon Ave NE	Atlanta	0.4 mile
Highland Urgent Care	Medical	920 Ponce De Leon Ave NE	Atlanta	0.5 mile
CVS Pharmacy	Pharmacy	865 N Highland Ave NE	Atlanta	0.5 mile
Little Five Points Pharmacy	Pharmacy	484 Moreland Ave NE	Atlanta	0.6 mile
United States Postal Service	Post Office	455 Moreland Ave NE	Atlanta	0.6 mile
Atlanta Police Department Zone 6	Police	426 Seminole Ave NE	Atlanta	0.7 mile
Joan P. Garner Library	Library	980 Ponce De Leon Ave	Atlanta	0.7 mile
Kroger	Grocery	725 Ponce De Leon Ave NE	Atlanta	0.9 mile
Ponce City Market	Mall	675 Ponce De Leon Ave NE	Atlanta	0.9 mile
Fourth Ward Park	Public Park	680 Dallas St NE	Atlanta	1 mile
Whole Foods Market	Grocery	650 Ponce De Leon Ave NE	Atlanta	1 mile
Atlanta Fire Station 19	Fire	1063 N Highland Ave NE	Atlanta	1.2 miles
Target	General Retail	1275 Caroline St NE	Atlanta	1.2 miles
Midtown Promenade	Mall	931 Monroe Dr NE	Atlanta	1.9 miles
Helene S. Mills Senior Facility	Senior Center	515 John Wesley Dobbs Ave NE	Atlanta	2 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr SE	Atlanta	2.8 miles

Source: Field and Internet Research, RPRG, Inc.



Map 3 Key Facilities and Services



2. Essential Services

Health Care

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

Highland Urgent Care is half a mile west of the site on Ponce De Leon Ave NE.

Senior Services

The closest senior services facility to the subject site is Helene S. Mills Senior Center located on John Wesley Dobbs Avenue NE approximately two miles southwest of the site. Open to adult citizens ages 55 and older, the facility offers a wide variety of planned activities such as educational workshops, exercise programs, medical workshops, technology workshops, and leisure and recreational activities. The facility has a cafeteria, gym, therapeutic pool, computer training center, and art classroom. The center is open Monday through Friday from 8:30am to 5:00pm.



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.

A convenience store (Buddys), three grocery store (Publix, Kroger, and Whole Foods), two banks (Chase and Bank of America), and two pharmacies (CVS and Little Five Points Pharmacy) are within roughly one mile of the site along or near Ponce De Leon Avenue NE.

Comparison Goods

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

Target is 1.2 miles south of the site on Caroline Street NE while Ponce City Market is located 0.9 miles west of the site. Ponce City Market includes retailers such as Citizen Supply, J. Crew, Lululemon, Levi’s, Nike, Pottery Barn, Sephora, Williams Sonoma, and several other shops.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the William Booth Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 57.

E. Site Conclusion

As the subject property is an existing age-restricted affordable rental housing community, the site is and will remain suitable for its intended use. William Booth Towers is in an established mixed-use neighborhood near neighborhood amenities, residential uses, and commercial uses, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. RPRG did not identify negative attributes that would impact the ability of William Booth Towers to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for William Booth Towers 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 William Booth Market Area consists of census tracts in eastern Fulton County and western DeKalb County (Map 4). The market area is roughly bisected by Ponce De Leon Avenue NE from east to west providing good connectivity. The neighborhoods included in the William Booth Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of the market area would likely consider the subject property a suitable shelter location. The market area does not extend further west or south due to a transition into more urban natures of downtown Atlanta, and west and north due to a transition into more suburban areas.

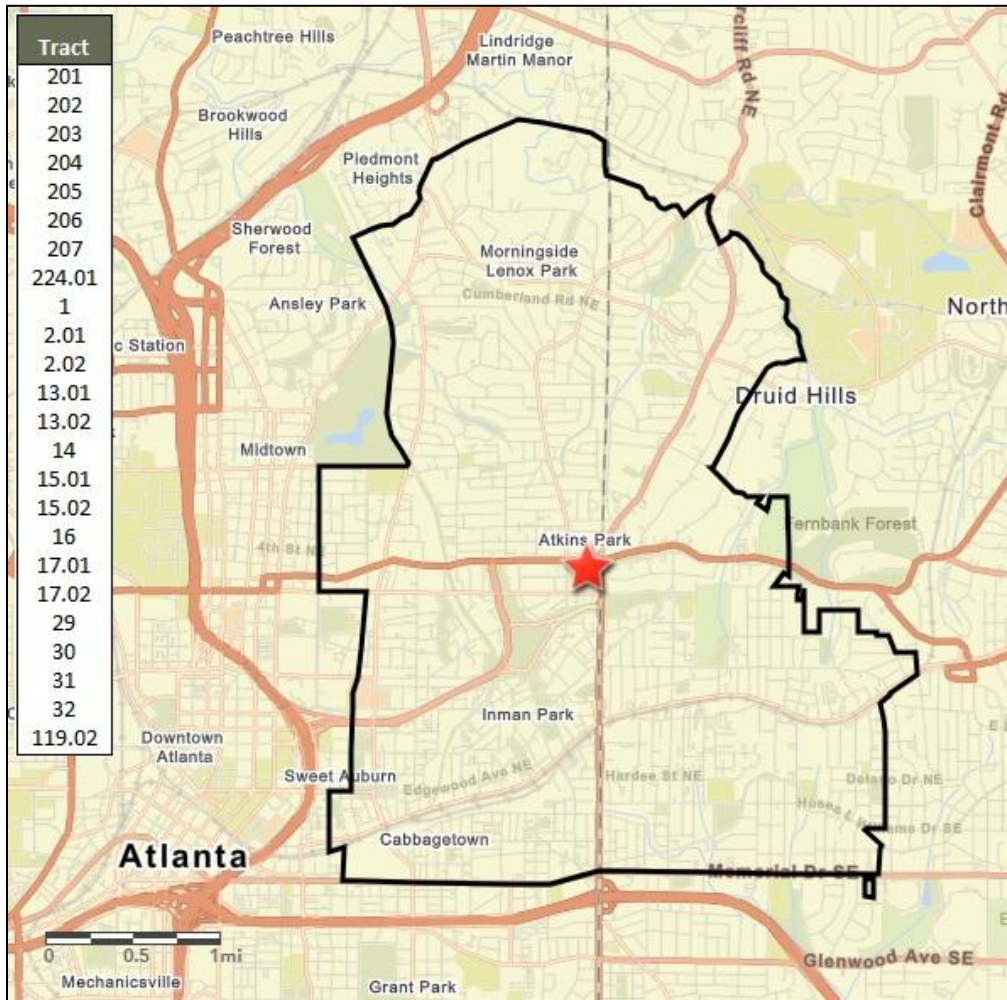
The boundaries of the William Booth Market Area and their approximate distance from the subject site are:

- North:** Cheshire Bridge Road NE (2.6 miles)
- East:** DeKalb Avenue NE (2.0 miles)
- South:** Memorial Drive SE. (1.8 miles)
- West:** Argonne Avenue NE (1.6 miles)

The William Booth 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 William Booth Market Area.



Map 4 William Booth Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the William Booth 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 William Booth Market Area and Fulton County. Demographic data is presented for 2010, 2025, and 2028 per DCA’s 2025 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

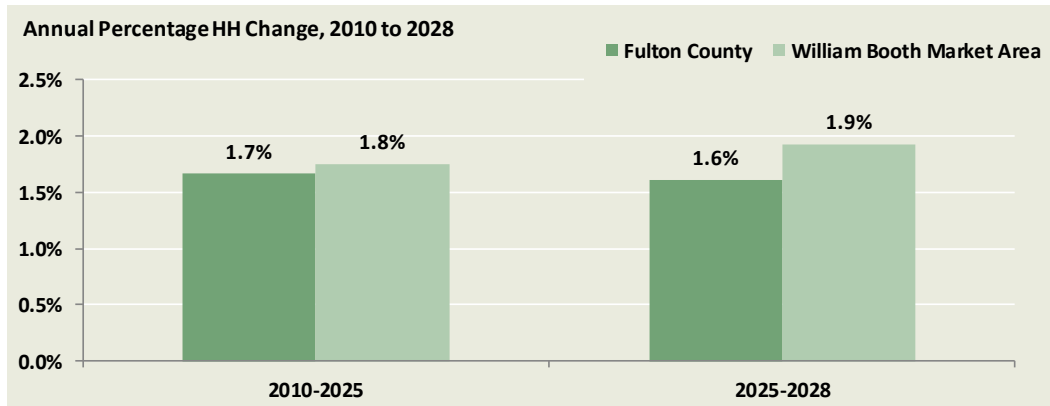
The William Booth Market Area’s population and household base each increased significantly between 2010 and 2025 with net growth of 16,397 people (29.0 percent) and 8,597 households (29.8 percent). The William Booth Market Area’s average annual growth was 1,093 people (1.7 percent) and 573 households (1.8 percent) (Table 4). The market area’s total population and household counts in 2025 are 78,299 people and 39,702 households. Fulton County grew at slower on a percentage basis from 2010 to 2025 with the net addition of 195,717 people (21.3 percent) and 106,219 households (28.2 percent).

Table 4 Population and Household Trends

		Fulton County				William Booth Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					56,454				
2025	1,116,298	195,717	21.3%	13,048	1.3%	72,851	16,397	29.0%	1,093	1.7%
2028	1,183,613	67,315	6.0%	22,438	2.0%	78,299	5,448	7.5%	1,816	2.4%
		Fulton County				William Booth Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					28,893				
2025	482,596	106,219	28.2%	7,081	1.7%	37,490	8,597	29.8%	573	1.8%
2028	506,337	23,741	4.9%	7,914	1.6%	39,702	2,212	5.9%	737	1.9%

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

Note: Annual changes are compounded rates





2. Projected Trends

Based on Census data, RPRG projects growth in the William Booth Market Area to accelerate slightly with annual growth of 1,816 people (2.4 percent) and 737 households (1.9 percent) from 2025 to 2028. Net growth over this period will be 5,448 people (7.5 percent) and 2,212 households (5.9 percent) (Table 4). The William Booth Market Area is projected to contain 78,299 people and 39,702 households by 2028. Fulton County is projected to add 67,315 people (6.0 percent) and 23,741 households (4.9 percent) over the next three years for average annual growth rates of 2.0 percent for population and 1.6 percent for households.

The average household size in the market area of 1.93 persons per household in 2025 is expected to increase to 1.97 persons by 2028 (Table 5).

Table 5 Persons per Household, William Booth Market Area

Year	2010	2025	2028
Population	56,454	72,851	78,299
Group Quarters	1,557	585	261
Households	28,893	37,490	39,702
Avg. HH Size	1.90	1.93	1.97

Source: 2020 Census, RPRG

3. Building Permit Trends

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

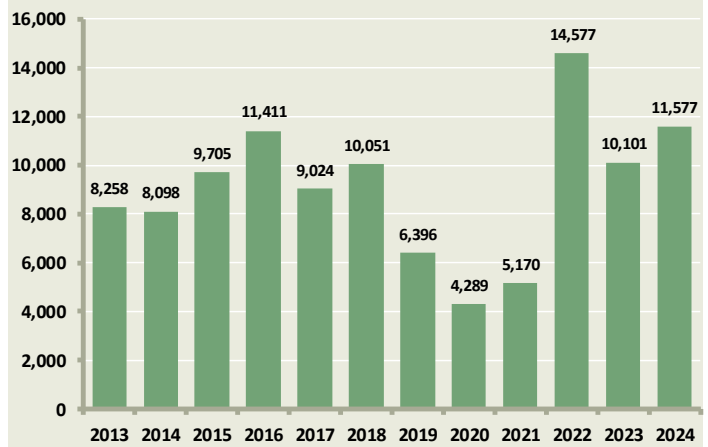
Large structures with five or more units accounted for 63.4 percent of units permitted in Fulton County since 2013 while single-unit structures accounted for 35.8 percent. Few permitted units (240 units) in the county were in multi-family structures with two to four units. Approximately 70 percent of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



Table 6 Building Permits by Structure Type, Fulton County

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

Total Housing Units Permitted 2013 - 2024



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

4. Trends in Older Adult Households

Senior householders (62+) grew faster than total households in the William Booth Market Area on a percentage basis over the last five years; senior household growth includes both net migration and aging in place. The William Booth Market Area had 4,951 households with householder aged 62 and older as of the 2020 Census (Table 7). Based on Census data, RPRG estimates the market area added 212 households with householders age 62+ (4.0 percent) per year from 2020 to 2025. Senior household growth is expected to remain constant in the William Booth Market Area over the next three years with the annual addition of 250 households with householder age 62+ (4.0 percent) from 2025 to 2028 while still continuing to outperform all households on a percentage basis in the market area.

Table 7 Trends in Senior Households, William Booth Market Area

William Booth Market Area				Change 2020 to 2025				Change 2025 to 2028			
				Total		Annual		Total		Annual	
Age of HH	2020	2025	2028	#	%	#	%	#	%	#	%
55 to 61	2,865 36.7%	3,038 33.6%	3,231 32.3%	173 6.0%	35 1.2%	193 6.3%	64 2.1%				
62-64	1,002 12.8%	1,302 14.4%	1,385 13.9%	300 29.9%	60 5.4%	83 6.3%	28 2.1%				
65 to 74	2,773 35.5%	2,950 32.6%	3,245 32.5%	177 6.4%	35 1.2%	295 10.0%	98 3.2%				
75 and older	1,176 15.0%	1,761 19.5%	2,133 21.3%	585 49.7%	117 8.4%	372 21.1%	124 6.6%				
Householders 62+	4,951	6,013	6,763	1,062	21.5%	212	4.0%	750	12.5%	250	4.0%
All Households	34,898	37,490	39,702	2,592	7.4%	518	1.4%	2,212	5.9%	737	1.9%

Source: 2020 Census; Esri; RPRG



C. Demographic Characteristics

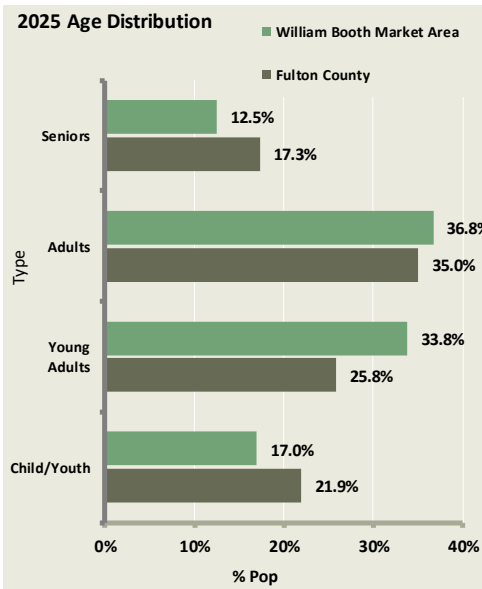
1. Age Distribution and Household Type

The median age of the population residing in the William Booth Market Area is slightly younger than Fulton County’s population with median ages of 34 and 36, respectively (Table 8). The William Booth Market Area has large proportions of Adults ages 35 to 61 (36.8 percent) and Young Adults ages 20 to 34 (33.8 percent). Seniors ages 62 and older and Children/Youth ages 20 and younger comprise 12.5 percent and 17.0 percent of the market area’s population, respectively. Fulton County has a significantly smaller proportion of Adults ages 20 to 61 compared to the market area (70.5 percent versus 60.8 percent). Fulton County has a higher proportion of Seniors ages 62 and older when compared to the William Booth Market Area (17.3 percent versus 12.5 percent).

Table 8 2025 Age Distribution

2025 Age Distribution	Fulton County		William Booth Market Area	
	#	%	#	%
Children/Youth	244,844	21.9%	12,355	17.0%
Under 5 years	54,992	4.9%	3,579	4.9%
5-9 years	57,861	5.2%	3,213	4.4%
10-14 years	61,474	5.5%	2,941	4.0%
15-19 years	70,517	6.3%	2,622	3.6%
Young Adults	288,048	25.8%	24,603	33.8%
20-24 years	87,965	7.9%	4,878	6.7%
25-34 years	200,083	17.9%	19,725	27.1%
Adults	390,530	35.0%	26,791	36.8%
35-44 years	161,065	14.4%	12,915	17.7%
45-54 years	142,636	12.8%	9,177	12.6%
55-61 years	86,829	7.8%	4,699	6.5%
Seniors	192,876	17.3%	9,102	12.5%
62-64 years	37,213	3.3%	2,014	2.8%
65-74 years	90,389	8.1%	4,531	6.2%
75-84 years	49,596	4.4%	2,126	2.9%
85 and older	15,678	1.4%	431	0.6%
TOTAL	1,116,298	100%	72,851	100%
Median Age	36		34	

Source: Esri; RPRG, Inc.



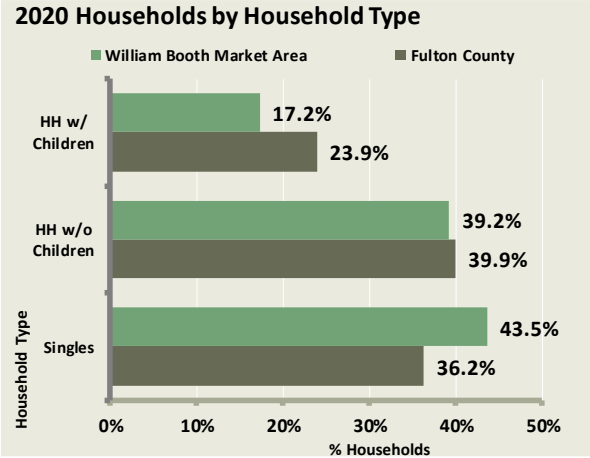
Single-person households comprised 43.5 percent of all William Booth Market Area households as of the 2020 Census compared to 36.2 percent in Fulton County. Multi-person households without children accounted for 39.2 percent of William Booth Market Area households which is slightly lower than Fulton County’s at 39.9 percent. Multi-person households with children comprised 17.2 percent of market area households and 23.9 percent of households in Fulton County (Table 9).



