



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Ashley Cascade Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

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310 S. Grove Blvd #8 ■ Kingsland, Georgia 31548 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Pkwy ■ Suite 430 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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1. EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Ashley Cascade, a proposed rehabilitation of an existing LIHTC rental community in Atlanta, Fulton County, Georgia. The community was developed in three phases; all three phases will be rehabilitated under on LIHTC application. As proposed, the subject property will be rehabilitated and will offer 384 LIHTC rental units targeting renter households earning at or below 30 percent, 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. One-hundred and sixteen units will continue to be deeply subsidized through the Rental Assistance Demonstration (RAD) or Section 18 programs.

1. Project Description

- The subject property is on the west side of Kimberly Road SW, roughly three-quarters of a mile south of Cascade Road in western Atlanta, Fulton County, Georgia; the physical address is 1371 Kimberly Way SW, Atlanta, GA 30331.
- The subject property will target a family tenancy.
- Ashley Cascade will offer 62 one-bedroom units (16.1 percent), 146 two-bedroom units (38.0 percent), 134 three-bedroom units (34.9 percent), and 42 four-bedroom units (10.9 percent). Ashley Cascade will offer 48 units targeting 30 percent AMI, 68 units targeting 40 percent AMI, 168 units targeting 60 percent AMI, and 100 units targeting 80 percent AMI. All 116 units targeting 30 percent and 40 percent AMI will be deeply subsidized through the RAD or Section 18 programs.
- Ashley Cascade's rental units are contained in 24 three-story garden-style buildings.
- Ashley Cascade will offer kitchens with a dishwasher, garbage disposal, range/oven, refrigerator, and microwave. Additional unit features will include a patio/balcony, ceiling fans, and a washer and dryer in each unit. The proposed unit features will be generally comparable or superior to all surveyed communities except for the properties offering upscale finishes (stainless appliances and/or granite countertops). The subject property will be one of just four communities offering a washer and dryer including one of just two LIHTC communities, which will be appealing to renters. The proposed unit features will be competitive in the market area, especially with the low proposed rents.
- Ashley Cascade will offer a clubhouse/community room, fitness center, swimming pool, business/computer center, BBQ pavilion, social services, and multiple playgrounds. The proposed community amenities are comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities will be appealing to extremely low to moderate-income renter households in the market area.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.



Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility	Maximum Allowable LIHTC Rent
1	1	30% AMI/RAD	738	7	\$800	\$642	\$181	\$461
1	1	30% AMI/RAD	827	12	\$800	\$642	\$181	\$461
1	1	60% AMI	738	9		\$1,285	\$181	\$1,104
1	1	60% AMI	827	15		\$1,285	\$181	\$1,104
1	1	80% AMI	738	8		\$1,290	\$181	\$1,109
1	1	80% AMI	827	11		\$1,290	\$181	\$1,109
1 BR Subtotal/Avg			793	62				
2	1	30% AMI/RAD	884	8	\$885	\$771	\$256	\$515
2	1	30% AMI/RAD	890	9	\$885	\$771	\$256	\$515
2	1	30% AMI/RAD	970	4	\$885	\$771	\$256	\$515
2	1	40% AMI/Section 18	970	6	\$1,757	\$1,028	\$256	\$772
2	1	60% AMI	890	13		\$1,542	\$256	\$1,286
2	1	60% AMI	970	20		\$1,542	\$256	\$1,286
2	1	80% AMI	890	6		\$1,645	\$256	\$1,389
2	1	80% AMI	1,184	4		\$1,645	\$256	\$1,389
2	2	30% AMI/RAD	957	8	\$885	\$771	\$256	\$515
2	2	40% AMI/Section 18	957	5	\$1,757	\$1,028	\$256	\$772
2	2	40% AMI/Section 18	1,035	7	\$1,757	\$1,028	\$256	\$772
2	2	60% AMI	884	10		\$1,542	\$256	\$1,286
2	2	60% AMI	957	16		\$1,542	\$256	\$1,286
2	2	60% AMI	1,035	10		\$1,542	\$256	\$1,286
2	2	80% AMI	957	13		\$1,645	\$256	\$1,389
2	2	80% AMI	1,035	7		\$1,645	\$256	\$1,389
2 BR Subtotal/Avg			957	146				
3	1.5	40% AMI/Section 18	1,375	2	\$2,087	\$1,188	\$338	\$850
3	1.5	60% AMI	1,375	4		\$1,782	\$338	\$1,444
3	1.5	80% AMI	1,375	9		\$1,901	\$338	\$1,563
3	2	40% AMI/Section 18	1,118	5	\$2,087	\$1,188	\$338	\$850
3	2	40% AMI/Section 18	1,275	17	\$2,087	\$1,188	\$338	\$850
3	2	40% AMI/Section 18	1,325	15	\$2,087	\$1,188	\$338	\$850
3	2	60% AMI	1,275	51		\$1,782	\$338	\$1,444
3	2	80% AMI	1,275	31		\$1,901	\$338	\$1,563
3 BR Subtotal/Avg			1,286	134				
4	2	40% AMI/Section 18	1,433	7	\$2,499	\$1,325	\$419	\$906
4	2	40% AMI/Section 18	1,544	4	\$2,499	\$1,325	\$419	\$906
4	2	60% AMI	1,433	16		\$1,987	\$419	\$1,568
4	2	60% AMI	1,655	4		\$1,987	\$419	\$1,568
4	2	80% AMI	1,433	10		\$2,120	\$419	\$1,701
4	2	80% AMI	1,655	1		\$2,120	\$419	\$1,701
4 BR Subtotal/Avg			1,470	42				
Total				384				
Rents include trash removal					Source: Integral Development			
Analyzed rent is lesser of the proposed contract rent and maximum allowable LIHTC								

2. Site Description / Evaluation:

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

- The subject property is in an established residential neighborhood and is surrounded primarily by residential uses. Single-family detached homes are common within one mile of the subject property while undeveloped land is also common in the area. A concentration of apartments and commercial uses are to the northeast along Cascade Road.



- Neighborhood amenities are convenient to the subject property including public transit, shopping, convenience stores, banks, pharmacies, grocery stores, and medical facilities within two miles. A MARTA bus stop is within one-quarter mile north of the site along Kimberly Road.
- Major traffic arteries are near the site, including Interstate 285, just over one mile northeast of the site. Additionally, Interstate 20 and Langford Parkway are within four miles of the site.
- The subject's crime risk is comparable or less than most areas of the market area including the location of the surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability.
- The overall Ashley Cascade Apartments community entrance has visibility along Kimberly Road SW which has light to moderate traffic. The subject property has adequate visibility for an affordable rental community.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Ashley Cascade Market Area includes census tracts in western Fulton County including portions of East Point, South Fulton, and western Atlanta. This market area includes the portions of Atlanta/Fulton County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Ashley Cascade Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstate 285 crosses through the market area from north to south providing excellent connectivity while several other major traffic arteries (Langford Parkway, Campbellton Road, Cascade Road, and Fulton Industrial Boulevard) provide additional connectivity. The market area is bound in all directions by distance and intervening rental options. Additionally, the market area does not extend further to the east/northeast toward Downtown Atlanta given a transition to more dense urban development.
- The boundaries of the Ashley Cascade Market Area and their approximate distance from the subject site are Cobb County / Collier Drive NW (3.7 miles to the north), Delowe Drive / Union Creek (3.6 miles to the east), Camp Creek Parkway SW (4.1 miles to the south), and Cobb and Douglas Counties (4.5 miles to the west).

4. Community Demographic Data

The Ashley Cascade Market Area had steady population and household growth from 2010 to 2025 and growth is projected to accelerate over the next three years.

- The Ashley Cascade Market Area's population and household base each grew steadily between 2010 and 2025 with net growth of 6,947 people (9.1 percent) and 4,653 households (15.1 percent). The market area's average annual growth was 463 people (0.6 percent) and 310 households (0.9 percent).
- The Ashley Cascade Market Area is projected to add 1,176 people (1.4 percent) and 406 households (1.1 percent) per year from 2025 to 2028. Net growth over this three-year period will be 3,527 people (4.2 percent) and 1,219 households (3.4 percent).
- The Ashley Cascade Market Area is projected to contain 86,734 people and 36,781 households in 2028.



- The median age of the population in the Ashley Cascade Market Area is older than Fulton County's population with median ages of 38 and 36 years, respectively. Adults ages 35 to 61 years account for 32.9 percent of the market area's population while Children/Youth under 20 years old account for 24.3 percent. Young Adults ages 20 to 34 years account for 20.6 percent of the market area's population and Seniors ages 62 and older account for 22.3 percent.
- Multi-person households without children were the most common household type in the Ashley Cascade Market Area at 41.7 percent. Single-person households accounted for 35.2 percent of the market area area's households while households with children were the least common at 23.2 percent.
- The Ashley Cascade Market Area's renter percentage of 57.4 percent in 2025 is higher than Fulton County's 51.2 percent. Renter households accounted for all of net household growth in the Ashley Cascade Market Area over the past 15 years, a trend that RPRG expects to continue. The Ashley Cascade Market Area is expected to add 1,036 net renter households over the next three years and the renter percentage is expected to increase to 58.6 percent by 2028.
- Roughly 63 percent of renter households in the Ashley Cascade Market Area had one or two people, including 38.2 percent with one person. Roughly 27 percent of market area renter households had three or four people and 10.2 percent were large households with five or more people.
- The 2025 median household income in the Ashley Cascade Market Area is \$65,834, \$35,969 or 35.3 percent lower than the \$101,803 median in Fulton County. Roughly 29 percent of Ashley Cascade Market Area households earn less than \$35,000 (including 20.8 percent earning less than \$25,000), 27.3 percent earn \$35,000 to \$74,999, and 43.8 percent earn upper incomes of \$75,000 or more including 30.2 percent earning at least \$100,000.
- The 2025 median income of Ashley Cascade Market Area is \$48,835 for renters and \$96,130 for owners. More than one-third (37.6 percent) of renter households in the Ashley Cascade Market Area earn less than \$35,000 including 27.3 percent earning less than \$25,000 while 34.1 percent earn \$35,000 to \$74,999 and 28.2 percent earn at least \$75,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:

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

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.5 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.8 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded with unemployment rates of 3.6 percent in the county, 3.5 percent in Georgia, and 3.8 percent in the nation in 2024.
- Fulton County's At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 jobs over this period with more than 20,000



new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County more than recovered all these job losses with the net addition of 103,447 jobs from 2021 to 2024.

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

6. Affordability and Demand Analysis:

- The subject property will be rehabilitated and will offer 384 LIHTC rental units targeting renter households earning at or below 30 percent, 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. One hundred and sixteen units will continue to be deeply subsidized through the Rental Assistance Demonstration (RAD) or Section 18 programs. We have tested Affordability and Demand capture rates without accounting for the proposed additional subsidies.
- The proposed 30 percent AMI units (without accounting for additional subsidies) will target renter householders earning from \$22,011 to \$30,840. The 48 proposed 30 percent AMI units would need to capture 2.8 percent of the 1,721 income-qualified renter households to lease up.
- The proposed 40 percent AMI units (without accounting for additional subsidies) will target renter householders earning from \$35,246 to \$53,000. The 68 proposed 40 percent AMI units would need to capture 2.1 percent of the 3,295 income-qualified renter households to lease up.
- The proposed 60 percent AMI units will target renter householders earning from \$44,057 to \$79,500. The 168 proposed 60 percent AMI units would need to capture 2.8 percent of the 5,913 income-qualified renter households to lease up.
- The proposed 80 percent AMI units will target renter householders earning from \$44,229 to \$106,000. The 100 proposed 80 percent AMI units would need to capture 1.2 percent of the 8,149 income-qualified renter households to lease up.
- The project's overall affordability capture rate is 3.3 percent without accounting for the proposed additional subsidies.
- Removal of the minimum income limit when accounting for the proposed additional subsidies increases the number of income-qualified renter households to 17,511 and drops the overall capture rate to 2.2 percent.
- All affordability capture rates with or without the proposed additional subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Ashley Cascade with or without the continuation of additional subsidies.
- We have calculated demand without additional subsidies to test market conditions. The project's demand capture rates by income target without accounting for additional subsidies



are 5.4 percent for 30 percent AMI units, 4.0 percent for 40 percent AMI units, 5.7 percent for 60 percent AMI units, 2.4 percent for 80 percent AMI units, and the project's overall demand capture rate is 6.6 percent. Capture rates by floorplan within an income target range from 0.7 percent to 12.9 percent and capture rates by floor plan are 2.0 percent for all one-bedroom units, 4.4 percent for all two-bedroom units, 11.2 percent for all three-bedroom units, and 7.2 percent for all four-bedroom units. Demand has been adjusted to include only larger households for the proposed three and four-bedroom units.

When accounting for the proposed additional subsidies, the project's capture rates drop to 1.4 percent for 30 percent AMI units, 1.2 percent for 40 percent AMI units, 5.7 percent for 60 percent AMI units, 2.4 percent for 80 percent AMI units, and 4.3 percent for the project overall. Capture rates by floorplan within an income target range from 0.4 to 12.9 percent and capture rates by floor plan with the proposed deep subsidies are 1.1 percent for all one-bedroom units, 2.1 percent for all two-bedroom units, 4.7 percent for all three-bedroom units, and 2.6 percent for all four-bedroom units.

- All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Ashley Cascade with or without the proposed additional subsidies. As this is a proposed rehab of an existing fully occupied rental community and many residents are expected to be retained, capture rates will be much lower.

7. Competitive Rental Analysis

RPRG surveyed 22 multi-family rental communities in the Ashley Cascade Market Area including 11 LIHTC communities; two LIHTC communities have PBRA on all units. The rental market is performing well among both market rate and LIHTC communities.

- The Ashley Cascade Market Area's rental market is performing well with 139 vacancies among 4,280 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.2 percent. Eleven of 20 surveyed communities without PBRA have a vacancy rate of two percent or less including four LIHTC communities that are fully occupied. LIHTC communities have 27 vacancies among 1,225 combined units at stabilized communities for an aggregate stabilized vacancy rate of 2.2 percent. The LIHTC communities with PBRA have 22 vacancies among 701 combined units for an aggregate vacancy rate of 3.1 percent.
- Among the 20 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,199 per month. The average one-bedroom unit size is 780 square feet resulting in a net rent per square foot of \$1.54.
 - **Two-bedroom** effective rents average \$1,383 per month. The average two-bedroom unit size is 1,088 square feet resulting in a net rent per square foot of \$1.27.
 - **Three-bedroom** effective rents average \$1,574 per month. The average three-bedroom unit size is 1,310 square feet resulting in a net rent per square foot of \$1.20.
 - **Four-bedroom** effective rents average \$1,749 per month. The average four-bedroom unit size is 1,459 square feet resulting in a net rent per square foot of \$1.20.