Table 9 Households by Household Type

2020 Households by Household Type	Fulton County		William Booth Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	4,623	13.2%
Other w/ Children	36,226	8.1%	1,394	4.0%
Households w/ Children	107,130	23.9%	6,017	17.2%
Married/ Cohabiting w/o Children	113,318	25.3%	9,727	27.9%
Other Family w/o Children	43,084	9.6%	1,386	4.0%
Non-Family w/o Children	22,551	5.0%	2,572	7.4%
Households w/o Children	178,953	39.9%	13,685	39.2%
Singles	162,494	36.2%	15,196	43.5%
Total	448,577	100%	34,898	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 50.3 percent of all households were renters in the William Booth Market Area compared to 46.3 percent in Fulton County (Table 10). The market area’s renter percentage increased to 54.2 percent in the William Booth Market Area and to 51.2 percent in Fulton County as of 2025. Based on Census data, RPRG projects the renter percentage in the William Booth Market Area will increase to 54.9 percent in 2028; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent.

Table 10 Households by Tenure 2010-2028

Fulton County	2010		2025		2028	
Housing Units	#	%	#	%	#	%
Owner Occupied	202,262	53.7%	235,505	48.8%	239,945	47.4%
Renter Occupied	174,115	46.3%	247,091	51.2%	266,392	52.6%
Total Occupied	376,377	100%	482,596	100%	506,337	100%
Total Vacant	60,728		46,811		48,986	
TOTAL UNITS	437,105		529,407		555,323	

William Booth Market Area	2010		2025		2028	
Housing Units	#	%	#	%	#	%
Owner Occupied	14,355	49.7%	17,176	45.8%	17,902	45.1%
Renter Occupied	14,538	50.3%	20,314	54.2%	21,800	54.9%
Total Occupied	28,893	100.0%	37,490	100.0%	39,702	100.0%
Total Vacant	3,329		3,080		3,335	
TOTAL UNITS	32,222		40,570		43,037	

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

Roughly a third (32.3 percent) of older adult and senior households (62+) in the William Booth Market Area rent in 2025 compared to 35.5 percent in Fulton County (Table 11). The market area has an estimated 1,941 renter households with householder age 62+ as of 2025.



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

Senior Households 62+	Fulton County		William Booth Market Area	
	#	%	#	%
2025 Households				
Owner Occupied	79,131	64.5%	4,072	67.7%
Renter Occupied	43,566	35.5%	1,941	32.3%
Total Occupied	122,697	100.0%	6,013	100.0%

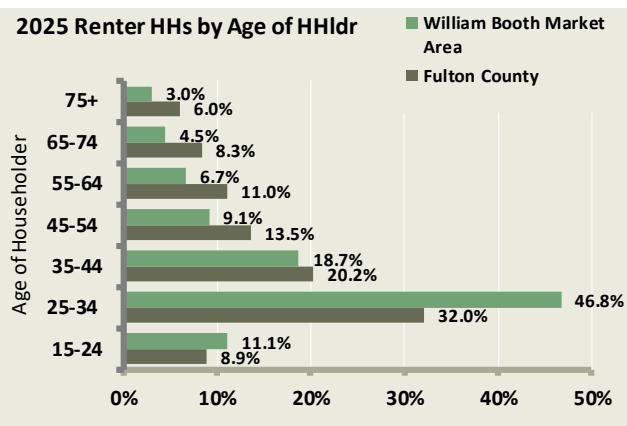
Source: 2010 Census; 2020 Census; ESRI; RPRG

Roughly 75 percent of renter householders in the William Booth Market Area are working age adults ages 25 to 54 years and 14.2 percent are older adults aged 55 and older. Approximately 11 percent of market area renter householders are under the age of 25 (Table 12). Fulton County has a higher proportion of renter households age 55+ when compared to the William Booth Market Area (25.3 percent versus 14.2 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		William Booth Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,939	8.9%	2,248	11.1%
25-34 years	79,118	32.0%	9,515	46.8%
35-44 years	49,944	20.2%	3,803	18.7%
45-54 years	33,463	13.5%	1,857	9.1%
55-64 years	27,229	11.0%	1,357	6.7%
65-74 years	20,622	8.3%	915	4.5%
75+ years	14,776	6.0%	619	3.0%
Total	247,091	100%	20,314	100%

Source: Esri, Real Property Research Group, Inc.

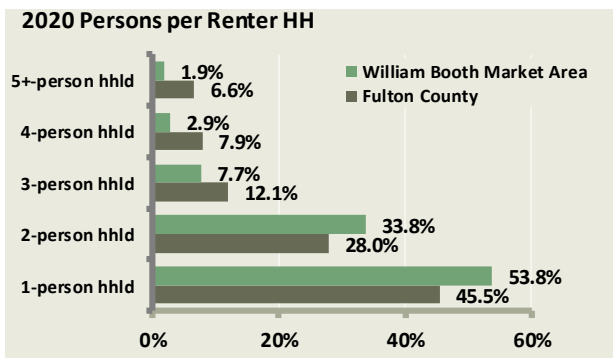


Roughly 88 percent of renter households in the William Booth Market Area had one or two people, including 53.8 percent with one person, the most common household size. Roughly 10 percent of renter households had three or four people, and 1.9 percent had five or more people (Table 13). Fulton County had a smaller proportion of small renter households with one or two people when compared to the William Booth Market Area (73.4 percent versus 87.5 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		William Booth Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	9,996	53.8%
2-person hhld	62,738	28.0%	6,279	33.8%
3-person hhld	27,062	12.1%	1,431	7.7%
4-person hhld	17,645	7.9%	530	2.9%
5+ person hhld	14,882	6.6%	354	1.9%
TOTAL	224,361	100%	18,590	100%

Source: 2020 Census



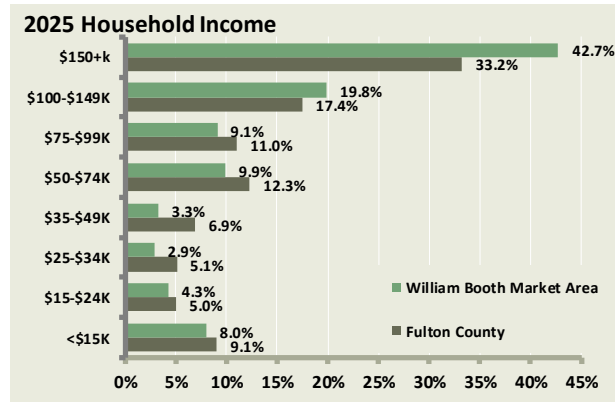


3. Income Characteristics

The William Booth Market Area has a 2025 median income of \$131,650, \$29,846 or 29.3 percent higher than the median income of \$101,803 in Fulton County (Table 14). Roughly 12 percent of William Booth Market Area households earn less than \$25,000 per year, 6.2 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$99,999. Approximately 63 percent of William Booth Market Area households earn upper incomes of at least \$100,000 including 42.7 percent earning \$150,000 or more. Fulton County has a significantly lower percentage of households earning incomes of at least \$100,000 or more when compared to the market area (50.6 percent versus 62.5 percent).

Table 14 Household Income, William Booth Market Area

Estimated 2025 Household Income		Fulton County		William Booth Market Area	
		#	%	#	%
less than	\$15,000	43,796	9.1%	3,006	8.0%
	\$15,000	24,275	5.0%	1,604	4.3%
	\$25,000	24,590	5.1%	1,089	2.9%
	\$35,000	33,363	6.9%	1,232	3.3%
	\$50,000	59,255	12.3%	3,707	9.9%
	\$75,000	52,983	11.0%	3,405	9.1%
	\$100,000	84,149	17.4%	7,428	19.8%
	\$150,000	160,186	33.2%	16,019	42.7%
Total		482,596	100%	37,490	100%
Median Income		\$101,803		\$131,650	

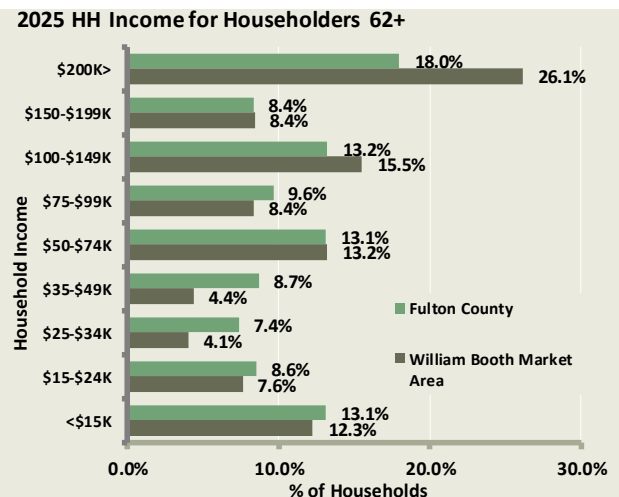


Source: Esri; Real Property Research Group, Inc.

Senior households (62+) in the William Booth Market Area have a 2025 median household income of \$100,219 per year, 26.7 percent higher than the \$73,434 median in Fulton County (Table 15). Nearly one-fifth (19.9 percent) of senior households (62+) in the William Booth Market Area earn less than \$25,000, 8.8 percent earn \$25,000 to \$49,999, and 13.2 percent earn \$50,000 to \$74,999. Approximately 58 percent of market area senior households (62+) earn \$75,000 or more, including 34.6 percent earning at least \$150,000.

Table 15 Senior Household Income, Households 62+

2025 HH Income for Householders 62+		Fulton County		William Booth Market Area	
		#	%	#	%
less than	\$15,000	16,062	13.1%	737	12.3%
	\$15,000	10,495	8.6%	459	7.6%
	\$25,000	9,053	7.4%	245	4.1%
	\$35,000	10,683	8.7%	265	4.4%
	\$50,000	16,062	13.1%	793	13.2%
	\$75,000	11,833	9.6%	504	8.4%
	\$100,000	16,207	13.2%	933	15.5%
	\$150,000	10,247	8.4%	508	8.4%
	\$200,000	22,056	18.0%	1,570	26.1%
Total		122,697	100%	6,013	100%
Median Income		\$73,434		\$100,219	



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

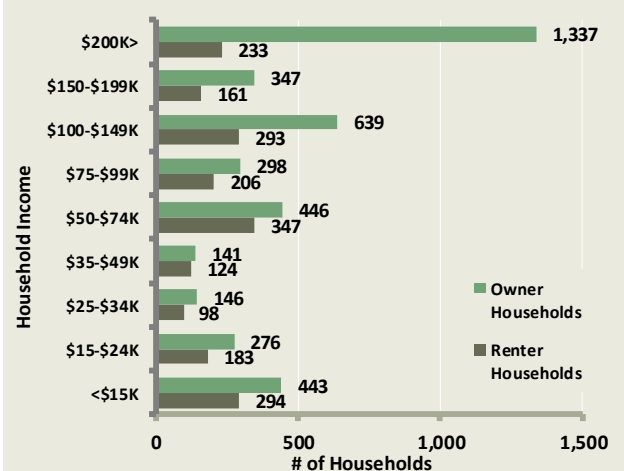


Based on the U.S. Census Bureau’s American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the William Booth Market Area senior households (62+) by tenure is \$69,456 for renters and \$122,437 for owners (Table 16). The market area has a moderate proportion of low and moderate income senior renter households (62+) including 24.6 percent earning less than \$25,000, 11.5 percent earning \$25,000 to \$49,999, and 17.9 percent earning \$50,000 to \$74,999. Roughly 46 percent of senior renter households (62+) earn \$75,000 or more.

Table 16 Senior Household Income by Tenure, Households 62+

William Booth Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	294	15.2%	443	10.9%
\$15,000	\$24,999	183	9.4%	276	6.8%
\$25,000	\$34,999	98	5.1%	146	3.6%
\$35,000	\$49,999	124	6.4%	141	3.5%
\$50,000	\$74,999	347	17.9%	446	11.0%
\$75,000	\$99,999	206	10.6%	298	7.3%
\$100,000	\$149,999	293	15.1%	639	15.7%
\$150,000	\$199,999	161	8.3%	347	8.5%
\$200,000	over	233	12.0%	1,337	32.8%
Total		1,941	100%	4,072	100%
Median Income		\$69,456		\$122,437	

2025 HHIncome by Tenure, Households 62+



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

Over half (50.2 percent) of senior renter households (65+) in the William Booth Market Area pay at least 40 percent of income on rent (Table 17). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, William Booth Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	121	9.5%
20.0 to 24.9 percent	48	3.8%
25.0 to 29.9 percent	123	9.7%
30.0 to 34.9 percent	199	15.6%
35.0 percent or more	667	52.4%
Not computed	116	9.1%
Total	1,274	100%
> 35% income on rent	667	57.6%
> 40% income on rent		50.2%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,783
1.00 or less occupants per room	17,659
1.01 or more occupants per room	98
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	124
Renter occupied:	
Complete plumbing facilities:	17,792
1.00 or less occupants per room	17,316
1.01 or more occupants per room	476
Lacking complete plumbing facilities:	98
Overcrowded or lacking plumbing	574
Substandard Housing	698
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.2%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

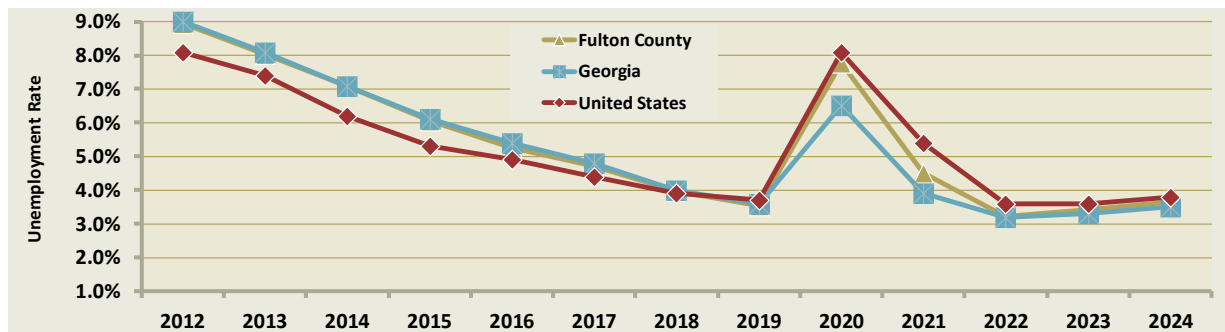
1. Trends in Annual Average Labor Force and Unemployment Data

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

Table 18 Annual Average Labor Force and Unemployment Rates

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

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



Fulton County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.5 percent in 2019, below the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.8 percent above the state’s 6.5 percent but below the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.6 percent in 2024 compared to 3.5 percent in Georgia and 3.8 percent in the nation.



C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, over three-fifths (60.8 percent) of workers residing in the William Booth Market Area commuted less than 20 minutes or worked at home, 28.6 percent commuted 20 to 39 minutes, and 10.5 percent commuted at least 40 minutes including 3.7 percent commuting at least 60 minutes (Table 19).

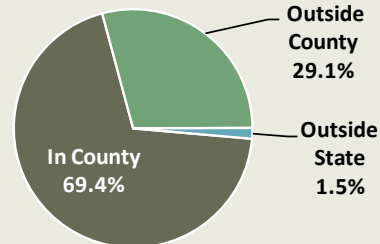
Roughly 69 percent of workers residing in the William Booth Market Area worked in Fulton County while 29.1 percent worked outside the county. Approximately 1.5 percent of William Booth Market Area workers are employed outside the state.

Table 19 Commutation Data, William Booth Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	29,549	66.4%	Worked in state of residence:	43,881	98.5%
Less than 5 minutes	445	1.0%	Worked in county of residence	30,917	69.4%
5 to 9 minutes	2,148	4.8%	Worked outside county of residence	12,964	29.1%
10 to 14 minutes	3,832	8.6%	Worked outside state of residence	647	1.5%
15 to 19 minutes	5,671	12.7%	Total	44,528	100%
20 to 24 minutes	5,140	11.5%			
25 to 29 minutes	2,540	5.7%			
30 to 34 minutes	3,602	8.1%			
35 to 39 minutes	1,475	3.3%			
40 to 44 minutes	1,271	2.9%			
45 to 59 minutes	1,756	3.9%			
60 to 89 minutes	984	2.2%			
90 or more minutes	685	1.5%			
Worked at home	14,979	33.6%			
Total	44,528				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, William Booth Market Area



Source: American Community Survey 2019-2023

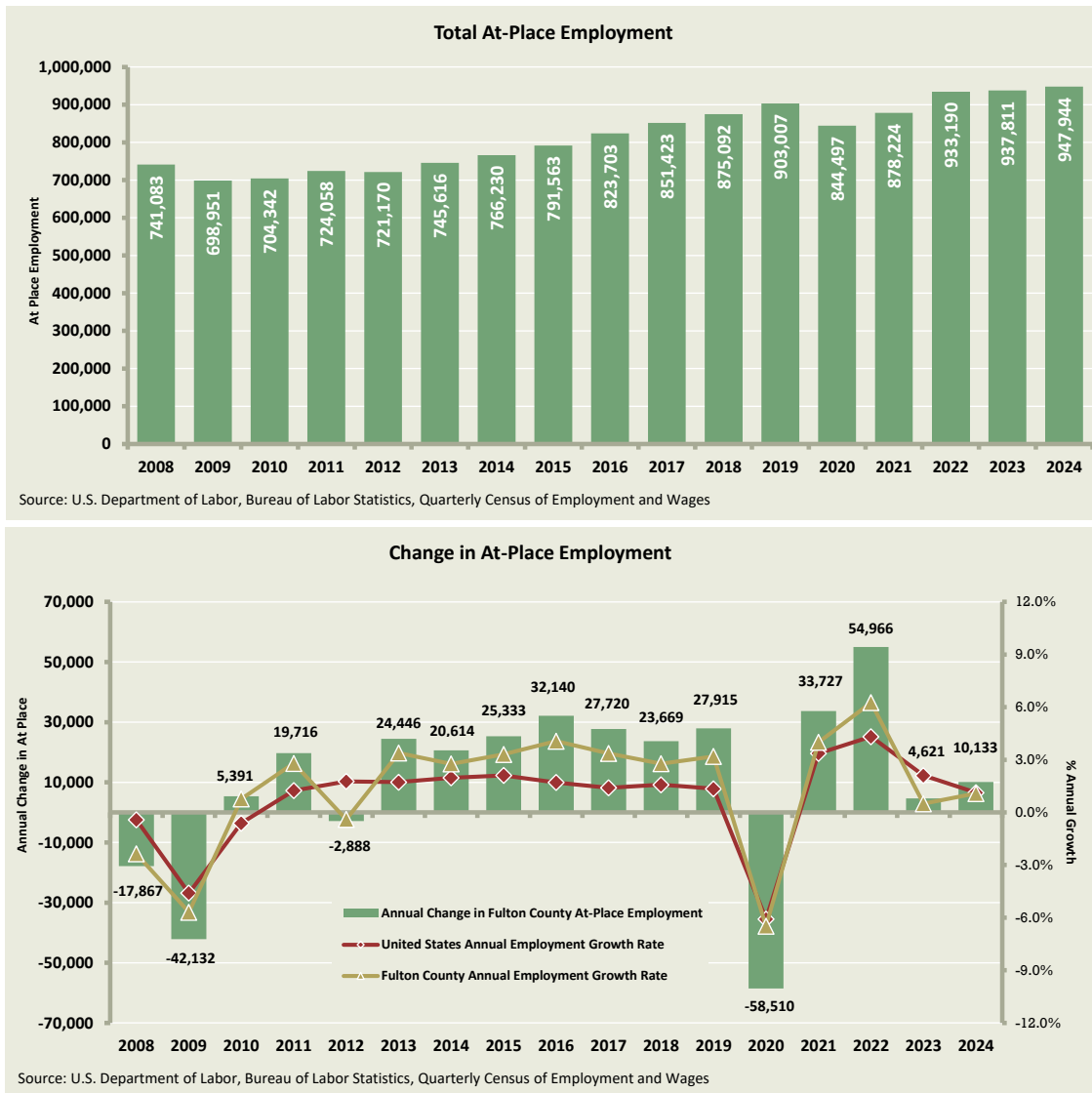
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs since the previous recession-era (Figure 5). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County more than recouped all these job losses with the net addition of 103,447 jobs from 2021 to 2024 to reach an all-time high At-Place Employment of 947,944 jobs in 2024.



Figure 5 At-Place Employment, Fulton County

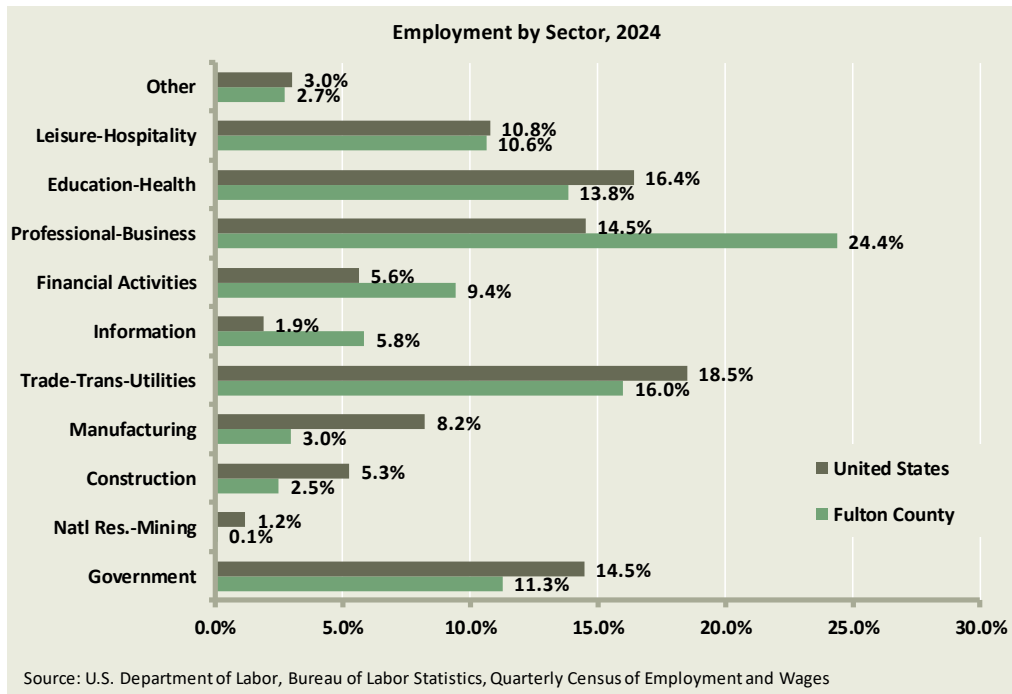


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 24.4 percent of the county’s jobs in 2024 (Figure 6); the largest sectors in the county in descending order are Professional-Business (24.4 percent), Trade-Transportation-Utilities (16.0 percent), Education-Health (13.8 percent), Government (11.3 percent), Leisure-Hospitality (10.6 percent), and Financial Activities (9.4 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (24.4 percent versus 14.5 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Manufacturing, Education-Health, Construction, and Trade-Transportation-Utilities sectors when compared to the nation.



Figure 6 Total Employment by Sector, Fulton County 2024

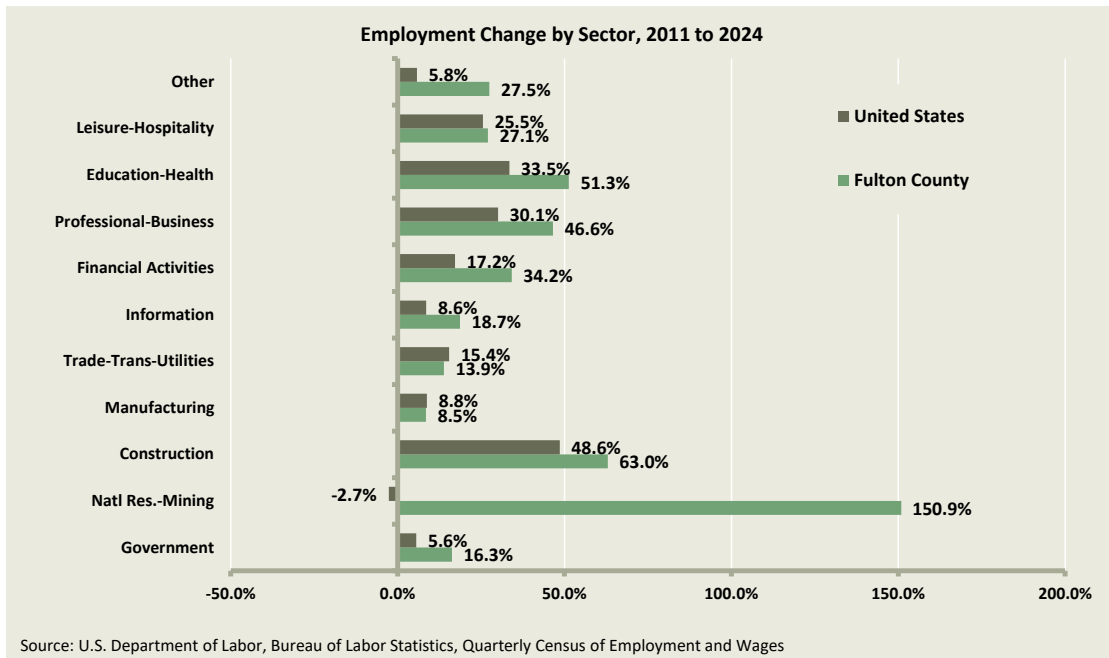


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	29,529	100,730	131,166	231,074	89,212	55,307	151,727	28,009	23,599	690	106,901	947,944

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



Figure 7 Employment Change by Sector, 2011-2024



3. Major Employers

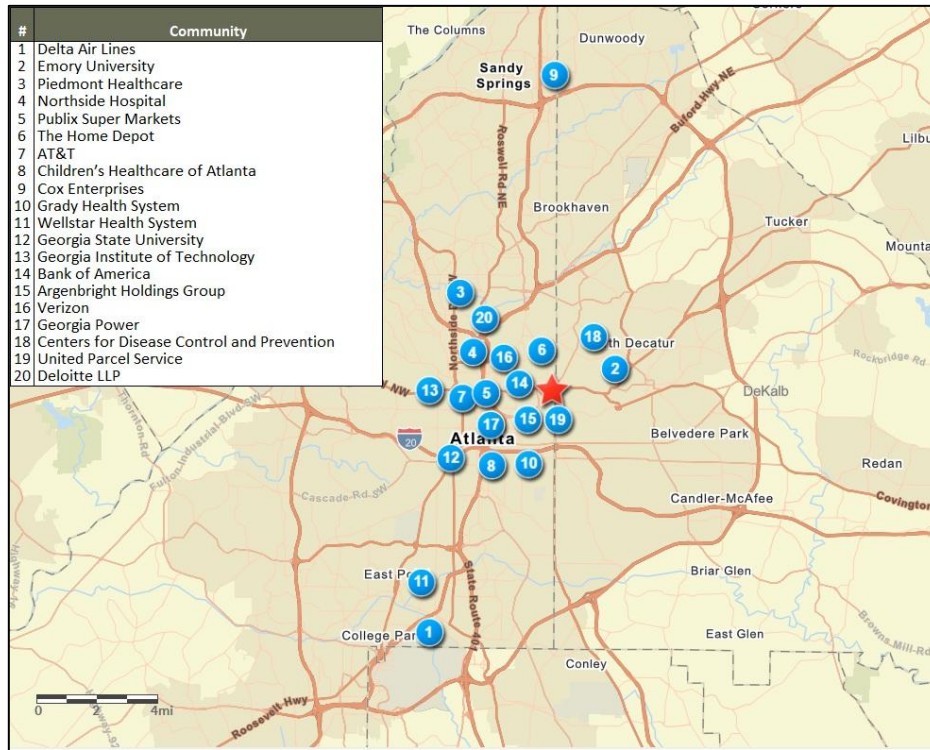
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 20). Several other sectors are well represented,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

Table 20 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	Truist Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, 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 age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2028. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors ages 62 or older. This rent burden only applies for tenants who do not receive PBRA. As all 99 units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the maximum allowable LIHTC rent and proposed contract rent was utilized for this analysis. We also performed an affordability analysis with the proposed PBRA on the LIHTC units at 60 percent AMI.

HUD has computed a 2025 median household income of \$114,200 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at William Booth Towers will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. One unit at the subject property will be a non-revenue manager’s unit. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for efficiency and one bedroom units, per DCA guidelines. Maximum gross rents, however, are based on the federal regulation of 1.5 persons for bedroom.



Table 21 2028 Total and Renter Income Distribution (62+)

William Booth Market Area		2028 Total Senior Householders aged 62+		2028 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	772	11.4%	325	14.6%
	\$15,000 - \$24,999	465	6.9%	196	8.8%
	\$25,000 - \$34,999	243	3.6%	103	4.6%
	\$35,000 - \$49,999	259	3.8%	128	5.7%
	\$50,000 - \$74,999	841	12.4%	388	17.4%
	\$75,000 - \$99,999	538	8.0%	232	10.4%
	\$100,000 - \$149,999	1,045	15.4%	346	15.5%
	\$150,000 Over	2,601	38.5%	516	23.1%
Total		6,763	100%	2,233	100%
Median Income		\$112,643		\$73,530	

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

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

HUD 2025 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area								\$114,200		
Very Low Income for 4 Person Household								\$57,100		
2025 Computed Area Median Gross Income								\$114,200		
Utility Allowance:				Efficiency		\$0				
				1 Bedroom		\$0				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$24,000	\$32,000	\$40,000	\$48,000	\$64,000	\$80,000	\$96,000	\$120,000	\$160,000	
2 Persons	\$27,420	\$36,560	\$45,700	\$54,840	\$73,120	\$91,400	\$109,680	\$137,100	\$182,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	0	\$27,420	\$36,560	\$45,700	\$54,840	\$73,120	\$91,400	\$109,680	\$137,100	\$182,800
2	1	\$27,420	\$36,560	\$45,700	\$54,840	\$73,120	\$91,400	\$109,680	\$137,100	\$182,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$600		\$800		\$1,000		\$1,200		\$1,600	
1 Bedroom	\$642		\$857		\$1,071		\$1,285		\$1,714	

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

2. Affordability Analysis

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

- Looking at the efficiency units at 60 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$1,200 (\$1,200 maximum net rent and no utility allowance as all utilities are included in the rent).



- We determined that an efficiency unit at 60 percent AMI would be affordable to senior renter households (62+) earning at least \$36,000 per year by applying a 40 percent rent burden to this gross rent. A projected 1,601 senior renter households (62+) in the market area will earn at least this amount in 2028.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$54,840 based on a household size of two persons. According to the interpolated income distribution for 2028, 1,407 renter households (62+) in the William Booth Market Area will have incomes above this maximum in 2028.
- Subtracting the 1,407 renter households (62+) with incomes above the maximum income limit from the 1,601 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 194 renter households (62+) in the William Booth Market Area will fall within the band of affordability for the subject’s efficiency units at 60 percent AMI. The subject property would need to capture 12.9 percent of these age and income-qualified renter households to absorb the 25 proposed efficiency units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified senior households for the remaining floor plan types and for the development overall. The remaining capture rate for the 74 one-bedroom units at 60 percent is 42.9 percent.
- The senior renter capture rate is 51.0 percent for 60 percent AMI units and for William Booth Towers’s overall capture rate.
- Removing the minimum income limits given the proposed PBRA on all LIHTC units increases the number of age and income-qualified households to 827 and decreases the overall capture rate to 12.0 percent (Table 24).

Table 23 Affordability Analysis, William Booth Towers without PBRA

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		25		74	
Net Rent		\$1,200		\$1,285	
Gross Rent		\$1,200		\$1,285	
Income Range (Min, Max)		\$36,000	\$54,840	\$38,550	\$54,840
Renter Households					
Range of Qualified Hhlds		1,601	1,407	1,579	1,407
# Qualified Hhlds		194		173	
Renter HH Capture Rate		12.9%		42.9%	

Income Target	# Units	Renter Households = 2,233				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	99	<i>Income Households</i>	\$36,000 1,601	\$54,840 1,407	194	51.0%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis, William Booth Towers with PBRA

60% AMI	40% Rent Burden	Efficiency Units		One Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		25		74	
Net Rent		\$1,200		\$1,285	
Gross Rent		\$1,200		\$1,285	
Income Range (Min, Max)		no min\$	\$54,840	no min\$	\$54,840
Renter Households					
Range of Qualified Hhlds		2,233	1,407	2,233	1,407
# Qualified Hhlds			827		827
Renter HH Capture Rate		3.0%		9.0%	

Income Target	# Units	Renter Households = 2,233				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	99	Income Households	no min\$	\$54,840	827	12.0%
			2,233	1,407		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

Renter affordability capture rates with PBRA are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the 99 units at William Booth Towers as of 2028. Furthermore, most existing residents are expected to remain post renovation, thus the effective capture rate will be lower. The capture rate without PBRA is high and suggests the project would need to be reconfigured in order to be successful.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the William Booth 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 (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.2 percent of renter occupied units are “substandard” (see Table 17 on page 31). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 50.2 percent of William Booth Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of



those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

- The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26 and Table 28. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23 and Table 24.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. We subtract 67 units at 60 percent AMI planned at McAuley Park Phase II from demand estimates with and without PBRA.

In order to test market conditions, we calculated demand without accounting for the proposed PBRA on all LIHTC units. William Booth Towers’s capture rate for 60 percent AMI units and the overall DCA demand capture rate is a highly elevated 171.7 percent (Table 26). Capture rates by floor plan are 20.4 percent for all efficiency units and 161.7 percent for all one bedroom units (Table 27). These capture rates indicate the subject property would need to be reconfigured without PBRA in order to achieve acceptable capture rates.

Accounting for the proposed PBRA, William Booth Towers’s capture rate for 60 percent AMI units and the overall DCA demand capture rate is 21.4 percent (Table 28). Capture rates by floor plan are 4.7 percent for all efficiency units and 15.9 percent for all one bedroom units, all of which are within acceptable levels (Table 29). Furthermore, most existing residents are expected to remain post renovation, thus the effective capture rate will be exceptionally lower.



Table 26 Overall Demand Estimates, William Booth Towers without PBRA

	Income Target	60% AMI
	Minimum Income Limit	\$36,000
	Maximum Income Limit	\$54,840
(A) Renter Income Qualification Percentage		8.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		21
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		5
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		85
PLUS		
Secondary Market Demand Adjustment (10%)*		11
SUBTOTAL		122
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		2
TOTAL DEMAND		125
LESS		
Comparable Units		67
Net Demand		58
Proposed Units		99
Capture Rate		171.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Householders 55+	6,013
C). 2028 Householders 55+	6,763
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% Senior Households)	50.2%
F). Renter Percentage (Senior Households)	32.3%
G). Elderly Homeowner Turnover	1.2%

Table 27 Demand Estimates by Floor Plan, William Booth Towers without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	\$36,000 - \$54,840						
Efficiency Units		25	8.7%	125	2	123	20.4%
One Bedroom Units		74	7.7%	111	65	46	161.7%
Project Total	\$0,000 - \$54,840						
60% AMI	\$36,000 - \$54,840	99	8.7%	125	67	58	171.7%



Table 28 Overall Demand Estimates, William Booth Towers with PBRA

	Income Target	60% AMI
	Minimum Income Limit	no min\$
	Maximum Income Limit	\$54,840
(A) Renter Income Qualification Percentage		37.0%
Demand from New Renter Households		90
<i>Calculation (C-B) *F*A</i>		
PLUS		
Demand from Existing Renter HHs (Substandard)		23
<i>Calculation B*D*F*A</i>		
PLUS		
Demand from Existing Renter HHs (Overburdened)		360
<i>Calculation B*E*F*A</i>		
PLUS		
Secondary Market Demand Adjustment (10%)*		47
SUBTOTAL		520
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		10
TOTAL DEMAND		531
LESS		
Comparable Units		67
Net Demand		464
Proposed Units		99
Capture Rate		21.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2025 Householders 55+	6,013
C). 2028 Householders 55+	6,763
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% Senior Households)	50.2%
F). Renter Percentage (Senior Households)	32.3%
G). Elderly Homeowner Turnover	1.2%

Table 29 Demand Estimates by Floor Plan, William Booth Towers with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$54,840						
Efficiency Units		25	37.0%	531	2	529	4.7%
One Bedroom Units		74	37.0%	531	65	466	15.9%
Project Total	\$0,000 - \$54,840						
60% AMI	no min\$ - \$54,840	99	37.0%	531	67	464	21.4%

3. DCA Demand Conclusions

Capture rates with PBRA are below DCA thresholds and indicate sufficient demand in the market area to support the proposed rehabilitation of William Booth Towers and the pipeline community. Most existing tenants are expected to remain income-qualified post rehabilitation which will significantly lower capture rates. The capture rates without PBRA are above allowable levels and indicate the income targeting/rents would need to be reconfigured in order to remain stabilized.