Average rents include LIHTC rents at 30 percent, 50 percent, 60 percent AMI, and 80 percent AMI as well as market rate units.

- The estimated market rents for the units at Ashley Cascade are \$1,499 for one-bedroom units, \$1,585 for two-bedroom units, \$2,009 for three-bedroom units, and \$2,116 for four-bedroom units. Market rent advantages for all proposed rents are at least 14.1 percent including the



- proposed 80 percent AMI rents. The subject's proposed rents result in significant discounts to estimated market rents.
- Two comparable new construction LIHTC communities (Hamilton Hills II and The Kennedy) are in the market area's pipeline. Demand capture rates are all very low when accounting for the market area's comparable pipeline.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we estimate Ashley Cascade will lease the deeply subsidized units within two months while the units without additional subsidies will lease up at a rate of at least 25 units per month. The units with and without additional subsidies will lease concurrently. At this pace, the subject property is projected to reach stabilization within roughly ten to eleven months following the completion of renovations. It should be noted, many current residents are expected to be retained which will shorten the absorption period.
- Given the well-performing rental market in the Ashley Cascade Market Area and projected renter household growth over the next three years, we do not expect the renovation of Ashley Cascade to have a negative impact on existing or proposed rental communities in the Ashley Cascade Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental stock.

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.

10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.

DCA Summary Table:



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI		no min\$ - \$30,840										
One Bedroom Units		19	28.3%	3,160	2	3,158		3,158	0.6%	\$1,499	\$315 - \$1,608	\$461
Two Bedroom Units		29	31.6%	3,525	2	3,523		3,523	0.8%	\$1,585	\$329 - \$1,917	\$515
40% AMI		no min\$ - \$53,000										
Two Bedroom Units		18	40.9%	4,568	0	4,568		4,568	0.4%	\$1,585	\$329 - \$1,917	\$772
Three Bedroom Units		39	48.2%	5,373	0	5,373	36.7%	1,974	2.0%	\$2,009	\$336 - \$2,071	\$850
Four Bedroom Units		11	51.2%	5,709	0	5,709	21.1%	1,207	0.9%	\$2,116	\$1,652 - \$1,939	\$906
60% AMI		\$44,057 - \$79,500										
One Bedroom Units		24	9.1%	1,021	44	977		977	2.5%	\$1,499	\$315 - \$1,608	\$1,104
Two Bedroom Units		69	7.2%	801	60	741		741	9.3%	\$1,585	\$329 - \$1,917	\$1,286
Three Bedroom Units		55	10.5%	1,177	20	1,157	36.7%	425	12.9%	\$2,009	\$336 - \$2,071	\$1,444
Four Bedroom Units		20	7.6%	848	0	848	21.1%	179	11.1%	\$2,116	\$1,652 - \$1,939	\$1,568
80% AMI		\$44,229 - \$106,000										
One Bedroom Units		19	23.9%	2,666	17	2,649		2,649	0.7%	\$1,499	\$315 - \$1,608	\$1,109
Two Bedroom Units		30	18.4%	2,050	24	2,026		2,026	1.5%	\$1,585	\$329 - \$1,917	\$1,389
Three Bedroom Units		40	18.6%	2,070	10	2,060	36.7%	757	5.3%	\$2,009	\$336 - \$2,071	\$1,563
Four Bedroom Units		11	14.5%	1,614	0	1,614	21.1%	341	3.2%	\$2,116	\$1,652 - \$1,939	\$1,701
By Bedroom												
One Bedroom Units		62	52.4%	5,842	63	5,779		5,779	1.1%	\$1,499	\$315 - \$1,608	\$461 - \$1,109
Two Bedroom Units		146	62.2%	6,940	86	6,854		6,854	2.1%	\$1,585	\$329 - \$1,917	\$515 - \$1,389
Three Bedroom Units		134	70.0%	7,815	30	7,785	36.7%	2,860	4.7%	\$2,009	\$336 - \$2,071	\$850 - \$1,563
Four Bedroom Units		42	69.3%	7,737	0	7,737	21.1%	1,636	2.6%	\$2,116	\$1,652 - \$1,939	\$906 - \$1,701
Project Total		no min\$ - \$106,000										
30% AMI	no min\$ - \$30,840	48	31.6%	3,525	4	3,521			1.4%			
40% AMI	no min\$ - \$53,000	68	51.2%	5,709	0	5,709			1.2%			
60% AMI	\$44,057 - \$79,500	168	27.6%	3,077	124	2,953			5.7%			
80% AMI	\$44,229 - \$106,000	100	38.0%	4,241	51	4,190			2.4%			
Total Units	no min\$ - \$106,000	384	81.7%	9,112	179	8,933			4.3%			

(*) Estimated Market Rent



SUMMARY TABLE:			
Development Name:	Ashley Cascade	Total # Units:	384
Location:	1371 Kimberly Way SW, Atlanta, GA 30331	# LIHTC Units:	384
PMA Boundary:	North: Cobb County / Collier Drive NW, East: Delowe Drive / Union Creek, South: Camp Creek Parkway SW, West: Cobb and Douglas Counties		
	Farthest Boundary Distance to Subject:		4.5 miles

RENTAL HOUSING STOCK – (found on pages 13, 55, 60-65)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	5,292	270	94.9%
Market-Rate Housing	11	3,055	112	96.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	11	2,237	158	92.9%
Stabilized Comps	20	4,981	161	96.8%
Properties in construction & lease up	2	311	89	71.4%

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
19	1	1	793	\$461	\$1,499	\$1.89	225.2%	\$1,608	\$2.03
24	1	1	793	\$1,104	\$1,499	\$1.89	35.8%	\$1,608	\$2.03
19	1	1	793	\$1,109	\$1,499	\$1.89	35.2%	\$1,608	\$2.03
29	2	1-2	957	\$515	\$1,585	\$1.66	207.8%	\$1,917	\$2.00
18	2	1-2	957	\$722	\$1,585	\$1.66	105.3%	\$1,917	\$2.00
69	2	1-2	957	\$1,286	\$1,585	\$1.66	23.3%	\$1,917	\$2.00
30	2	1-2	957	\$1,389	\$1,585	\$1.66	14.1%	\$1,917	\$2.00
39	3	2	1,286	\$850	\$2,009	\$1.56	136.3%	\$2,071	\$1.61
55	3	2	1,286	\$1,444	\$2,009	\$1.56	39.1%	\$2,071	\$1.61
40	3	2	1,286	\$1,563	\$2,009	\$1.56	28.5%	\$2,071	\$1.61
11	4	2	1,470	\$906	\$2,116	\$1.44	133.6%	\$1,939	\$1.32
20	4	2	1,470	\$1,568	\$2,116	\$1.44	34.9%	\$1,939	\$1.32
11	4	2	1,470	\$1,701	\$2,116	\$1.44	24.4%	\$1,939	\$1.32

Rent is lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBV* Weighted average**

CAPTURE RATES (found on page 47-51)									
Targeted Population	30% AMI w/o subsidies	30% AMI w/ subsidies	40% AMI w/o subsidies	40% AMI w/ subsidies	60% AMI	80% AMI	Overall w/o subsidies	Overall w/ subsidies	
Capture Rate	5.4%	1.4%	4.0%	1.2%	5.7%	2.4%	6.6%	4.3%	

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Ashley Cascade, an existing 384-unit Low Income Housing Tax Credit (LIHTC) rental community located at 1371 Kimberly Way SW in western Atlanta, Fulton County, Georgia. The community was developed in three phases; all three phases will be rehabilitated under on LIHTC application. As proposed, the subject property will be rehabilitated and will offer 384 LIHTC rental units targeting renter households earning at or below 30 percent, 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. One-hundred and sixteen units will continue to be deeply subsidized through the Rental Assistance Demonstration (RAD) or Section 18 programs.