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

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the William Booth Market Area and Fulton County include a mix of structure types. Roughly 69 percent of renter occupied units in the William Booth Market Area are in multi-family structures including 73.0 percent in structures with five or more units compared to 71.1 percent in Fulton County (Table 30). Approximately 6.9 percent of renter occupied units in the William Booth Market Area are single-family detached homes compared to 15.8 percent in Fulton County. Mobile home renter occupied units are less common in the William Booth Market Area at 0.2 percent compared to 0.6 percent in Fulton County. Roughly 86 percent of owner occupied units are single-family homes in Fulton County while approximately 78 percent are single-family homes in the William Booth Market Area.

Table 30 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		William Booth Market Area		Fulton County		William Booth Market Area	
	#	%	#	%	#	%	#	%
1, detached	183,980	74.2%	11,417	64.2%	33,121	15.8%	1,243	6.9%
1, attached	28,528	11.5%	2,529	14.2%	7,989	3.8%	310	1.7%
2	860	0.3%	118	0.7%	5,330	2.5%	823	4.6%
3-4	2,645	1.1%	406	2.3%	12,870	6.1%	2,415	13.5%
5-9	3,815	1.5%	317	1.8%	25,253	12.0%	1,657	9.3%
10-19	4,180	1.7%	721	4.1%	32,149	15.3%	1,962	11.0%
20+ units	22,852	9.2%	2,264	12.7%	91,689	43.7%	9,446	52.8%
Mobile home	966	0.4%	11	0.1%	1,310	0.6%	34	0.2%
TOTAL	247,826	100%	17,783	100%	209,711	100%	17,890	100%

Source: American Community Survey 2019-2023

The housing stock in the William Booth Market Area is older than Fulton County's with a renter occupied median year built of 1986 compared to 1994 in Fulton County (Table 31). Roughly 46 percent of the market area's renter occupied units were built prior to 1980 while 42.6 percent have been built since 2000. Owner occupied units are significantly older than renter occupied units in the William Booth Market Area with a median year built of 1952; roughly one-third (31.2 percent) of owner occupied units in the market area have been built since 2000 while 56.8 percent were built prior to 1970.

According to 2019-2023 ACS data, the median value among owner occupied housing units in the William Booth Market Area was \$694,273, which is \$263,105 or 61.0 percent higher than the Fulton County median of \$431,168 (Table 32). This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



Table 31 Dwelling Units by Year Built and Tenure

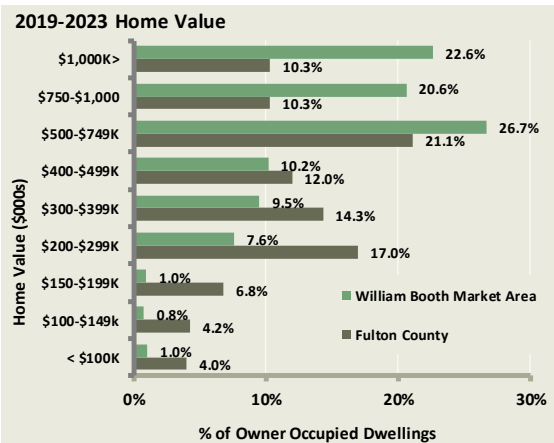
Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		William Booth Market Area			Fulton County		William Booth Market Area	
	#	%	#	%		#	%	#	%
2020 or later	3,419	1.4%	237	1.3%	2020 or later	3,893	1.9%	408	2.3%
2010 to 2019	26,464	10.7%	1,719	9.7%	2010 to 2019	39,953	19.0%	4,511	25.2%
2000 to 2009	58,467	23.6%	3,599	20.2%	2000 to 2009	44,401	21.1%	2,701	15.1%
1990 to 1999	41,185	16.6%	836	4.7%	1990 to 1999	29,588	14.1%	902	5.0%
1980 to 1989	35,691	14.4%	932	5.2%	1980 to 1989	27,132	12.9%	1,183	6.6%
1970 to 1979	19,112	7.7%	366	2.1%	1970 to 1979	23,478	11.2%	772	4.3%
1960 to 1969	19,377	7.8%	590	3.3%	1960 to 1969	17,663	8.4%	1,405	7.9%
1950 to 1959	17,287	7.0%	804	4.5%	1950 to 1959	9,030	4.3%	1,303	7.3%
1940 to 1949	8,444	3.4%	1,159	6.5%	1940 to 1949	4,811	2.3%	639	3.6%
1939 or earlier	18,391	7.4%	7,541	42.4%	1939 or earlier	10,005	4.8%	4,066	22.7%
TOTAL	247,837	100%	17,783	100%	TOTAL	209,954	100%	17,890	100%
MEDIAN YEAR BUILT	1991		1952		MEDIAN YEAR BUILT	1994		1986	

Source: American Community Survey 2019-2023

Table 32 Value of Owner Occupied Housing Stock

2019-2023 Home Value	Fulton County		William Booth Market Area	
	#	%	#	%
less than \$100,000	9,883	4.0%	185	1.0%
\$100,000 - \$149,999	10,501	4.2%	136	0.8%
\$150,000 - \$199,999	16,763	6.8%	171	1.0%
\$200,000 - \$299,999	42,034	17.0%	1,349	7.6%
\$300,000 - \$399,999	35,489	14.3%	1,693	9.5%
\$400,000 - \$499,999	29,672	12.0%	1,812	10.2%
\$500,000 - \$749,999	52,319	21.1%	4,745	26.7%
\$750,000 - \$999,999	25,557	10.3%	3,668	20.6%
\$1,000,000 over	25,619	10.3%	4,024	22.6%
Total	247,837	100%	17,783	100%
Median Value	\$431,168		\$694,273	

Source: American Community Survey 2019-2023



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

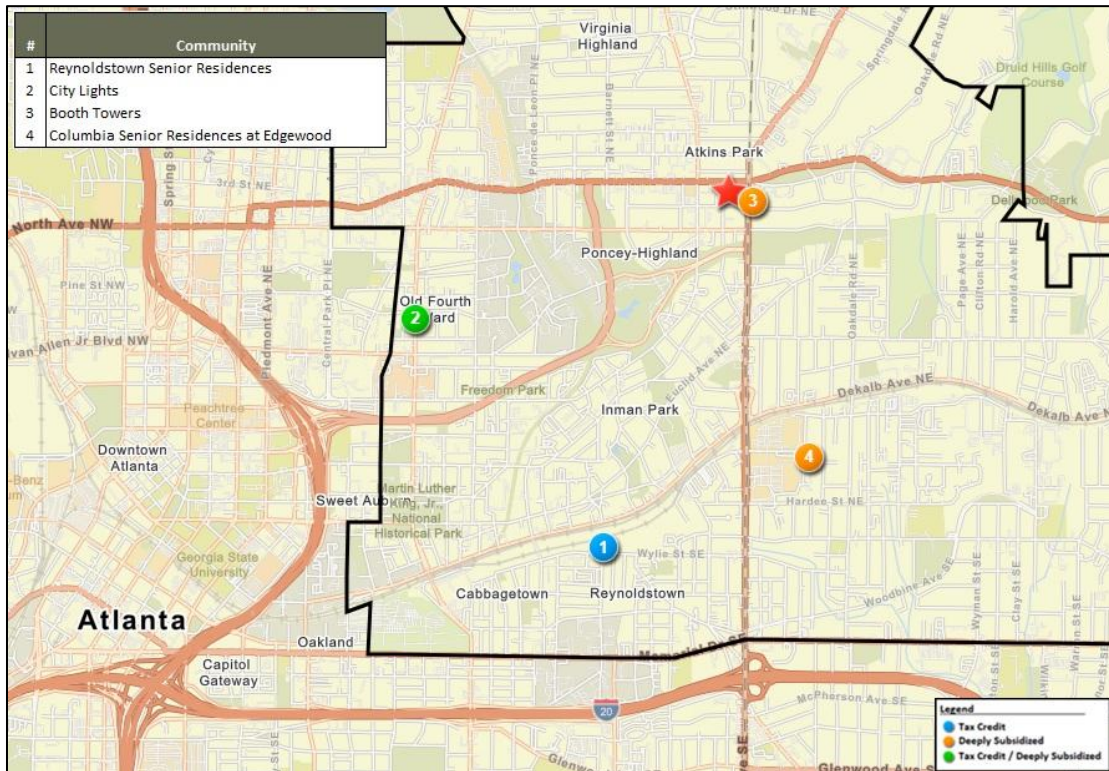
As part of this analysis, RPRG surveyed four senior rental communities in the William Booth Market Area, including two LIHTC communities (one LIHTC community has standard LIHTC units and one LIHTC community has select units with PBRA) and two deeply subsidized communities. All surveyed communities are comparable to the subject property given the subject property will offer LIHTC units with PBRA. Briarcliff Summit, a deeply subsidized senior community, did not respond to repeated contact attempts and could not be surveyed. Profile sheets with detailed information, including photographs, are attached as Appendix 6.



2. Location

The surveyed LIHTC community (Reynoldstown Senior Residences) is less than 1.5 miles southwest of the site. City Lights, a LIHTC community with PBRA on select units, is roughly one mile west of the site near Old Fourth Ward. Columbia Senior Residences at Edgewood is a mile south of the subject property (Map 7). The subject site is in a comparable location to all surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Senior Rental Communities, William Booth Market Area



3. Age of Communities

Reynoldstown Senior Residences (LIHTC) and City Lights (LIHTC/deeply subsidized) were built in 2016. Among the two deeply subsidized communities, Columbia Senior Residences at Edgewood was built in 2007 and Booth Towers (subject property) was built in 1988. The average year built across all LIHTC communities with PBRA on select units is 2016 while the average year built for the deeply subsidized communities is 1998 (Table 33, Table 34).

4. Structure Type and Size

Three of four surveyed communities offer mid-rise designs with elevators, interior hallways, and secured entrances. Booth Towers (subject property) offers units in a high-rise building. The senior LIHTC communities range in size from 69 units to 80 units and average 75 units per community. The two subsidized communities range in size from 99 to 136 units and average 118 units per community (Table 33, Table 34).



5. Unit Distribution

All surveyed senior communities offer one bedroom units while two of four surveyed communities offer two bedroom units (Table 33). Booth Towers (subject property) also offers efficiency units. The two surveyed LIHTC communities were able to provide unit distributions by floor plan. Among these communities, one bedroom units were the most common at 92.6 percent while two bedroom units account for 7.4 percent.

Table 33 Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% AMI/PBRA		99			25	\$1,200	410	\$2.93	74	\$1,285	540	\$2.38				
1. Reynoldstown Senior Residences*	Mid Rise	69	0	0.0%					58	\$831	695	\$1.20	11	\$1,530	885	\$1.73
Year Built: 2016	60% units	69	0	0.0%					58	\$831	695	\$1.20	11	\$1,530	885	\$1.73
2. City Lights**	Mid Rise	80	0	0.0%					80	\$1,625	676	\$2.40				
Year Built: 2016	60% Units	80	0	0.0%					80	\$1,625	676	\$2.40				
Overall Total		149	0	0.0%												
Unit Distribution		149														
Average		75							138	\$1,228	686	\$1.79	11	\$1,530	885	\$1.73
% of Total		100.0%							92.6%				7.4%			

(1) Rent is adjusted to include all utilities and incentives Source: Phone Survey, RPRG, Inc. July/August 2025 (*) LIHTC Community (**) LIHTC/Deeply Subsidized Community

Table 34 Summary, Surveyed Deeply Subsidized Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg Eff Rent (1)	Avg 1BR Rent (1)	Avg 2BR Rent (1)
3	Booth Towers*	1988	High Rise	99	0	0.0%	\$1,171	\$1,241	
4	Columbia Senior Residences at Edgewood*	2007	Mid Rise	136	2	1.5%		\$1,068	\$1,270
Total Average				235	2	0.9%	\$1,171	\$1,155	\$1,270

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

6. Vacancy Rates

The William Booth Market Area’s senior rental market is strong. Among the two LIHTC communities, both communities reported full occupancy (Table 33). Among the two surveyed deeply subsidized communities, there are two vacancies among 235 total units for an aggregate vacancy rate of 0.9 percent.

7. Recent Absorption History

The newest senior communities in the market area were built in 2016 and absorption information was unavailable. Absorption information was available for two newly constructed market rate communities. Citizen 04W opened in November 2023 and leased 111 units by July 2024 for an average of roughly 14 units per month. Gibson by Radius opened in July 2022 and leased 201 units by March 2024 for an average of roughly 10 units per month. Hanover Edgewood had a rolling release of buildings that started in October 2024 and has leased 368 units of 422 total units for an average of roughly 35 units per month.

8. Rents

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

- **One bedroom** effective rents average \$1,228 per month. The average one bedroom unit size is 686 square feet resulting in a net rent per square foot of \$1.79.



- **Two bedroom** effective rents average \$1,530 per month. The average one bedroom unit size is 885 square feet resulting in a net rent per square foot of \$1.73.

The highest LIHTC rents are at City Lights with effective 60 percent AMI rents of \$1,625 for one bedroom units and \$1,530 for two bedroom units at Reynoldstown Senior Residences.

9. Payment of Utility Costs

One surveyed senior community (subject property) includes all utilities in the rent (Table 35). Three surveyed communities offer trash removal in rent including two communities which also offer water and sewer. William Booth Towers will include the cost of all utilities.

10. Unit Features and Services

All surveyed senior communities offer a dishwasher and disposal as a standard unit feature in all units (Table 35). Three surveyed communities offer a microwave while two communities offer washer and dryer connections; no surveyed communities offer in-unit washers and dryers. All surveyed senior communities offer a grab bar and an emergency pull system. William Booth Towers will offer kitchen appliances including a refrigerator, dishwasher, disposal, microwave, oven/range, grab bar, and emergency call system. William Booth Towers’s unit features will be comparable to the surveyed senior communities. Additionally, the subject property is currently performing well with these unit features. The proposed unit features are acceptable and will be competitive in the market area.

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

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Grab bar	Emergen cy Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	☒	☒	☒	☒	☒	☒	STD	STD	STD		STD	STD
Reynoldstown Senior Residences*	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups	STD	STD
City Lights**	☐	☐	☐	☐	☒	☒	STD	STD	STD		STD	STD
Booth Towers*	☒	☒	☒	☒	☒	☒	STD	STD	STD		STD	STD
Columbia Senior Residences at Edgewood*	☐	☐	☐	☐	☐	☒	STD	STD		Hook Ups	STD	STD

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

11. Parking

All surveyed senior communities offer free surface parking.

12. Community Amenities

The surveyed senior communities offer a wide variety of community amenities. The most common amenities include a multi-purpose room (three communities) and fitness center (three communities). Columbia Senior Residences at Edgewood also offers walking paths, arts and crafts room, theater, and hospitality suite (Table 36). William Booth Towers will offer a community room/multi-purpose room, mail room, laundry facilities, controlled-access entry, elevator, commercial kitchen, and an outdoor patio which will be generally comparable to those offered at the surveyed senior communities and will be competitive in the market area. Furthermore, the subject property is currently performing well with these community amenities.



Table 36 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Hospitality Suite
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reynoldstown Senior Residences*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
City Lights**	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Booth Towers*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Senior Residences at Edgewood*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

(*) LIHTC

(**) LIHTC/Deeply Subsidized

(*) Deeply Subsidized

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

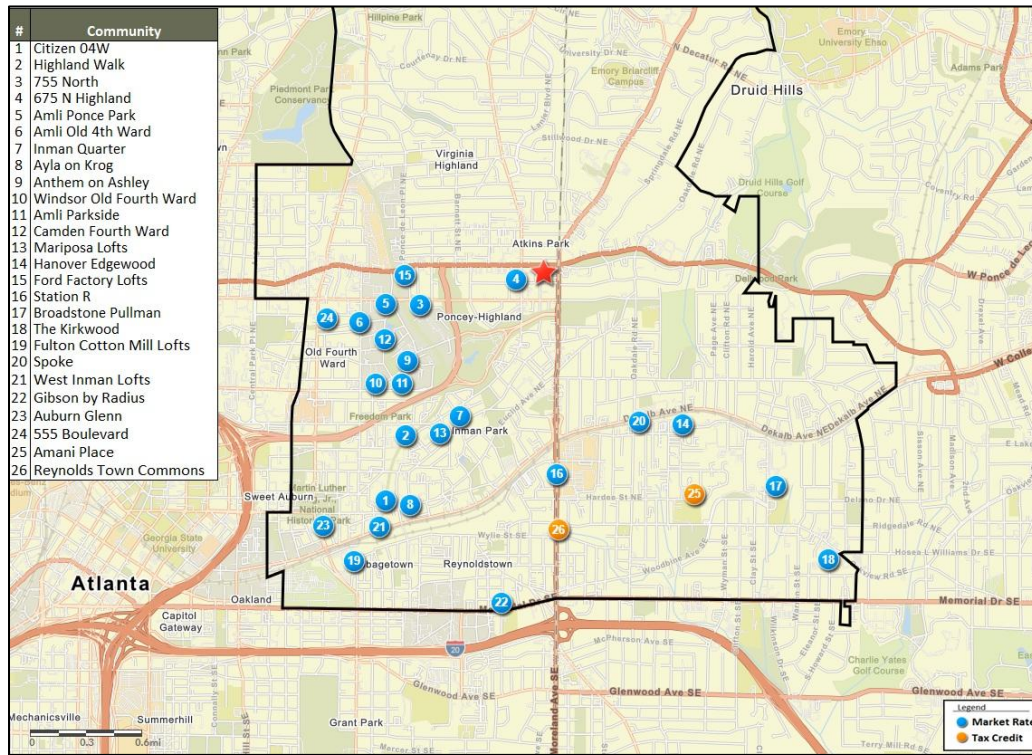
As part of this analysis, RPRG surveyed 26 general occupancy communities in the William Booth Market Area including 24 market rate communities and two LIHTC communities, which are subject to rent and income restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the William Booth Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community and their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All surveyed general occupancy communities are within roughly two miles of the subject site and are located to the west, south, southwest, and southeast. A cluster of market rate communities are roughly one mile west inside the John Lewis Freedom Parkway interchange. Reynolds Town Commons (LIHTC) is directly south while Amani Place (LIHTC) is southeast. Both communities are within 1.5 miles of the subject property (Map 7).



Map 7 Surveyed General Occupancy Rental Communities, William Booth Market Area



3. Vacancy Rates

The William Booth Market Area’s stabilized general occupancy rental market is performing well with 119 vacancies among 5,711 stabilized units for an aggregate vacancy rate of 2.1 percent (Table 37). Among the surveyed LIHTC communities, both surveyed communities are fully occupied. Seventeen of the 26 general occupancy surveyed communities have a vacancy rate of 2.0 percent or less including four communities that are fully occupied.



Table 37 Summary, Surveyed General Occupancy Rental Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units		
					Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 60% AMI/PBRA	99			\$1,200	410	\$2.93	\$1,285	540	\$2.38			
1	Citizen 04W	114	3	2.6%	\$1,899	419	\$4.54	\$2,515	686	\$3.66	\$3,853	1,112	\$3.47
2	Highland Walk	350	5	1.4%	\$1,975	622	\$3.18	\$2,513	783	\$3.21	\$3,783	1,331	\$2.84
3	755 North	227	4	1.8%	\$1,930	615	\$3.14	\$2,624	820	\$3.20	\$3,649	1,138	\$3.21
4	675 N Highland	164	3	1.8%	\$1,696	465	\$3.65	\$2,350	900	\$2.61	\$3,580	1,272	\$2.82
5	Amlı Ponce Park	303	4	1.3%				\$2,477	759	\$3.26	\$3,498	1,272	\$2.75
6	Amlı Old 4th Ward	337	13	3.9%				\$2,548	873	\$2.92	\$3,496	1,265	\$2.76
7	Inman Quarter	200	5	2.5%	\$1,920	571	\$3.36	\$2,342	782	\$2.99	\$3,443	1,279	\$2.69
8	Ayla on Krog	222	0	0.0%	\$2,219	651	\$3.41	\$2,393	681	\$3.52	\$3,281	1,268	\$2.59
9	Anthem on Ashley	244	5	2.0%				\$1,937	926	\$2.09	\$3,258	1,125	\$2.90
10	Windsor Old Fourth Ward	268	5	1.9%	\$1,923	570	\$3.37	\$2,116	791	\$2.67	\$3,223	1,338	\$2.41
11	Amlı Parkside	301	2	0.7%	\$1,969	586	\$3.36	\$2,344	749	\$3.13	\$3,099	1,168	\$2.65
12	Camden Fourth Ward	276	4	1.4%				\$2,038	813	\$2.51	\$3,029	1,135	\$2.67
13	Mariposa Lofts	253	9	3.6%	\$2,437	751	\$3.25	\$2,562	945	\$2.71	\$3,023	1,252	\$2.41
14	Hanover Edgewood#	422	54	12.8%				\$1,982	848	\$2.34	\$3,018	1,123	\$2.69
15	Ford Factory Lofts	123	2	1.6%				\$1,949	775	\$2.51	\$2,674	950	\$2.81
16	Station R	285	7	2.5%	\$1,586	641	\$2.47	\$1,860	781	\$2.38	\$2,558	1,123	\$2.28
17	Broadstone Pullman	354	4	1.1%	\$1,395	534	\$2.61	\$1,842	722	\$2.55	\$2,462	1,135	\$2.17
18	The Kirkwood	232	13	5.6%				\$1,752	832	\$2.11	\$2,366	1,331	\$1.78
19	Fulton Cotton Mill Lofts	208	4	1.9%	\$1,715	725	\$2.37	\$1,817	1,680	\$1.08	\$2,305	1,212	\$1.90
20	Spoke	224	11	4.9%	\$1,354	488	\$2.77	\$1,656	689	\$2.40	\$2,201	1,096	\$2.01
21	West Inman Lofts	204	3	1.5%				\$1,710	902	\$1.90	\$2,083	1,160	\$1.80
22	Gibson by Radius	205	4	2.0%	\$1,506	446	\$3.38	\$1,778	581	\$3.06	\$2,029	807	\$2.51
23	Auburn Glenn	271	0	0.0%				\$1,505	696	\$2.16	\$1,868	1,044	\$1.79
24	555 Boulevard	110	9	8.2%	\$1,489	379	\$3.93	\$1,396	692	\$2.02	\$1,697	967	\$1.76
25	Amani Place 60% AMI*	204	0	0.0%				\$1,236	594	\$2.08	\$1,488	690	\$2.16
26	Reynolds Town Commons 50 % AMI*	32	0	0.0%									
	Reynolds Town Commons 40% AMI*							\$650	679	\$0.96			
	LIHTC Total/Average	236	0	0.0%				\$943	637	\$1.48	\$1,488	690	\$2.16
	Total/Average	6,133	173	2.8%	\$1,801	564	\$3.19	\$1,996	807	\$2.47	\$2,838	1,144	\$2.48
	Stabilized Total	5,711	119	2.1%									

(1) Rent is adjusted to include all utilities and incentives

(*) LIHTC

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

4. Effective Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of all utilities.

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

- **Efficiency units** effective rents average \$1,801 per month. The average one bedroom unit size is 564 square feet resulting in a net rent per square foot of \$3.19.
- **One bedroom** effective rents average \$1,996 per month. The average one bedroom unit size is 807 square feet resulting in a net rent per square foot of \$2.47.
- **Two bedroom** effective rents average \$2,838 per month. The average three bedroom unit size is 1,144 square feet resulting in a net rent per square foot of \$2.48.

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

- **One bedroom** effective rents average \$943 per month. The average one bedroom unit size is 637 square feet resulting in a net rent per square foot of \$1.48.
- **Two bedroom** effective rents average \$1,488 per month. The average two bedroom unit size is 690 square feet resulting in a net rent per square foot of \$2.16.

5. Scattered Site Rentals

Given the proposed income and age restrictions including PBRA on all 99 units, scattered site rentals are not expected to be a significant source of competition for the proposed units at William Booth Towers.



6. Estimate of Market Rent

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

Table 38 Estimate of Market Rent Adjustments

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

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

The estimated market rent for units at William Booth Towers are \$1,905 for efficiency units (Table 39) and \$2,491 for one bedroom units (Table 40). Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 58.8 percent to 93.9 percent (Table 41). William Booth Towers’s overall market advantage is 84.99 percent. As all LIHTC units will have PBRA and rents will be based on income, rent advantages will be greater.



Table 39 Adjusted Rent Comparison, Efficiency Units

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
William Booth Towers 1125 Ponce de Leon Avenue NE Atlanta, Fulton County GA	755 North		Citizen 04W		Highland Walk		
	755 North Avenue NE		665 Auburn Avenue NE		701 Highland Avenue NE		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LHTC)	\$1,200	\$1,819	\$0	\$1,788	\$0	\$1,864	\$0
Utilities Included	All	None	\$130	None	\$130	None	\$130
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,200	\$1,949		\$1,918		\$1,994	
<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	High-Rise	Mid-Rise	\$25	High-Rise	\$0	Mid-Rise	\$25
Year Built / Condition	2027	2014	\$10	2023	\$3	2003	\$18
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	410	615	(\$51)	419	(\$2)	622	(\$53)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
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)	No	\$0
Washer / Dryer: Hook-up	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Structured Garage	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	8	2	7	3	6
Sum of Adjustments B to D		\$60	(\$136)	\$28	(\$72)	\$68	(\$93)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$196		\$100		\$161	
<i>Net Total Adjustment</i>		(\$76)		(\$44)		(\$25)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,873		\$1,874		\$1,969	
% of Effective Rent		96.1%		97.7%		98.7%	
Estimated Market Rent	\$1,905						
Rent Advantage \$	\$705						
Rent Advantage %	58.8%						



Table 40 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
William Booth Towers 1125 Ponce de Leon Avenue NE Atlanta, Fulton County GA	755 North 755 North Avenue NE Atlanta		Citizen 04W 665 Auburn Avenue NE Fulton		Highland Walk 701 Highland Avenue NE Atlanta		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LHTC)	\$1,285	\$2,494	\$0	\$2,374	\$0	\$2,294	\$0
Utilities Included	All	None	\$160	None	\$160	None	\$160
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,285	\$2,654		\$2,534		\$2,454	
<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	High-Rise	Mid-Rise	\$25	High-Rise	\$0	Mid-Rise	\$25
Year Built / Condition	2027	2014	\$10	2023	\$3	2003	\$18
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	540	820	(\$70)	586	(\$12)	733	(\$48)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
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)	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Structured Garage	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap	Positive		Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments	3		8	2	7	3	6
Sum of Adjustments B to D	\$60		(\$155)	\$28	(\$82)	\$68	(\$88)
F. Total Summary							
Gross Total Adjustment	\$215			\$110		\$156	
Net Total Adjustment	(\$95)			(\$54)		(\$20)	
G. Adjusted And Achievable Rents	Adj. Rent			Adj. Rent		Adj. Rent	
Adjusted Rent	\$2,559			\$2,480		\$2,434	
% of Effective Rent	96.4%			97.9%		99.2%	
Estimated Market Rent	\$2,491						
Rent Advantage \$	\$1,206						
Rent Advantage %	93.9%						



Table 41 Market Rent and Rent Advantage Summary

60% AMI/PBRA Units	Efficiency	One
	Units	Bedroom
Subject Rent	\$1,200	\$1,285
Est. Market Rent	\$1,905	\$2,491
Rent Advantage (\$)	\$705	\$1,206
Rent Advantage (%)	58.8%	93.9%
Proposed Units	25	74
Market Advantage		84.99%

E. Affordable Multi-Family Pipeline

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

Based on our research, RPRG identified one near term age-restricted affordable community (McAuley Park Phase II) as under construction in the William Booth Market Area. Additionally, three general occupancy communities were identified as near-term; however, they are not comparable to the subject property given a difference in age targeting.

Near Term

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

Table 42 Pipeline Unit Mix, McAuley Park Phase II

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
@50%							
OBR / 1BA	420	1	\$781	\$62	\$843	\$843	\$1,530
1BR / 1BA	520	18	\$842	\$62	\$904	\$904	\$1,570
@60%							
OBR / 1BA	420	2	\$950	\$62	\$1,012	\$1,012	\$1,530
1BR / 1BA	520	65	\$1,023	\$62	\$1,085	\$1,085	\$1,570
Market							
1BR / 1BA	520	10	\$1,230	N/A	N/A	N/A	\$1,570
		96					

Notes (1) Source of Utility Allowance provided by the Developer.

F. Housing Authority Data

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



G. Existing Low-Income Rental Housing

RPRG identified 18 income-restricted rental communities in the William Booth Market Area including seven general occupancy LIHTC communities, three senior LIHTC communities, one deeply subsidized LIHTC community, two deeply subsidized senior LIHTC communities, four deeply subsidized general occupancy communities, and one deeply subsidized senior community (subject property) (Table 43). Two general occupancy LIHTC communities, two senior LIHTC communities, and two deeply subsidized senior communities were surveyed for the rental survey. Two general occupancy LIHTC communities and one senior LIHTC community have been allocated tax credits for new construction; one general occupancy section 8 community is undergoing rehabilitation. The location of these communities relative to the subject site is shown in Map 8.

Table 43 Subsidized Rental Communities, William Booth Market Area

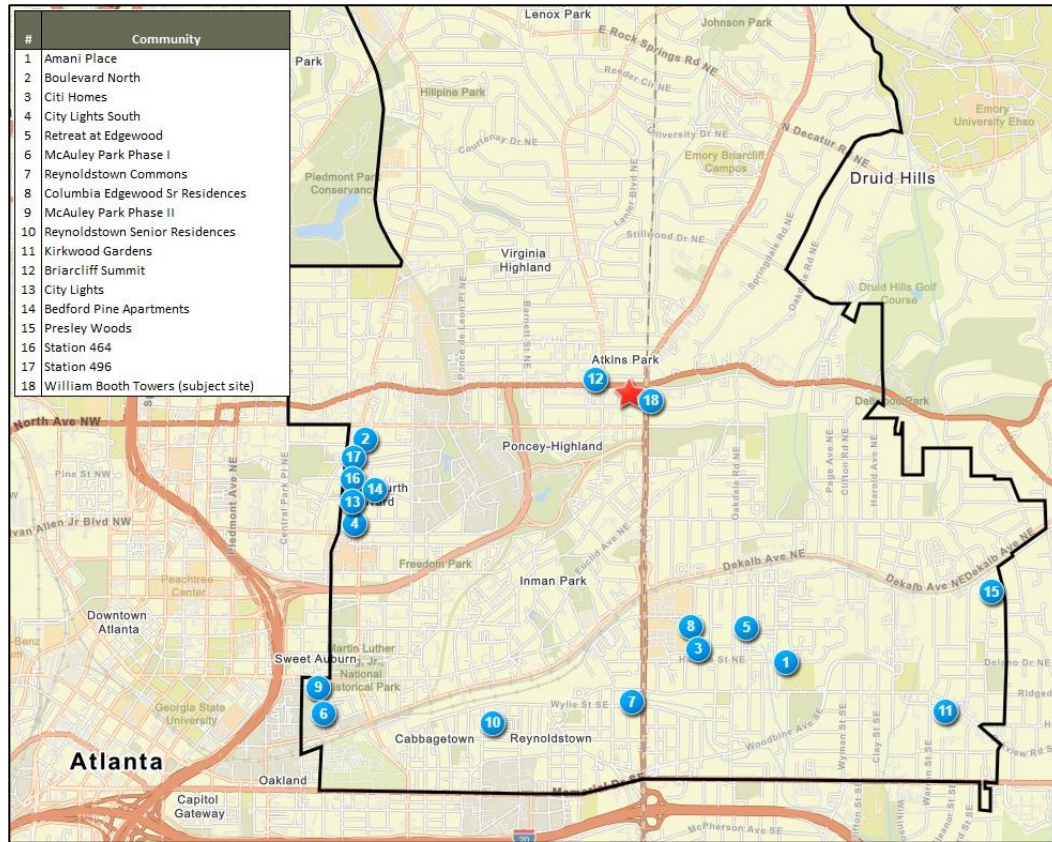
Community	Subsidy	Type	Address	City	Distance
Amani Place	LIHTC	General	1527 Hardee St NE	Atlanta	2 miles
Boulevard North*	LIHTC	General	579 Boulevard NE	Atlanta	1.4 miles
Citi Homes	LIHTC	General	165 Marion Pl NE	Atlanta	1.4 miles
City Lights South*	LIHTC	General	404 Boulevard NE	Atlanta	1.8 miles
Retreat at Edgewood	LIHTC	General	150 Hutchinson St	Atlanta	1.8 miles
McAuley Park Phase I	LIHTC	General	375 Gartrell St	Atlanta	2.5 miles
Reynoldstown Commons	LIHTC	General	1124 Wylie St SE	Atlanta	1.6 miles
Columbia Edgewood Sr Residences	LIHTC	Senior	1281 Caroline St NE	Atlanta	1.4 miles
McAuley Park Phase II*	LIHTC	Senior	300 Chamberlain St SE	Atlanta	2.6 miles
Reynoldstown Senior Residences	LIHTC	Senior	695 Field St SE	Atlanta	2.3 miles
Kirkwood Gardens	LIHTC/Sec. 8	General	1929 Hosea Williams Dr	Atlanta	2.9 miles
Briarcliff Summit	LIHTC/Sec. 8	Senior	1050 Ponce De Leon Ave	Atlanta	0.5 mile
City Lights	LIHTC/Sec. 8	Senior	420 Boulevard NE	Atlanta	1.7 miles
Bedford Pine Apartments	Sec. 8	General	461 Boulevard NE	Atlanta	1.7 miles
Presley Woods	Sec. 8	General	265 Kirkwood Rd NE	Atlanta	2.9 miles
Station 464	Sec. 8	General	464 Boulevard NE	Atlanta	1.7 miles
Station 496*	Sec. 8	General	496 Boulevard NE	Atlanta	1.6 miles
William Booth Towers (subject site)	Sec. 8	Senior	1125 Ponce De Leon Ave NE	Atlanta	0 mile

Source: HUD, USDA, GA DCA

(*) Recently Allocated



Map 8 Subsidized Rental Communities, William Booth Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject property is surrounded primarily by residential uses including single-family detached and attached homes, condominiums, and apartments. Commercial uses including a grocery store (Publix), several small businesses, a convenience store (Exxon), several small law firm offices, and places of worship are within one-half mile of the subject property along Ponce De Leon Avenue NE. A cluster of commercial uses are along N Highland Avenue NE including many restaurants. Springdale Park is less than one-half mile to the east and Freedom Park Trail is less than one-half mile south of the subject property.
- The subject property is within one mile of a bus stop, convenience store (Buddys), grocery store (Publix), library (Joan P. Garner Library), restaurant (Sweet Auburn BBQ), park (Fourth Ward Park), police department, banks (Bank of America and Chase), pharmacies (CVS and Little Five Points Pharmacy), and doctor's office (Highland Urgent Care).
- William Booth Towers has drive-by visibility from Ponce De Leon Avenue NE and Moreland Avenue NE, which are heavily travelled thoroughfares. Overall, William Booth Towers's visibility is high and an asset to the community.
- The subject site is suitable for the continued use of low-income senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

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 William Booth Market Area had significant senior household growth (62+) from 2020 to 2025 and growth is expected to remain steady over the next three years. Senior household growth (ages 62 and older) in the market area has outpaced total household growth on a percentage basis since 2020, a trend expected to continue over the next three years.