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

D. Client, Intended User, and Intended Use

The Client is Integral Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2025 Market Study Manual and 2024-2025 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Zack Wallace (Analyst) conducted a site visit on September 18, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Ashley Cascade is located at 1371 Kimberly Way SW, Atlanta, GA 30331. The subject property will be rehabilitated and will offer 384 LIHTC rental units targeting renter households earning at or below 30 percent, 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. One-hundred and sixteen units will continue to be deeply subsidized through the Rental Assistance Demonstration (RAD) or Section 18 program with tenant-paid rents based on a percentage of rent. Ashley Cascade continue to offer 62 one-bedroom units, 146 two-bedroom units, 134 three-bedroom units, and 42 four-bedroom units.

B. Project Type and Target Market

Ashley Cascade will target extremely low to moderate-income renter households with units at 30 percent, 40 percent, 60 percent, and 80 percent AMI including 116 deeply subsidized units. The unit mix of one, two, three, and four-bedroom units will target a wide range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

Ashley Cascade's rental units are contained in 24 three-story garden-style buildings with brick and siding exteriors. Ashley Cascade is accessible via an access road which connects to Kimberly Road SW to the east. Ashley Cascade was built in three phases with surface parking adjacent to all buildings. Most community amenities are integrated into the community building located near the entrance of the property while a swimming pool and playground are adjacent to the community building and two playgrounds and a gazebo are in the western portion of the site (Figure 1).

Figure 1 Site Plan, Ashley Cascade



Source: Integral Development



D. Detailed Project Description

1. Project Description

- Ashley Cascade will offer 62 one-bedroom units (16.1 percent), 146 two-bedroom units (38.0 percent), 134 three-bedroom units (34.9 percent), and 42 four-bedroom units (10.9 percent) (Table 1):
 - One-bedroom units have one bathroom and a weighted average unit size of 793 square feet.
 - Two-bedroom units have one or two bathrooms and a weighted average unit size of 957 square feet.
 - Three-bedroom units have one and a half or two bathrooms and a weighted average unit size of 1,286 square feet.
 - Four-bedroom units have two bathrooms and a weighted average unit size of 1,470 square feet.
- Ashley Cascade will offer 48 units targeting 30 percent AMI, 68 units targeting 40 percent AMI, 168 units targeting 60 percent AMI, and 100 units targeting 80 percent AMI.
- All 116 units targeting 30 percent and 40 percent AMI will be deeply subsidized through the RAD or Section 18 programs and tenants will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We analyze the lesser of the proposed contract rent and maximum allowable LIHTC rent as this is the most that could be charged without PBRA.
- The subject property is located at 1371 Kimberly Way SW, Atlanta, GA 30331.
- The proposed rents will continue to include the cost of trash removal. Tenants will bear the cost of all other utilities.
- The subject property will target family tenancy.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Ashley Cascade

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility	Maximum Allowable LIHTC Rent
1	1	30% AMI/RAD	738	7	\$800	\$642	\$181	\$461
1	1	30% AMI/RAD	827	12	\$800	\$642	\$181	\$461
1	1	60% AMI	738	9		\$1,285	\$181	\$1,104
1	1	60% AMI	827	15		\$1,285	\$181	\$1,104
1	1	80% AMI	738	8		\$1,290	\$181	\$1,109
1	1	80% AMI	827	11		\$1,290	\$181	\$1,109
1 BR Subtotal/Avg			793	62				
2	1	30% AMI/RAD	884	8	\$885	\$771	\$256	\$515
2	1	30% AMI/RAD	890	9	\$885	\$771	\$256	\$515
2	1	30% AMI/RAD	970	4	\$885	\$771	\$256	\$515
2	1	40% AMI/Section 18	970	6	\$1,757	\$1,028	\$256	\$772
2	1	60% AMI	890	13		\$1,542	\$256	\$1,286
2	1	60% AMI	970	20		\$1,542	\$256	\$1,286
2	1	80% AMI	890	6		\$1,645	\$256	\$1,389
2	1	80% AMI	1,184	4		\$1,645	\$256	\$1,389
2	2	30% AMI/RAD	957	8	\$885	\$771	\$256	\$515
2	2	40% AMI/Section 18	957	5	\$1,757	\$1,028	\$256	\$772
2	2	40% AMI/Section 18	1,035	7	\$1,757	\$1,028	\$256	\$772
2	2	60% AMI	884	10		\$1,542	\$256	\$1,286
2	2	60% AMI	957	16		\$1,542	\$256	\$1,286
2	2	60% AMI	1,035	10		\$1,542	\$256	\$1,286
2	2	80% AMI	957	13		\$1,645	\$256	\$1,389
2	2	80% AMI	1,035	7		\$1,645	\$256	\$1,389
2 BR Subtotal/Avg			957	146				
3	1.5	40% AMI/Section 18	1,375	2	\$2,087	\$1,188	\$338	\$850
3	1.5	60% AMI	1,375	4		\$1,782	\$338	\$1,444
3	1.5	80% AMI	1,375	9		\$1,901	\$338	\$1,563
3	2	40% AMI/Section 18	1,118	5	\$2,087	\$1,188	\$338	\$850
3	2	40% AMI/Section 18	1,275	17	\$2,087	\$1,188	\$338	\$850
3	2	40% AMI/Section 18	1,325	15	\$2,087	\$1,188	\$338	\$850
3	2	60% AMI	1,275	51		\$1,782	\$338	\$1,444
3	2	80% AMI	1,275	31		\$1,901	\$338	\$1,563
3 BR Subtotal/Avg			1,286	134				
4	2	40% AMI/Section 18	1,433	7	\$2,499	\$1,325	\$419	\$906
4	2	40% AMI/Section 18	1,544	4	\$2,499	\$1,325	\$419	\$906
4	2	60% AMI	1,433	16		\$1,987	\$419	\$1,568
4	2	60% AMI	1,655	4		\$1,987	\$419	\$1,568
4	2	80% AMI	1,433	10		\$2,120	\$419	\$1,701
4	2	80% AMI	1,655	1		\$2,120	\$419	\$1,701
4 BR Subtotal/Avg			1,470	42				
Total				384				

Rents include trash removal

Source: Integral Development

Analyzed rent is lesser of the proposed contract rent and maximum allowable LIHTC



Table 2 Unit Features and Community Amenities, Ashley Cascade

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave • Ceiling fans • Patio-balcony • Washer and dryer • Luxury vinyl plank flooring • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community building with community room • Swimming pool • Fitness center • Business/computer center • BBQ pavilion • Multiple playgrounds • Social services

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The scope of the renovations will include interior renovations and replacing components that are in disrepair including kitchen and bath remodels, new flooring, LED light fixtures, as well as energy efficient HVAC systems and water heaters in all units. Exterior renovations will include new asphalt shingles, repair of any damaged siding and complete exterior painting, new front and rear entry doors. The scope of work includes upgrading 11 existing accessible units to current standards and equipping five existing units for the auditory/visual impaired. The renovations will comply with the design standards of the 2025 DCA QAP and the DCA Rehabilitation Guide for Existing Properties Architectural Manual.

4. Current Property Conditions

According to the June 2025 rent roll, the community is 70.8 percent occupied. The proposed rents are generally similar to those currently offered at the subject property. The community is currently pre-leased at 82 percent. Many current tenants will remain income-qualified for the proposed units given the generally similar rents and the new 80 percent AMI units will target similar income households as the current market rate units at the property. The subject property is showing signs of deferred maintenance.

5. Proposed Timing of Development

Ashley Cascade is expected to begin renovations in October 2026 and the full rehabilitation is expected to be completed in October 2027. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2028 given this is the first full-year the subject property will be fully renovated.

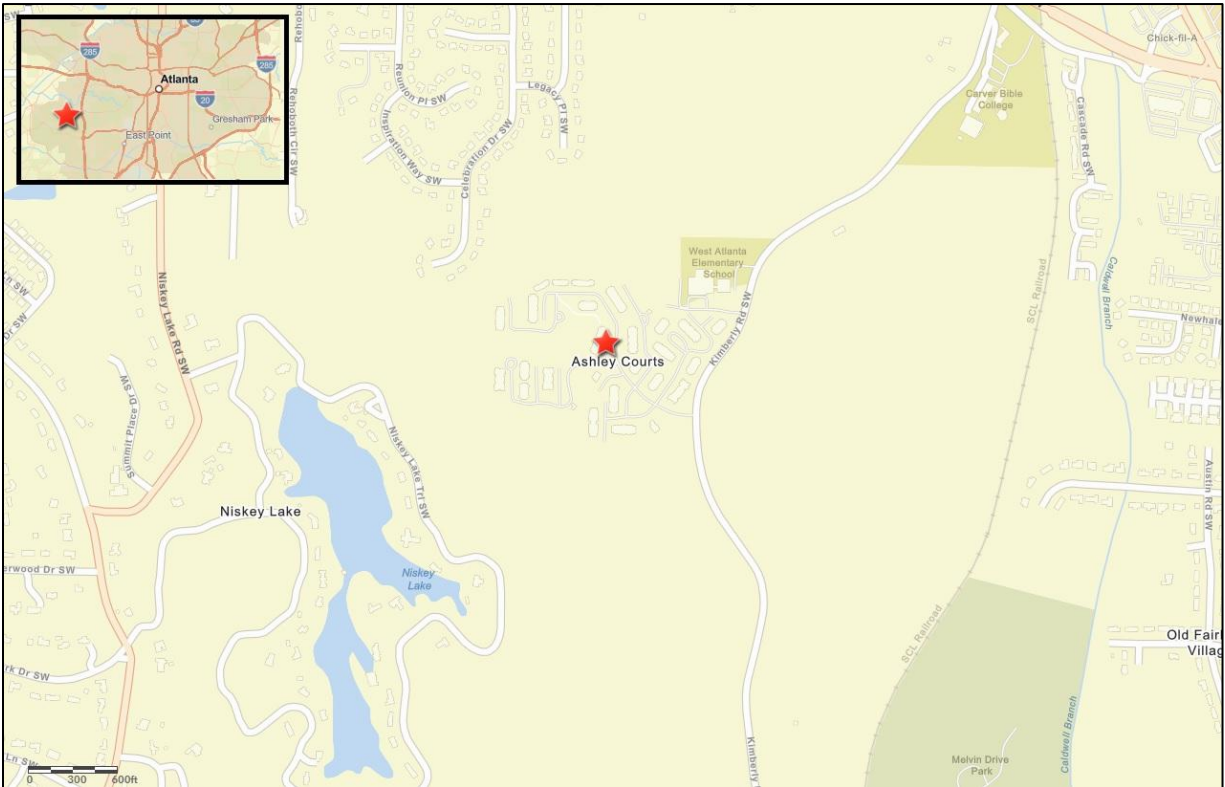
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the west side of Kimberly Road SW, roughly three-quarters of a mile south of Cascade Road in western Atlanta, Fulton County, Georgia (Map 1); the physical address is 1371 Kimberly Way SW, Atlanta, GA 30331. Zack Wallace (Analyst) conducted a site visit on September 18, 2025.

Map 1 Site Location, Ashley Cascade



2. Existing and Proposed Uses

The subject property is an existing LIHTC rental community with 24 garden-style residential buildings, a community building, and adjacent parking lots (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Property



Existing building in eastern portion of the site



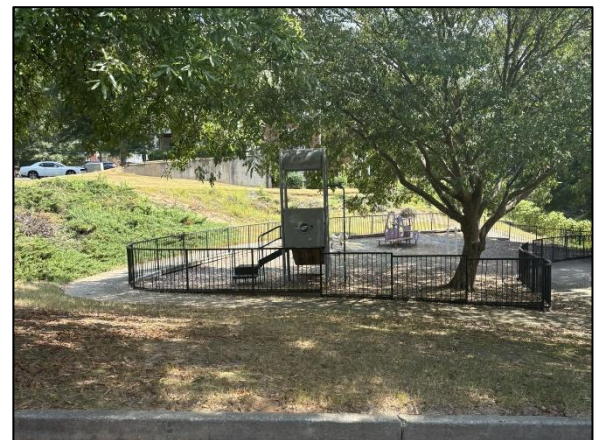
Existing building in eastern portion of the site