- The William Booth Market Area's population and household base each increased significantly between 2010 and 2025 with net growth of 16,397 people (29.0 percent) and 8,597 households (29.8 percent). The William Booth Market Area's average annual growth was 1,093 people (1.7 percent) and 573 households (1.8 percent).
- RPRG projects growth in the William Booth Market Area to accelerate slightly with annual growth of 1,816 people (2.4 percent) and 737 households (1.9 percent) from 2025 to 2028. Net growth over this period will be 5,448 people (7.5 percent) and 2,212 households (5.9 percent).
- RPRG estimates the market area added 212 households age 62+ (4.0 percent) per year from 2020 to 2025. Senior household growth is expected to remain steady over the next three years with the annual addition of 250 households with householder age 62+ (4.0 percent) from 2025 to 2028.

4. Demographic Analysis

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

- The median age of the population residing in the William Booth Market Area is slightly younger than Fulton County's population with median ages of 34 and 36, respectively. The William Booth Market Area has large proportions of Adults ages 35 to 61 (36.8 percent) and Young Adults ages 20 to 34 (33.8 percent). Seniors ages 62 and older and Children/Youth ages 20 and younger comprise 12.5 percent and 17.0 percent of the market area's population, respectively.
- Single-person households comprised 43.5 percent of all William Booth Market Area households as of the 2020 Census compared to 36.2 percent in Fulton County. Multi-person households without children accounted for 39.2 percent of William Booth Market Area households which is slightly lower than Fulton County's at 39.9 percent. Multi-person households with children comprised 17.2 percent of market area households and 23.9 percent of households in Fulton County.
- The William Booth Market Area's renter percentage of 54.2 percent in 2025 is higher than Fulton County's 51.2 percent. RPRG projects the renter percentage in the William Booth Market Area to increase to 54.9 percent in 2028; RPRG projects the renter percentage in Fulton County to increase to 52.6 percent through 2028.



- Roughly a third (32.3 percent) of older adult and senior households (62+) in the William Booth Market Area rent in 2025 compared to 35.5 percent in Fulton County. The market area has an estimated 1,941 renter households with householder age 62+ as of 2025.
- Roughly 75 percent of renter householders in the William Booth Market Area are working age adults ages 25 to 54 years and 14.2 percent are older adults aged 55 and older. Approximately 11 percent of market area renter householders are under the age of 25. Fulton County has a higher proportion of renter households age 55+ when compared to the William Booth Market Area (25.3 percent versus 14.2 percent).
- Roughly 88 percent of renter households in the William Booth Market Area had one or two people, including 53.8 percent with one person, the most common household size. Roughly 10 percent of renter households had three or four people, and 1.9 percent had five or more people.
- The William Booth Market Area has a 2025 median income of \$131,650, \$29,846 or 29.3 percent higher than the median income of \$101,803 in Fulton County. RPRG estimates that the median income of the William Booth Market Area senior households (62+) by tenure is \$69,456 for renters and \$122,437 for owners. The market area has a moderate proportion of low and moderate income senior renter households (62+) including 24.6 percent earning less than \$25,000, 11.5 percent earning \$25,000 to \$49,999, and 17.9 percent earning \$50,000 to \$74,999. Roughly 46 percent of senior renter households (62+) earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed four senior rental communities in the William Booth Market Area, including two LIHTC communities (one LIHTC community has standard LIHTC units and one LIHTC community has select units with PBRA) and two deeply subsidized communities. RPRG also surveyed 26 general occupancy communities including 24 market rate communities and two LIHTC communities.

- The William Booth Market Area's senior rental market is strong. Among the two LIHTC communities, both communities reported full occupancy. Among the two surveyed deeply subsidized communities, there are two vacancies among 235 total units for an aggregate vacancy rate of 0.9 percent.
- The William Booth Market Area's stabilized general occupancy rental market is performing well with 119 vacancies among 5,711 stabilized units for an aggregate vacancy rate of 2.1 percent. Among the surveyed LIHTC communities, both surveyed communities are fully occupied. Seventeen of the 26 general occupancy surveyed communities have a vacancy rate of 2.0 percent or less including four communities that are fully occupied.
- All surveyed senior communities offer one bedroom units while two of four surveyed communities offer two bedroom units. Booth Towers (subject property) also offers efficiency units.
- Average effective rents among surveyed senior communities, unit sizes, and rent per square foot are as follows:
 - **One bedroom** effective rents average \$1,228 per month. The average one bedroom unit size is 686 square feet resulting in a net rent per square foot of \$1.79.
 - **Two bedroom** effective rents average \$1,530 per month. The average one bedroom unit size is 885 square feet resulting in a net rent per square foot of \$1.73.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency units** effective rents average \$1,801 per month. The average one bedroom unit size is 564 square feet resulting in a net rent per square foot of \$3.19.



- **One bedroom** effective rents average \$1,996 per month. The average one bedroom unit size is 807 square feet resulting in a net rent per square foot of \$2.47.
- **Two bedroom** effective rents average \$2,838 per month. The average three bedroom unit size is 1,144 square feet resulting in a net rent per square foot of \$2.48.
- The estimated market rent for units at William Booth Towers are \$1,905 for efficiency units and \$2,491 for one bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 58.8 percent to 93.9 percent. William Booth Towers's overall market advantage is 84.99 percent. As all LIHTC units will have PBRA and rents will be based on income, rent advantages will be greater.
- RPRG identified one near term age-restricted affordable community (McAuley Park Phase II) as under construction in the William Booth Market Area. Additionally, three general occupancy communities were identified as near-term; however, they are not comparable to the subject property given a difference in age targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of William Booth Towers is as follows:

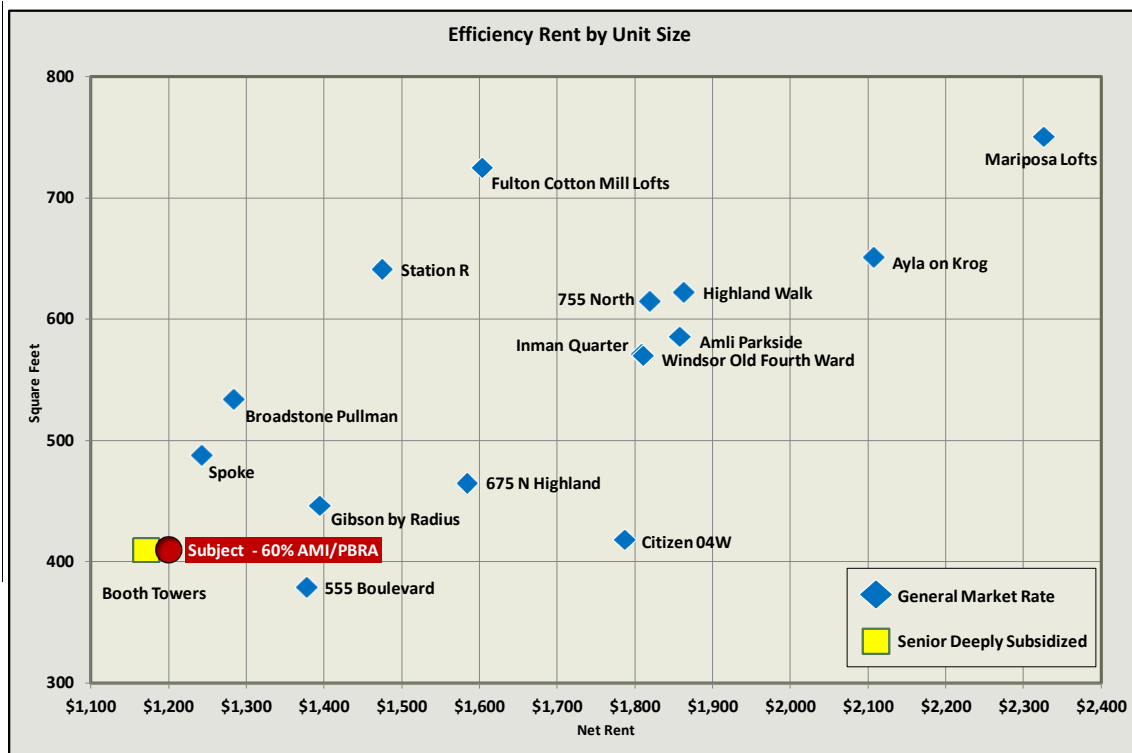
- **Site:** The subject site is acceptable for the continued use as a low-income rental community targeting extremely low-income senior renter households ages 62 and older. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family senior-oriented rental housing including primarily residential and commercial uses. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities and major traffic arteries.
- **Unit Distribution:** William Booth Towers will offer 25 efficiency units (25.0 percent) and 74 one bedroom units (74.0 percent). One two-bedroom unit will be a non-revenue manager's unit. All surveyed senior communities offer one bedroom units while two of four surveyed communities offer two bedroom units. Booth Towers (subject property) also offers efficiency units. The proposed unit mix is appropriate for the target market of extremely low-income senior renter households (62+). The subject property is performing well with this unit distribution.
- **Unit Size:** The unit sizes at William Booth Towers are 410 square feet for efficiency units and 540 square feet for one bedroom units. The subject property's unit sizes are smaller than the senior market averages of 686 square feet for one bedroom units. The unit sizes will be well received by the market given the affordable nature of the subject property and PBRA on all 99 units. The subject property is performing well with the unit sizes.
- **Unit Features:** William Booth Towers will offer kitchen appliances including a refrigerator, dishwasher, disposal, microwave, oven/range, grab bar, and emergency call system. William Booth Towers's unit features will be comparable to the surveyed senior communities. Additionally, the subject property is currently performing well with these unit features. The proposed unit features are acceptable and will be competitive in the market area.
- **Community Amenities:** William Booth Towers will offer a community room/multi-purpose room, mail room, laundry facilities, controlled-access entry, elevator, commercial kitchen, and an outdoor patio which will be generally comparable to those offered at the surveyed senior communities and will be competitive in the market area. Furthermore, the subject property is currently performing well with these community amenities.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing mixed-income senior housing resource and will meet the needs of its intended target market.

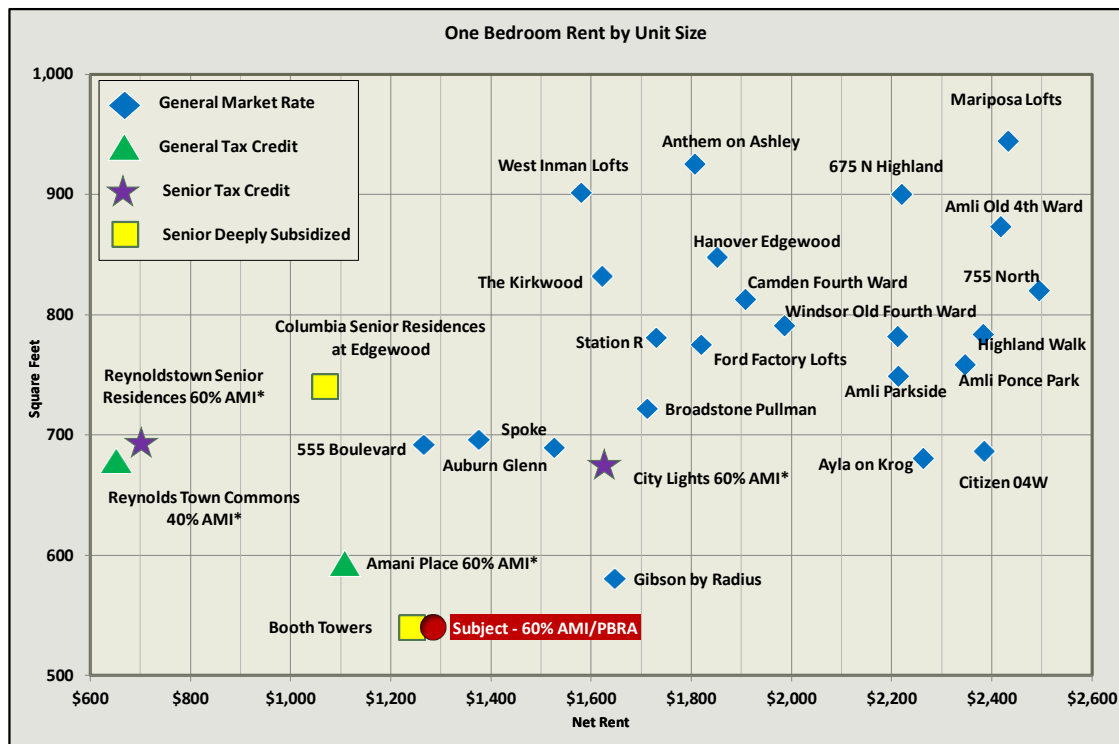


C. Price Position

The proposed 60 percent AMI/PBRA rents will be within the range of existing LIHTC rents in the market area and will be below most market rate rents in the market area (Figure 8). The Affordability Analysis with the inclusion of PBRA illustrates significant income and age-qualified senior renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are acceptable and will be competitive in the market area.

Figure 8 Price Position, William Booth Towers







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Hanover Edgewood (general occupancy) had a rolling release of buildings that started in October 2024 and has leased 368 units of 422 total units for an average of roughly 35 units per month. Two general occupancy market rate communities (Citizen 04W and Gibson by Radius) leased up in 2024 for an average of roughly 10 to 14 units per month. Absorption estimates are based on a variety of factors including:

- The William Booth Market Area is projected to add 250 households with householders age 62+ per year from 2025 to 2028 for annual growth of 4.0 percent.
- The William Booth Market Area's senior rental market is strong. Among the two LIHTC communities, both communities reported full occupancy. Among the two surveyed deeply subsidized communities, there are two vacancies among 235 total units for an aggregate vacancy rate of 0.9 percent.
- Over 800 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The overall DCA capture rate is 12.0 percent when accounting for the proposed PBRA.
- Post rehabilitation, William Booth Towers will offer an attractive and affordable product that will be well received by the target market in the William Booth Market Area.

Based on the factors noted above, we estimate William Booth Towers's units with PBRA will lease-up as quickly as units become available and applications can be processed. We estimate any vacant units to be leased within one to two months. RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and stable senior rental market, we do not expect the rehabilitation of William Booth Towers to have a negative impact on existing rental communities in the William Booth Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$54,840									
Efficiency Units		25	37.0%	531	2	529	4.7%	\$1,905	\$1,171 - \$2,437	\$1,200
One Bedroom Units		74	37.0%	531	65	466	15.9%	\$2,491	\$831 - \$2,624	\$1,285
Project Total	\$0,000 - \$54,840									
60% AMI	no min\$ - \$54,840	99	37.0%	531	67	464	21.4%			

*Estimated market rent

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of the William Booth Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with the continuation of PBRA. The subject property will be competitively positioned with existing senior communities in the William Booth Market Area and the units will be well received by the target market. As noted by the high capture rates, the subject property would need to be reconfigured without PBRA in order to remain stabilized.

We recommend proceeding with the proposed renovation as planned.

Zack Wallace
Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads 'Zack Wallace'.