Existing building in northern portion of the site



Existing building in western portion of the site

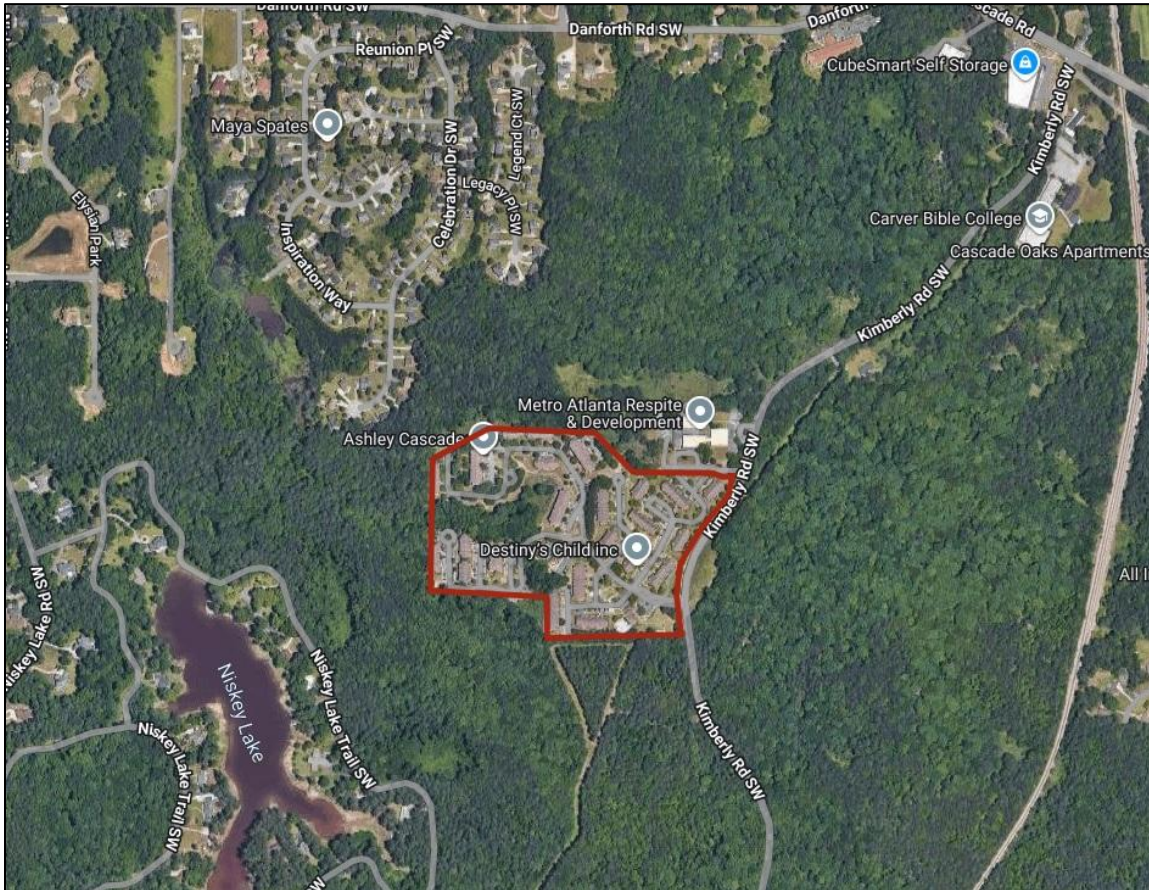


Existing playground in northern portion of the site

3. General Description of Land Uses Surrounding the Subject Site

Ashley Cascade is in an established residential neighborhood and is surrounded by a mixture of residential uses (Figure 3). A daycare center borders the site to the north while single-family detached homes are within one mile north, south, and west of the site. Large tracts of undeveloped land are in all directions. The closest of commercial uses are roughly 1-1.5 miles northeast of the site along or near Cascade Road.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Metro Atlanta Respite & Development daycare and single-family detached homes
- **East:** Undeveloped land
- **South:** Undeveloped land and single-family detached homes
- **West:** Single-family detached homes and undeveloped land



Single-family detached home to the north



Single-family detached home to the north

Figure 4 Views of Surrounding Land Uses



CubeSmart storage to the north



Single-family detached home to the north



Single-family detached home to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in an established residential neighborhood, 1.4 miles southwest of the Interstate 285 and Cascade Road interchange. Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter" while Cascade Road connects to the West End neighborhood near Downtown Atlanta roughly seven miles to the east and Fulton Industrial Boulevard within four miles west of the site. The area within several miles of the subject property is primarily residential with generally well-maintained single-family detached homes and apartments the most common land uses. Greenbriar Mall and surrounding shopping centers are just over three miles southeast of the site while a large concentration of industrial uses is along Fulton Industrial Boulevard roughly four miles west of the subject property. Commercial uses are common near the Interstate 285 and Cascade Road interchange including Walmart Supercenter, The Home Depot, restaurants, and several smaller retailers.

2. Neighborhood Planning Activities

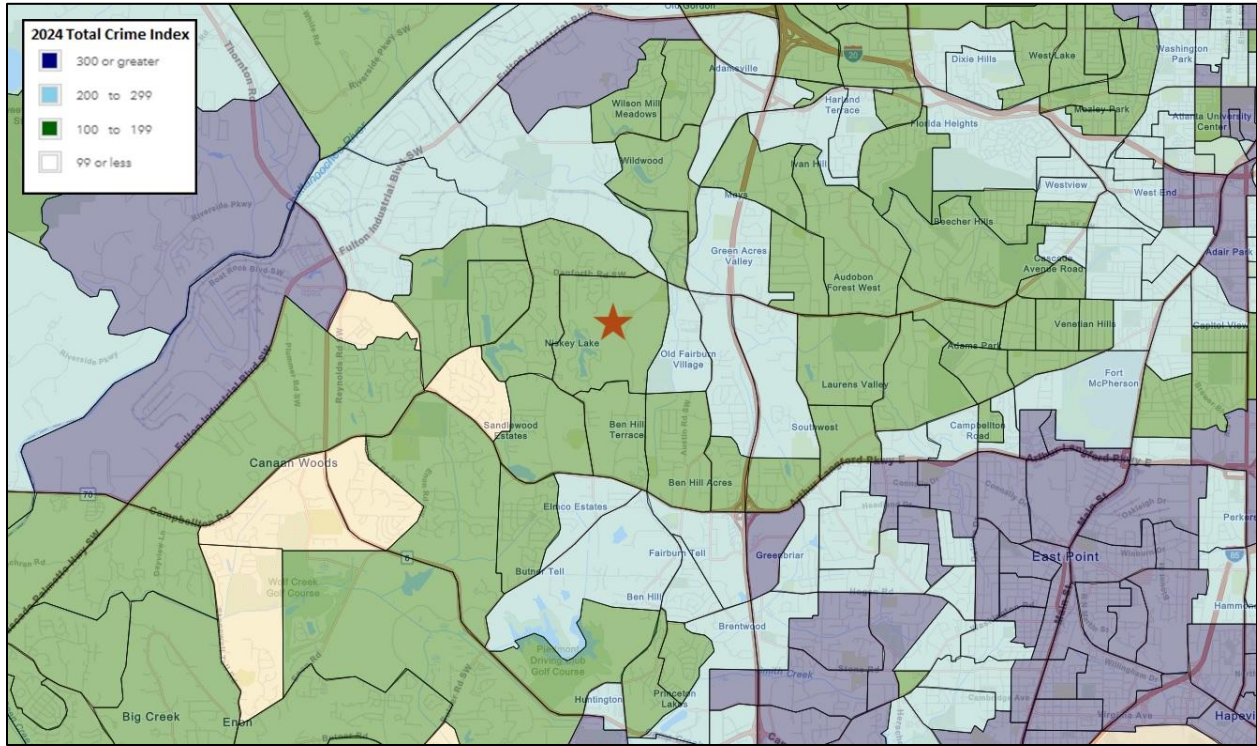
RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property. Several communities have been awarded Low Income Tax Credits for new construction in the market area (planned multi-family development is described in more detail in the Multi-Family Pipeline section of this report on page 66).

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 green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable or less than most areas of the market area including the location of the surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Ashley Cascade Apartments’ community entrance has visibility along Kimberly Road SW which has light to moderate traffic. The subject property has adequate visibility for an affordable rental community.

2. Vehicular Access

Ashley Cascade Apartments is accessible via an entrance on Kimberly Road SW to the east which has light to moderate traffic. RPRG did not observe or anticipate problems with accessibility.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The entrance for the overall Ashley Cascade Apartments development is within one-quarter mile south of a MARTA bus stop at the intersection of Kimberly Road SW and Faily Way on route 71. Route 71 runs east to west along Cascade Road from Fulton Industrial Boulevard to the West End Transit Station. The West End Transit Station is roughly nine miles northeast of the site. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from these public transportation options.



4. Availability of Inter-Regional Transit

From a regional perspective, access to Interstate 285 is 1.4 miles northeast the subject property while Interstate 20 is within roughly four miles north of the site. Additionally, Interstate 75/85 is within nine miles east of the site via Langford Parkway. These major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Hartsfield-Jackson International Airport is approximately 11 miles to the southeast.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	Kimberly Rd. & Fairly Way	0.2 mile
Walgreens Pharmacy	Pharmacy	3740 Cascade Rd.	1 mile
Truist	Bank	1165 Fairburn Rd. SW	1.1 miles
Wells Fargo Bank	Bank	1120 Fairburn Rd. SW	1.1 miles
Peach City Family Practice	Doctor/Medical	3699 Cascade Rd.	1.1 miles
Publix	Grocery	3695 Cascade Rd.	1.1 miles
BP	Convenience Store	3515 Cascade Rd.	1.3 miles
Shell	Convenience Store	3580 Cascade Rd.	1.3 miles
City of South Fulton Fire Station 2	Fire	4121 Cascade Rd.	1.3 miles
Walmart Supercenter	General Retail	1105 Research Center Dr.	1.3 miles
Evelyn G. Lowery Library at Cascade	Library	3665 Cascade Rd.	1.3 miles
Lee's Family Pharmacy	Pharmacy	1218 Fairburn Rd. SW	1.3 miles
Kroger	Grocery	3425 Cascade Rd.	1.7 miles
Fickett Elementary School	Public School	3935 Rux Rd. SW	2.3 miles
Bunche Middle School	Public School	1925 Niskey Lake Rd. SW	2.4 miles
United States Postal Service	Post Office	2260 Fairburn Rd. SW	2.5 miles
Therrell High School	Public School	3099 Panther Trail SW	2.9 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	3.4 miles
Atlanta Police Department Zone 4	Police	711 Fulton Industrial Blvd. NW	4.5 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	11 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is 11 miles east of the subject site on Jesse Hill Jr. Drive SE in Downtown Atlanta. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

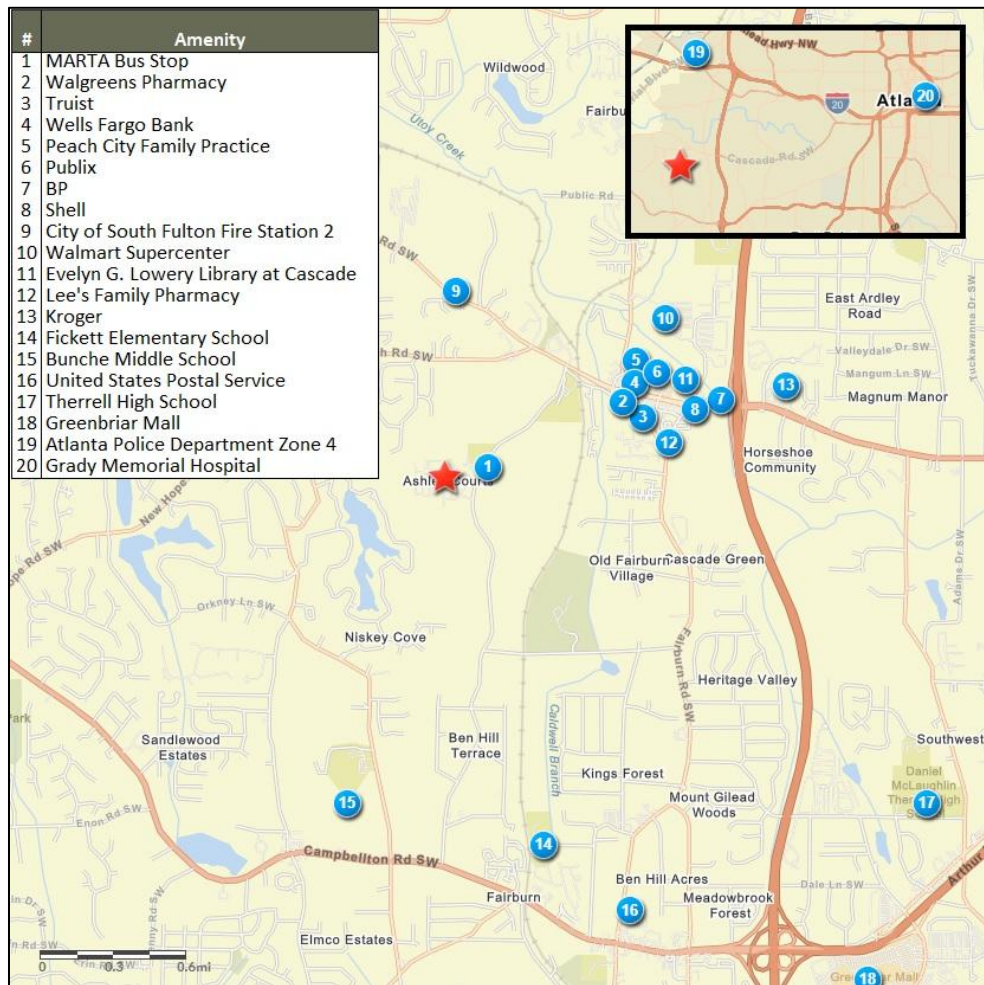
Smaller clinics and independent physicians are within several miles of the subject property. The closest of these clinics is Peach City Family Practice on Cascade Road roughly one mile from the site.

Education

The subject property is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. School age children residing at the subject property would attend Fickett Elementary School (2.3 miles), Bunche Middle School (2.4 miles), and Therrell High School (2.9 miles).

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

Map 3 Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Pharmacies (Walgreen Pharmacy and Lee’s Family Pharmacy), convenience stores (BP and Shell), banks (Truist and Wells Fargo Bank), and grocery stores (Publix and Kroger) are within two miles of the site with most being within 1.3 miles on or near Cascade Road to the northeast.

Shoppers Goods

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



Walmart Supercenter is 1.3 miles northeast of the site on Research Center Drive, just north of Cascade Road. Greenbriar Mall is 3.4 miles southeast of the site near the Interstate 285 and Langford Parkway interchange. The mall offers many small retailers and restaurants.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Ashley Cascade Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 66.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including grocery stores, banks, convenience stores, public transit, pharmacies, and shopping within two miles. Ashley Cascade is within 1.4 miles of Interstate 285 which connects the site to the Atlanta Metro Area. The site is suitable for the proposed development of affordable rental housing. The subject is the proposed rehabilitation of an existing community; thus, its renovation will not alter the area's land use composition.



5. MARKET AREA

A. Introduction

The primary market area for Ashley Cascade 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 Ashley Cascade Market Area includes census tracts in western Fulton County including portions of East Point, South Fulton, and western Atlanta (Map 4). This market area includes the portions of Atlanta/Fulton County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Ashley Cascade Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstate 285 crosses through the market area from north to south providing excellent connectivity while several other major traffic arteries (Langford Parkway, Campbellton Road, Cascade Road, and Fulton Industrial Boulevard) provide additional connectivity. The market area is bound in all directions by distance and intervening rental options. Additionally, the market area does not extend further to the east/northeast toward Downtown Atlanta given a transition to more dense urban development.