Zack Wallace
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

August 22, 2025
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ZACK WALLACE
Analyst

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

Education:

Bachelor of Science – Business, University of Mississippi



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

- a. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 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
- b. 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
- c. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
- d. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
- e. 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
- f. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4



g.	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
h.	Absorption/Stabilization Estimate:		
i.	An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii.	Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
iii.	Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
i.	Interviews		
j.	Overall Conclusion:		
i.	Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
k.	Summary Table.....	Page(s)	7
C.	Project Description		
a.	Project address and location.....	Page(s)	10
b.	Construction type.....	Page(s)	10
c.	Occupancy Type.....	Page(s)	10
d.	Special population target (if applicable).....	Page(s)	N/A
e.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
f.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
g.	Rents and Utility Allowances.....	Page(s)	11
h.	Existing or proposed project based rental assistance.....	Page(s)	11
i.	Proposed development amenities.....	Page(s)	11
j.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	12
k.	Projected placed-in-service date.....	Page(s)	11
D.	Site Evaluation		
a.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
b.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
c.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
d.	Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
e.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	59
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

E. Market Area

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

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	29

G. Employment Trends

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

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	40
b. Affordability estimates	Page(s)	41
c. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	43
v. Net Demand and Capture Rate Calculations	Page(s)	42-45

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	49, 53, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 53, App. 5
vii. Project age and current physical condition.....	Page(s)	53, App. 8
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
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)	49

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)	57
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)	59
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	63
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)	57



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)	49, 54
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)	59
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)	66
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	66
b. Stabilization period.....	Page(s)	66
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	66
 K. Interviews.....	Page(s)	67
 L. Conclusions and Recommendations	Page(s)	68
 Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
555 Boulevard	555 Boulevard PI NE	Atlanta	8/7/2025	470-339-7593
675 N Highland	675 North Highland Ave NE	Atlanta	8/18/2025	883-489-0171
755 North	755 North Ave.	Atlanta	8/7/2025	404-975-1345
Amani Place	1572 Hardee St NE	Atlanta	8/18/2025	404-373-5378
Amli Old 4th Ward	525 Glen Iris Drive NE	Atlanta	07/29/25	404-523-4484
Amli Parkside	660 Ralph McGill Blvd.	Atlanta	8/8/2025	404-221-0660
Amli Ponce Park	641 North Ave. NE	Atlanta	7/29/2025	404-592-0017
Anthem on Ashley	720 Ralph McGill Blvd NE	Atlanta	8/18/2025	(470) 458-2993
Auburn Glenn	49 Boulevard SE	Atlanta	8/1/2025	404-584-1300
Ayla on Krog	112 Krog St. NE	Atlanta	8/7/2025	404-331-0620
Booth Towers	1125 Ponce de Leon Ave. NE	Atlanta	8/18/2025	404-875-7495
Broadstone Pullman	105 Rogers St NE	Atlanta	8/7/2025	404-996-1849
Camden Fourth Ward	477 Wilmer St	Atlanta	8/7/2025	404-549-7087
Citizen 04W	665 Auburn Ave NE	Atlanta	8/11/2025	678-879-4503
City Lights	430 Boulevard NE	Atlanta	8/11/2025	404-874-6322
Columbia Senior Residences at Edgewood	1281 Caroline St NE	Atlanta	8/18/2025	(404) 681-5611
Ford Factory Lofts	699 Ponce De Leon Ave	Atlanta	8/11/2025	404-874-5237
Fulton Cotton Mill Lofts	170 Boulevard SE	Atlanta	7/29/2025	888-291-4829
Gibson by Radius	982 Memorial Dr SE	Atlanta	8/13/2025	877-586-1927
Hanover Edgewood	285 Mayson Ave NE	Atlanta	8/13/2025	404-868-3770
Highland Walk	701 Highland Ave NE	Atlanta	8/1/2025	470-260-1904
Inman Quarter	299 North Highland Ave	Atlanta	8/21/2025	770-288-5986
Mariposa Lofts	100 Montag Cir NE	Atlanta	8/21/2025	678-742-5190
Reynolds Town Commons	1124 Wylie St. SE	Atlanta	8/20/2025	404-527-6011
Reynoldstown Senior Residences	695 Field St SE	Atlanta	8/21/2025	404-975-4291
Spoke	1450 La France St NE	Atlanta	8/21/2025	404-476-4874
Station R	144 Moreland Ave. NE	Atlanta	8/20/2025	470-575-5714
The Kirkwood	71 Howward St. SE	Atlanta	08/20/25	678-883-7154
West Inman Lofts	626 Dekalb Ave	Atlanta	8/1/2025	404-688-1626
Windsor Old Fourth Ward	608 Ralph McGill Blvd NE	Atlanta	8/19/2025	(404) 738-6568

555 Boulevard



ADDRESS
555 Boulevard Pl NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
110

VACANCY
8.2 % (9 Units) as of 08/07/25

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,378	379	\$3.64
One	56%	\$1,266	692	\$1.83
Two	29%	\$1,537	967	\$1.59

Community Amenities
Clubhouse, Community Room, Fitness Room, Rooftop Deck, Pet Spa, Parcel Lockers, Picnic Area, Elevators

Features

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

Parking	
Parking Description	Structured Garage — \$50.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Rangewater
Phone	470-339-7593

Comments

Opened March 8, 2024. Leasing agent did not know lease up information. 38 floorplans. Unit mix unavailable.

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	16	\$1,723	379	\$4.55	Market	-
Mid Rise - Elevator	Loft	1	1.0	62	\$1,761	692	\$2.54	Market	-
Mid Rise - Elevator		2	2.0	32	\$2,050	967	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	10/15/24	09/11/24
% Vac	8.2%	42.7%	46.4%
Studio	\$1,723	\$1,723	\$1,723
One	\$1,761	\$2,475	\$2,475
Two	\$2,050	\$2,649	\$2,649

Adjustments to Rent	
Incentives	3 months free on 15 month lease
Utilities in Rent	

555 Boulevard

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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.

675 N Highland



ADDRESS
675 North Highland Ave NE, Atlanta, GA, 30306

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
164

VACANCY
1.8 % (3 Units) as of 08/18/25

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,585	465	\$3.41
One	0%	\$2,220	900	\$2.47
Two	0%	\$3,420	1,272	\$2.69
Three	0%	\$4,601	1,730	\$2.66

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

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	883-489-0171

Comments
Community does not participate in market surveys.
Information found on property website.
Occupied 98.2%

Floorplans (Published Rents as of 08/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$1,598	465	\$3.44	Market	-
Mid Rise - Elevator		1	1.0		\$2,235	900	\$2.48	Market	-
Mid Rise - Elevator		2	2.5		\$3,440	1,266	\$2.72	Market	-
Mid Rise - Elevator		2	2.0		\$3,440	1,278	\$2.69	Market	-
Mid Rise - Elevator		3	2.0		\$4,626	1,730	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/18/25
% Vac	1.8%
Studio	\$1,598
One	\$2,235
Two	\$3,440
Three	\$4,626

Adjustments to Rent	
Incentives	
Utilities in Rent	Water/Sewer

675 N Highland

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

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

755 North



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
227

VACANCY
1.8 % (4 Units) as of 08/07/25

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,819	615	\$2.96
One	56%	\$2,494	820	\$3.04
Two	29%	\$3,489	1,138	\$3.07
Three	4%	\$4,000	1,519	\$2.63

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

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Perennial Properties
Phone	404-975-1345/404-812-5545

Comments

Lease - 98.2%
Pre Lease - 96.9%
Bocce ball, bike storage.
Valet trash-\$28, common area tech fee-\$35, package service-\$10.

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	25	\$1,819	615	\$2.96	Market	-
Mid Rise - Elevator		1	1.0	127	\$2,494	820	\$3.04	Market	-
Mid Rise - Elevator		2	2.0	66	\$3,489	1,138	\$3.07	Market	-
Mid Rise - Elevator		3	2.0	9	\$4,000	1,519	\$2.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	09/10/24	03/05/24
% Vac	1.8%	1.3%	3.1%
Studio	\$1,819	\$1,740	\$1,698
One	\$2,494	\$2,310	\$2,049
Two	\$3,489	\$3,350	\$2,900
Three	\$4,000	\$4,000	\$3,799

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

755 North

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

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

Amani Place



ADDRESS
1572 Hardee St NE, Atlanta, GA, 30307

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Garden

UNITS
204

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

OPENED IN
1950



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,106	594	\$1.86
Two	31%	\$1,328	690	\$1.92
Three	41%	\$1,519	966	\$1.57
Four+	16%	\$1,680	1,219	\$1.38

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

Features	
Standard	Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
Not Available	In Unit Laundry
Black	Appliances
Laminate	Countertops

Parking

Parking Description	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	
Owner / Mgmt.	Columbia Residential
Phone	404-373-5378

Comments
FKA Edgewood Court
Waitlist: approximately 1.5 years

Floorplans (Published Rents as of 08/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,131	594	\$1.90	LIHTC	60%
Garden		2	1.0	64	\$1,358	690	\$1.97	LIHTC	60%
Garden		3	1.5	84	\$1,554	966	\$1.61	LIHTC	60%
Garden		4	2.0	32	\$1,720	1,219	\$1.41	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	08/18/25	01/14/25
% Vac	0.0%	0.0%
One	\$1,131	\$1,131
Two	\$1,358	\$1,358
Three	\$1,554	\$1,554
Four+	\$1,720	\$1,720

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash

Amani Place

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Amlí Old 4th Ward



ADDRESS
525 Glen Iris Drive NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Mid Rise

UNITS
337

VACANCY
3.9 % (13 Units) as of 07/29/25

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$2,418	873	\$2.77
Two	45%	\$3,336	1,265	\$2.64

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

Features

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

Parking

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

Contacts

Owner / Mgmt.	Amlí Residential
Phone	404-523-4484

Comments

Community has yoga room & media room.
Valet trash-\$25.
PL-96%, Occ-94%

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Glen Iris Mid Rise - Elevator		1	1.0	42	\$2,278	805	\$2.83	Market	-
Ponce/Randolph Mid Rise - Elevator		1	1.0	53	\$2,353	854	\$2.76	Market	-
Inman Mid Rise - Elevator		1	1.0	88	\$2,518	910	\$2.77	Market	-
Euclid Mid Rise - Elevator		1	1.0	4	\$2,550	1,040	\$2.45	Market	-
Morgan/Virginia Mid Rise - Elevator		2	2.0	62	\$3,219	1,133	\$2.84	Market	-
Edgewood/Piedmont Mid Rise - Elevator		2	2.0	45	\$3,344	1,249	\$2.68	Market	-
Moreland/Highland Mid Rise - Elevator		2	2.0	19	\$3,497	1,461	\$2.39	Market	-
Irwin/Monroe Mid Rise - Elevator		2	2.0	24	\$3,500	1,480	\$2.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	10/16/24	08/28/24
% Vac	3.9%	1.2%	3.3%
One	\$2,425	\$2,347	\$2,189
Two	\$3,390	\$3,158	\$2,964

Adjustments to Rent

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

Amlí Old 4th Ward

Amlı Parkside



ADDRESS
660 Ralph McGill Blvd., Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
301

VACANCY
0.7 % (2 Units) as of 08/08/25

OPENED IN
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,858	586	\$3.17
One	0%	\$2,214	749	\$2.96
Two	0%	\$2,939	1,168	\$2.52

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Keyed Bldg Entry, Cameras

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Phone	404-221-0660
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Comments

Management Does not disclose vacancy information. Information found on property website.
 99.3% occupied.
 95.6% pre lease.
 Valet trash, internet café.
 Email: parkside@amli.com.

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		\$1,868	586	\$3.19	Market	-
Mid Rise - Elevator		1	1.0		\$2,224	749	\$2.97	Market	-
Mid Rise - Elevator		2	2.0		\$2,949	1,168	\$2.52	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/08/25	04/14/15
% Vac	0.7%	9.0%
Studio	\$1,868	\$0
One	\$2,224	\$0
Two	\$2,949	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Amlı Parkside

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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.

Amlí Ponce Park



ADDRESS
641 North Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
303

VACANCY
1.3 % (4 Units) as of 07/29/25

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	66%	\$2,347	759	\$3.09
Two	34%	\$3,338	1,272	\$2.62

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

Features

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

Parking	
Parking Description	Structured Garage
Parking Description #2	

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

Comments

Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015.
Marble or travertine tile backsplash in kitchen, bike storage, rental, & repair shop.
Management would not disclose vacancy information. Current availability found on community's website.

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	200	\$2,347	759	\$3.09	Market	-
Mid Rise - Elevator		2	2.0	103	\$3,338	1,272	\$2.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	10/16/24	08/20/24
% Vac	1.3%	4.3%	2.6%
One	\$2,347	\$2,091	\$2,254
Two	\$3,338	\$3,151	\$3,073

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Amlí Ponce Park

(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.

Anthem on Ashley



ADDRESS
720 Ralph McGill Blvd NE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
244

VACANCY
2.0 % (5 Units) as of 08/18/25

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,807	926	\$1.95
Two	0%	\$3,098	1,125	\$2.75

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Pet Spa, Firepit, Outdoor Kitchen, Business Center, Rooftop Deck

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Paid Structured Parking/On Site -- \$25

Contacts

Phone	(470) 458-2993
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Comments

Leasing agent could not provide lease up information.
Occupied 98%
Pre leased 97.5%

Floorplans (Published Rents as of 08/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4/A13 Mid Rise - Elevator		1	1.0		\$2,187	926	\$2.36	Market	-
B1/B1A/B1C/B3 Mid Rise - Elevator		2	2.0		\$3,118	1,125	\$2.77	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/18/25
% Vac	2.0%
One	\$2,187
Two	\$3,118

Adjustments to Rent	
Incentives	2 months free on select 1 br apartments.
Utilities in Rent	Water/Sewer

Anthem on Ashley

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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.

Auburn Glenn



ADDRESS
49 Boulevard SE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
271

VACANCY
N/A as of 08/01/2025

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,375	696	\$1.98
Two	49%	\$1,708	1,044	\$1.64
Three	5%	\$1,739	1,214	\$1.43

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

Features

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

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

Comments

Former LIHTC community.
Management was unable to provide accurate vacancy information because the property is under renovations. Stated that approximately 25% of the units have been completed. Expect 100% by 2027.

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Plan A Mid Rise - Elevator		1	1.0	124	\$1,650	696	\$2.37	Market	-
Plan B Mid Rise - Elevator		2	2.0	134	\$2,050	1,044	\$1.96	Market	-
Plan C Mid Rise - Elevator		3	2.0	13	\$2,087	1,214	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	01/13/25	10/16/24
% Vac	N/A	10.3%	8.9%
One	\$1,650	\$1,245	\$1,245
Two	\$2,050	\$1,600	\$1,600
Three	\$2,087	\$1,702	\$1,702

Adjustments to Rent	
Incentives	2 months free, waived app/admin fee
Utilities in Rent	
Heat Source	Electric

Auburn Glenn

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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.

Ayla on Krog



ADDRESS
112 Krog St. NE, Atlanta, GA, 30307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
222

VACANCY
0.0 % (0 Units) as of 08/07/25

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$2,108	651	\$3.24
One	52%	\$2,263	681	\$3.33
Two	32%	\$3,121	1,268	\$2.46

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park, Pet Spa, Elevator Served

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Phone	404-331-0620
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Comments

Community No longer participates in market surveys over the phone all info found from online resources.
Occ-100%
PL - 94.5%
FKA Alexan on Krog

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	34	\$2,108	651	\$3.24	Market	-
Mid Rise - Elevator		1	1.0	116	\$2,263	681	\$3.33	Market	-
Mid Rise - Elevator		2	2.0	72	\$3,121	1,268	\$2.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	01/13/25	05/05/20
% Vac	0.0%	3.2%	3.6%
Studio	\$2,108	\$1,647	\$1,785
One	\$2,263	\$2,039	\$1,860
Two	\$3,121	\$3,247	\$2,536

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2015-06-15	Months: 12.0
Closed: 2016-06-15	18.5 units/month

Ayla on Krog

(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.

Booth Towers



ADDRESS 1125 Ponce de Leon Ave. NE, Atlanta, GA **COMMUNITY TYPE** Deep Subsidy - Elderly **STRUCTURE TYPE** 8 Story – High Rise **UNITS** 99 **VACANCY** 0.0 % (0 Units) as of 08/18/25 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,060	410	\$2.59
One	84%	\$1,111	540	\$2.06

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

Features

Central / Heat Pump	Air Conditioning
Standard	Grabber/Universal Design, In Unit Emergency Call
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-875-7495
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Comments

Section 8 contract rent.

Floorplans (Published Rents as of 08/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	16	\$1,171	410	\$2.86	Section 8	-
High Rise - Elevator		1	1.0	83	\$1,241	540	\$2.30	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/25	01/17/14	07/19/12
% Vac	0.0%	0.0%	0.0%
Studio	\$1,171	\$0	\$0
One	\$1,241	\$0	\$0

Adjustments to Rent

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

Booth Towers

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

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

Broadstone Pullman



ADDRESS
105 Rogers St NE, Atlanta, GA, 30317

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story - Mid Rise

UNITS
354

VACANCY
1.1 % (4 Units) as of 08/07/25

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,284	534	\$2.40
One	0%	\$1,712	722	\$2.37
Two	0%	\$2,302	1,135	\$2.03

Community Amenities
Clubhouse, Community Room, Fitness Room, Picnic Area, Parcel Lockers, Rooftop Deck, Elevators, EV Charging Station, Business Center, Computer Center, Dog Park, Elevator Served

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

Parking

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

Contacts

Owner / Mgmt.	Phone
Greystar	404-996-1849

Comments
Management would not disclose vacancy or lease up information. Availability found online via apartments.com and community website. 1921sf 1br/1ba unit on property - not listed below as pricing was unavailable. Management was unable to provide further unit mix.

Floorplans (Published Rents as of 08/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Workforce Housing	Mid Rise - Elevator	0	1.0		\$1,225	514	\$2.38		-
	Mid Rise - Elevator	0	1.0		\$1,445	554	\$2.61	Market	-
	Mid Rise - Elevator	1	1.0		\$1,712	722	\$2.37	Market	-
	Mid Rise - Elevator	2	2.0		\$2,302	1,135	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/07/25	01/13/25
% Vac	1.1%	2.5%
Studio	\$1,445	\$1,260
One	\$1,712	\$1,623
Two	\$2,302	\$2,423

Adjustments to Rent

Incentives	1st month free
Utilities in Rent	

Broadstone Pullman

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

Camden Fourth Ward



ADDRESS 477 Wilmer St., Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 276 **VACANCY** 1.4 % (4 Units) as of 08/07/25 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$1,908	813	\$2.35
Two	27%	\$2,869	1,135	\$2.53

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

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Phone	404-549-7087
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Comments

First fiber internet apartments in Atl. Art studio, yoga/spin room, cyber café.
 Leasing agent stated that community does not participate in market surveys any longer; did state that all information could be found online.
 Internet, cable, valet trash included in rent.
 Preleasing began 11/2013. 1st move-ins 01/10/2014. Construction completed Oct. 2014. Leased up 10/2015.
 Occupied - 98.6%
 PreLease - 97.4%

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	201	\$1,918	813	\$2.36	Market	-
Mid Rise - Elevator		2	2.0	75	\$2,879	1,135	\$2.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/25	09/10/24	08/07/23
% Vac	1.4%	3.6%	4.0%
One	\$1,918	\$1,874	\$2,009
Two	\$2,879	\$2,879	\$2,624

Adjustments to Rent	
Incentives	\$75 off
Utilities in Rent	Trash, Internet, Cable
Heat Source	Electric

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

Camden Fourth Ward

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

Citizen 04W



ADDRESS
665 Auburn Ave NE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story – High Rise

UNITS
114

VACANCY
2.6 % (3 Units) as of 08/11/25

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,788	419	\$4.27
One	0%	\$2,385	686	\$3.48
Two	0%	\$3,693	1,112	\$3.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Rooftop Deck, Business Center, Computer Center, Pet Spa

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pegasus Residential
Parking Description #2		Phone	678-879-4503

Comments
Opened November 2023, stabilized July 2024.
PL-94.7%, Occ-97.4%
Unit mix: 19 studios, 86 1br, 9 2br.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2, S2A High Rise - Elevator		0	1.0		\$1,788	419	\$4.27	Market	-
A0A, A0B, AL1, A1, A1A, A2, A2A High Rise - Elevator		1	1.0		\$2,374	586	\$4.05	Market	-
A3, A3A, A4, A5 High Rise - Elevator		1	1.0		\$2,396	787	\$3.05	Market	-
B1, B2 High Rise - Elevator		2	2.0		\$3,693	1,112	\$3.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	10/18/24	09/09/24
% Vac	2.6%	3.5%	3.5%
Studio	\$1,788	\$1,350	\$1,350
One	\$2,385	\$2,760	\$2,426
Two	\$3,693	\$3,895	\$3,400

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Citizen 04W

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

City Lights



ADDRESS 430 Boulevard NE, Atlanta, GA, 30308 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** Mid Rise **UNITS** 80 **VACANCY** 0.0 % (0 Units) as of 08/11/25 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,600	676	\$2.37

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

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Wingate
Phone	404-874-6322

Comments

HUD insured. 62+ PBRA.
 Preleasing began 02/2016 & leased up 09/2016.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	80	\$1,625	676	\$2.40	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	09/09/24	03/04/24
% Vac	0.0%	0.0%	0.0%
One	\$1,625	\$1,650	\$1,460

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

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

City Lights

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

Columbia Senior Residences at Edgewood



ADDRESS
1281 Caroline St NE, Atlanta, GA, 30307

COMMUNITY TYPE
Deep Subsidy - Elderly

STRUCTURE TYPE
Mid Rise

UNITS
136

VACANCY
1.5 % (2 Units) as of 08/18/25

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,058	740	\$1.43
Two	49%	\$1,260	950	\$1.33

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(404) 681-5611
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Comments

Section 8, rent is contract rent
Theater, solarium, dining/dance room.

Floorplans (Published Rents as of 08/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,068	740	\$1.44	Section 8	-
Garden		2	1.0	66	\$1,270	950	\$1.34	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/25	06/10/16	06/18/15
% Vac	1.5%	0.0%	0.0%
One	\$1,068	\$850	\$0
Two	\$1,270	\$950	\$0

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

Columbia Senior Residences at Edgewood

Ford Factory Lofts



ADDRESS
699 Ponce De Leon Ave., Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story – Adaptive Reuse

UNITS
123

VACANCY
1.6 % (2 Units) as of 08/11/25

OPENED IN
1914



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,819	775	\$2.35
Two	0%	\$2,514	950	\$2.65

Community Amenities
Central Laundry, Concierge, Elevator Served

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-874-5237
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Comments

Restaurants & retailers on premises. Concierge svcs.
Additional parking spot-\$75. W/S/T fees: 1br-\$87, 2br-\$97.
Occupied 98.4%
Pre lease 95.9%

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,819	775	\$2.35	Market	-
Mid Rise - Elevator		2	1.0		\$2,249	950	\$2.37	Market	-
Mid Rise - Elevator		2	2.0		\$2,779	950	\$2.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	07/28/22	04/07/22
% Vac	1.6%	0.8%	3.3%
One	\$1,819	\$1,750	\$1,562
Two	\$2,514	\$2,225	\$2,010

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Ford Factory Lofts

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

Fulton Cotton Mill Lofts



ADDRESS
170 Boulevard SE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
208

VACANCY
1.9 % (4 Units) as of 07/29/25

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,604	725	\$2.21
One	0%	\$1,687	1,680	\$1.00
Two	0%	\$2,145	1,212	\$1.77

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

Features

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

Parking		Contacts	
Parking Description	Covered Spaces	Owner / Mgmt.	Tribridge Residential
Parking Description #2		Phone	888-291-4829

Comments

9 buildings dating back to 1881.
Valet trash, pest-\$33. Additional parking spot-\$35.
PL-97.8%, Occ-96.62%
Unit mix: 17 studio, 130 1br, 60 2br

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,750	725	\$2.41	Market	-
Garden	Loft	1	1.0		\$1,840	1,680	\$1.10	Market	-
Garden	Loft	2	2.0		\$2,340	1,212	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	01/21/25	10/18/24
% Vac	1.9%	2.4%	5.8%
Studio	\$1,750	\$1,950	\$1,600
One	\$1,840	\$0	\$1,975
Two	\$2,340	\$2,013	\$2,200

Adjustments to Rent	
Incentives	1 month free on select
Utilities in Rent	
Heat Source	Natural Gas

Fulton Cotton Mill Lofts

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

Gibson by Radius



ADDRESS
982 Memorial Dr SE, Atlanta, GA, 30316

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story - Mid Rise

UNITS
205

VACANCY
2.0 % (4 Units) as of 08/13/25

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,395	446	\$3.13
One	0%	\$1,648	581	\$2.84
Two	0%	\$1,869	807	\$2.31

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

Features

Standard	Dishwasher, Patio Balcony, Microwave
Central / Heat Pump	Air Conditioning
Standard - Stacked	In Unit Laundry
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Radco
Phone	877-586-1927

Comments

One time parking fee of \$30 covers lease term.
Some pricing listed at last known price due to no availability.
Opened August 2022, stabilized March 2024.

Floorplans (Published Rents as of 01/05/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1-S2 Mid Rise - Elevator		0	1.0		\$1,395	446	\$3.13	Market	-
A1A, A1, B2 Mid Rise - Elevator		1	1.0		\$1,610	496	\$3.25	Market	-
B1, B3, B4 Mid Rise - Elevator		1	1.0		\$1,685	666	\$2.53	Market	-
C2 Mid Rise - Elevator		2	1.0		\$1,775	735	\$2.41	Market	-
C1, D1, D2 Mid Rise - Elevator		2	2.0		\$1,963	880	\$2.23	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/13/25	01/15/25
% Vac	2.0%	6.3%
Studio	\$0	\$1,380
One	\$1,648	\$1,665
Two	\$1,869	\$1,879

Adjustments to Rent

Incentives	6 weeks free
Utilities in Rent	

Gibson by Radius

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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.

Hanover Edgewood



ADDRESS
285 Mayson Ave NE, Atlanta, GA, 30307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Mid Rise

UNITS
422

VACANCY
12.8 % (54 Units) as of 08/13/25

OPENED IN
2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,852	848	\$2.18
Two	0%	\$2,858	1,123	\$2.54
Three	0%	\$3,021	1,514	\$2.00

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Fitness Room, Firepit, Picnic Area, Dog Park, Pet Spa, EV Charging Station, Elevators, Elevator Served

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

Parking		Contacts	
Parking Description	Structured Garage — \$25.00	Phone	404-868-3770
Parking Description #2	Fee for Reserved — \$75.00		

Comments
Workforce Housing (43 units) not listed below as pricing has not been set.
Occupied-87.2%,
Started preleasing 10/1/24, Phase I (56 units) opened 12/17/24, Phase II (132 units) expected to be completed by 2/7/25 and the remainder of units will open by 5/20/25.

Floorplans (Published Rents as of 08/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
C-K Mid Rise - Elevator		1	1.0		\$1,852	848	\$2.18	Market	-
L Mid Rise - Elevator		2	1.0		\$3,300	1,040	\$3.17	Market	-
M-T Mid Rise - Elevator		2	2.0		\$2,417	1,207	\$2.00	Market	-
U-W, Y Mid Rise - Elevator		3	2.0		\$3,314	1,514	\$2.19	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/13/25	01/13/25
% Vac	12.8%	97.4%
One	\$1,852	\$2,024
Two	\$2,858	\$2,549
Three	\$0	\$3,314

Adjustments to Rent
Incentives 4 weeks free on 13 month lease, additional \$500 off if leased by 1/19
Utilities in Rent

Hanover Edgewood

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

Highland Walk



ADDRESS
701 Highland Ave NE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
350

VACANCY
1.4 % (5 Units) as of 08/01/25

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,864	622	\$3.00
One	55%	\$2,383	783	\$3.04
Two	34%	\$3,623	1,331	\$2.72

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

Features

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

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Perennial Properties
Parking Description #2		Phone	470-260-1904

Comments

Bistro, sushi bar, dry cleaner in building.
 PL-98.5%, Occ-95%
 Trash-\$25, package delivery-\$10.

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	39	\$1,864	622	\$3.00	Market	-
Mid Rise - Elevator		1	1.0	150	\$2,294	733	\$3.13	Market	-
Mid Rise - Elevator	Loft	1	1.0	42	\$2,699	966	\$2.80	Market	-
Mid Rise - Elevator		2	2.0	50	\$3,104	1,201	\$2.59	Market	-
Mid Rise - Elevator	Loft	2	2.0	69	\$3,999	1,425	\$2.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	01/13/25	10/16/24
% Vac	1.4%	5.4%	6.3%
Studio	\$1,864	\$1,599	\$1,805
One	\$2,497	\$2,229	\$2,245
Two	\$3,552	\$3,342	\$3,313

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Highland Walk

(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.

Inman Quarter



ADDRESS
299 North Highland Ave. NE, Atlanta, GA, 30307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
200

VACANCY
2.5 % (5 Units) as of 08/21/25

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	12%	\$1,809	571	\$3.17
One	43%	\$2,212	782	\$2.83
Two	46%	\$3,283	1,279	\$2.57

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

Features

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

Parking

Parking Description	Structured Garage — \$30.00
Parking Description #2	

Contacts

Phone	770-288-5986
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Comments

Additional parking spaces-\$50, valet trash-\$14.
1st move-ins 10/2014. Construction complete 01/31/15. Preleasing began 08/2014. Absorption unavailable.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	24	\$1,809	571	\$3.17	Market	-
Mid Rise - Elevator		1	1.0	84	\$2,204	780	\$2.83	Market	-
Mid Rise - Elevator		1	1.5	1	\$2,864	995	\$2.88	Market	-
Mid Rise - Elevator		2	2.0	91	\$3,283	1,279	\$2.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	04/30/20	03/11/19
% Vac	2.5%	6.0%	4.0%
Studio	\$1,809	\$1,590	\$1,607
One	\$2,534	\$2,502	\$2,595
Two	\$3,283	\$3,278	\$3,278

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Inman Quarter

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

Mariposa Lofts



ADDRESS
100 Montag Cir NE, Atlanta, GA, 30307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
253

VACANCY
3.6 % (9 Units) as of 08/21/25

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	29%	\$2,326	751	\$3.10
One	39%	\$2,432	945	\$2.57
Two	32%	\$2,863	1,252	\$2.29

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

Features

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

Parking

Parking Description	Structured Garage — \$20.00
Parking Description #2	

Contacts

Phone	678-742-5190
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Comments

Movie theater, billiards lounge.
One time fee of \$150 for 1 car or \$200 for 2 + \$20 monthly for garage parking. Valet trash-\$25
Management would not answer survey questions, but did confirm accuracy of pricing and availability found on community's website.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	74	\$2,326	751	\$3.10	Market	-
Mid Rise - Elevator		1	1.0	84	\$2,345	905	\$2.59	Market	-
Mid Rise - Elevator	Loft	1	2.0	15	\$2,920	1,166	\$2.50	Market	-
Mid Rise - Elevator		2	2.0	80	\$2,863	1,252	\$2.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	01/15/25	09/11/24
% Vac	3.6%	4.7%	4.0%
Studio	\$2,326	\$1,501	\$2,029
One	\$2,633	\$2,205	\$2,320
Two	\$2,863	\$2,461	\$2,664

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Mariposa Lofts

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

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

Reynolds Town Commons



ADDRESS
1124 Wylie St. SE, Atlanta, GA, 30316

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
32

VACANCY
0.0 % (0 Units) as of 08/20/25

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$625	679	\$0.92
Three	50%	\$1,089	1,072	\$1.02

Community Amenities
Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Perimeter Fence

Parking

Parking Description	Covered Spaces
Parking Description #2	

Contacts

Phone	404-527-6011
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Waiting list
FKA Moreland Square.

Comments

Floorplans (Published Rents as of 08/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$650	679	\$0.96	LIHTC	40%
Garden		3	2.0	16	\$1,124	1,072	\$1.05	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/20/25	04/26/19	04/15/15
% Vac	0.0%	0.0%	0.0%
One	\$0	\$478	\$0
Three	\$0	\$843	\$0

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

Reynolds Town Commons

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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.

Reynoldstown Senior Residences



ADDRESS 695 Field St SE, Atlanta, GA, 30316 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 69 **VACANCY** 0.0 % (0 Units) as of 08/21/25 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	84%	\$676	695	\$0.97
Two	16%	\$1,340	885	\$1.51

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

Features

Central / Heat Pump Air Conditioning
Standard Dishwasher, Disposal, Grabber/Universal Design, In Unit Emergency Call, Microwave
Hook Ups In Unit Laundry

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-975-4291

Rent is from CoStar

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	58	\$701	695	\$1.01	LIHTC	60%
Mid Rise - Elevator		2	1.0	11	\$1,370	885	\$1.55	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	08/21/25
% Vac	0.0%
One	\$701
Two	\$1,370

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

Reynoldstown Senior Residences

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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.

Spoke



ADDRESS
1450 La France St NE, Atlanta, GA, 30307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
224

VACANCY
4.9 % (11 Units) as of 08/21/25

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,243	488	\$2.55
One	51%	\$1,526	689	\$2.21
Two	34%	\$2,041	1,096	\$1.86
Three	2%	\$3,338	1,181	\$2.83

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Phone	404-476-4874

Comments
Game room and coffee/beer bar. Stainless appliances and granite countertops.

Floorplans (Published Rents as of 08/21/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	28	\$1,243	488	\$2.55	Market	-
Mid Rise - Elevator		1	1.0	114	\$1,526	689	\$2.21	Market	-
Mid Rise - Elevator		2	2.0	77	\$2,041	1,096	\$1.86	Market	-
Mid Rise - Elevator		3	2.0	5	\$3,338	1,181	\$2.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/25	08/18/20	08/27/18
% Vac	4.9%	14.7%	33.9%
Studio	\$1,243	\$1,184	\$1,378
One	\$1,526	\$1,606	\$1,550
Two	\$2,041	\$2,157	\$2,250
Three	\$3,338	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2018-03-01	Months: 17.0
Closed: 2019-08-01	11.1 units/month

Spoke

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

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

Station R



ADDRESS
144 Moreland Ave. NE, Atlanta, GA, 30307

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
285

VACANCY
2.5 % (7 Units) as of 08/20/25

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	18%	\$1,475	641	\$2.30
One	48%	\$1,730	781	\$2.22
Two	35%	\$2,398	1,123	\$2.14

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Pet Spa, Picnic Area, Rooftop Deck, Elevators, EV Charging Station, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Phone	470-575-5714

Comments
Preleasing began 07/2016 and first move-ins were in 09/2016. Community leased-up in November 2017. Occ-97.5%, PL-94.6%

Floorplans (Published Rents as of 08/20/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	50	\$1,475	641	\$2.30	Market	-
Mid Rise - Elevator		1	1.0	136	\$1,730	781	\$2.22	Market	-
Mid Rise - Elevator		2	2.0	99	\$2,398	1,123	\$2.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/20/25	01/13/25	04/30/20
% Vac	2.5%	2.8%	5.3%
Studio	\$1,475	\$1,518	\$1,303
One	\$1,730	\$1,563	\$1,463
Two	\$2,398	\$2,102	\$1,815

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Station R

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

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

The Kirkwood



ADDRESS
71 Howward St. SE, Atlanta, GA, 30317

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
232

VACANCY
5.6 % (13 Units) as of 08/20/25

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,622	832	\$1.95
Two	50%	\$2,206	1,331	\$1.66

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Structured Garage — \$60.00
Parking Description #2	

Contacts

Phone	678-883-7154
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Comments

Game room and wifi available in all common areas. 15 floor plans - square footages and rents are averages.

Floorplans (Published Rents as of 08/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	116	\$1,769	832	\$2.13	Market	-
Mid Rise - Elevator		2	2.0	116	\$2,406	1,331	\$1.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/20/25	01/13/25	08/18/20
% Vac	5.6%	12.9%	6.5%
One	\$0	\$1,784	\$1,521
Two	\$0	\$2,400	\$2,061

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

Initial Absorption	
Opened: 2018-07-13	Months: 24.0
Closed: 2020-08-01	8.1 units/month

The Kirkwood

West Inman Lofts



ADDRESS
626 Dekalb Ave., Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
204

VACANCY
1.5 % (3 Units) as of 08/01/25

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	78%	\$1,580	902	\$1.75
Two	22%	\$1,923	1,160	\$1.66

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

Features

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

Parking

Parking Description	Structured Garage — \$20.00
Parking Description #2	

Contacts

Owner / Mgmt.	Woodward Management Partners
Phone	404-688-1626

Comments

Community also has theater, dog park on the roof, & game room.
Trash-\$4.
Management was unable to provide updated pricing for 2br Live-Work unit. Rent entered is from survey conducted on 9/9/24.

Floorplans (Published Rents as of 08/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	159	\$1,724	902	\$1.91	Market	-
Mid Rise - Elevator		2	2.0	44	\$2,093	1,150	\$1.82	Market	-
Work-Live Mid Rise - Elevator		2	2.0	1	\$2,300	1,602	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/25	10/16/24	09/09/24
% Vac	1.5%	3.9%	3.9%
One	\$1,724	\$1,516	\$1,550
Two	\$2,196	\$2,182	\$2,238

Adjustments to Rent

Incentives	1 month free on select
Utilities in Rent	
Heat Source	Electric

West Inman Lofts

Windsor Old Fourth Ward



ADDRESS
608 Ralph McGill Blvd NE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
High Rise

UNITS
268

VACANCY
1.9 % (5 Units) as of 08/19/25

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,812	570	\$3.18
One	0%	\$1,986	791	\$2.51
Two	0%	\$3,063	1,338	\$2.29

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

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Community Security	Gated Entry

Parking

Contacts

Phone (404) 738-6568

Comments
Occupied 98.13%
Pre Lease 95.89%

Floorplans (Published Rents as of 08/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$1,812	570	\$3.18	Market	-
High Rise - Elevator		1	1.0		\$1,986	791	\$2.51	Market	-
Mid Rise - Elevator		2	2.0		\$3,063	1,338	\$2.29	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/19/25
% Vac	1.9%
Studio	\$1,812
One	\$1,986
Two	\$3,063

Adjustments to Rent
Incentives
Utilities in Rent

Windsor Old Fourth Ward

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