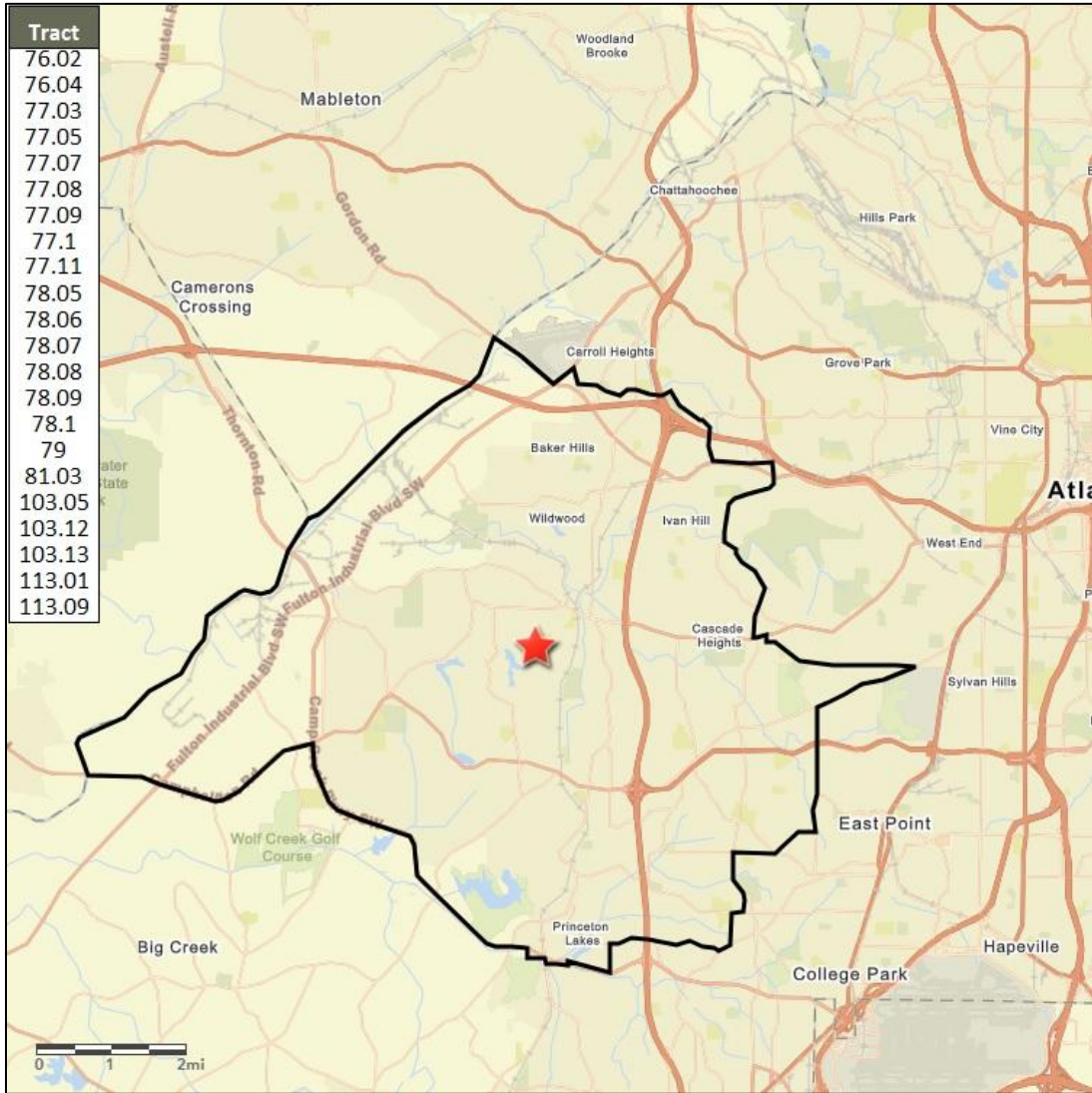
The boundaries of the Ashley Cascade Market Area and their approximate distance from the subject site are:

- North:** Cobb County / Collier Drive NW (3.7 miles)
- East:** Delowe Drive / Union Creek (3.6 miles)
- South:** Camp Creek Parkway SW (4.1 miles)
- West:** Cobb and Doulgas Counties (4.5 miles)

The Ashley Cascade 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 Ashley Cascade Market Area.



Map 4 Ashley Cascade Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Ashley Cascade 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 Ashley Cascade Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2025, and 2028 per DCA's 2025 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Ashley Cascade Market Area added 6,947 net people (9.1 percent) and 4,653 households (15.1 percent) from 2010 to 2025 (Table 4); annual growth over this period was 463 people (0.6 percent) and 310 households (0.9 percent). Population and household growth rates in Fulton County were faster over the past 15 years with annual growth of 1.3 percent among people and 1.7 percent among households from 2010 to 2025.

2. Projected Trends

Based on Census data, RPRG projects growth to accelerate with the annual addition of 1,176 people (1.4 percent) and 406 households (1.1 percent) from 2025 to 2028 (Table 4). The market area is projected to contain 86,734 people and 36,781 households in 2028.

Annual growth rates in Fulton County are projected to remain faster when compared to the market area over the next three years. Annual growth in the county is projected at 2.0 percent among population and 1.6 percent among households.

The average household size in the market area of 2.34 persons per household in 2025 is expected to increase to 2.36 percent per household in 2028 (Table 5).

3. Building Permit Trends

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

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



Table 4 Population and Household Trends

		Fulton County				Ashley Cascade Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					76,260				
2025	1,116,298	195,717	21.3%	13,048	1.3%	83,207	6,947	9.1%	463	0.6%
2028	1,183,613	67,315	6.0%	22,438	2.0%	86,734	3,527	4.2%	1,176	1.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					30,909				
2025	482,596	106,219	28.2%	7,081	1.7%	35,562	4,653	15.1%	310	0.9%
2028	506,337	23,741	4.9%	7,914	1.6%	36,781	1,219	3.4%	406	1.1%

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

Note: Annual changes are compounded rates

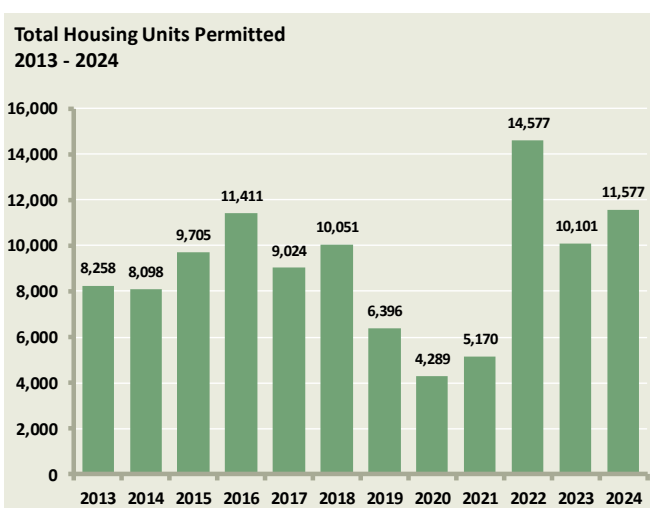
Table 5 Persons per Household, Ashley Cascade Market Area

Year	2010	2025	2028
Population	76,260	83,207	86,734
Group Quarters	533	13	-161
Households	30,909	35,562	36,781
Avg. HH Size	2.45	2.34	2.36

Source: 2020 Census, RPRG

Table 6 Building Permits by Structure Type, Fulton County

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



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



C. Demographic Characteristics

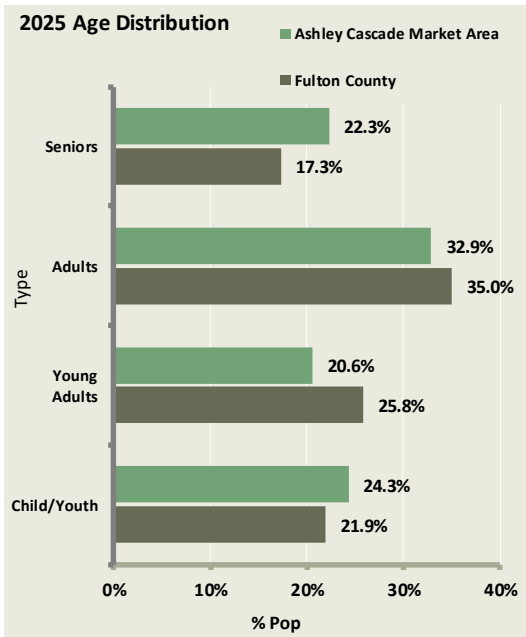
1. Age Distribution and Household Type

The population in the Ashley Cascade Market Area is older than in Fulton County with median ages of 38 and 36 years, respectively (Table 7). Adults ages 35 to 61 are the most common in the market area accounting for 32.9 percent of the population while Children/Youth account for 24.3 percent. Young Adults ages 20 to 34 years account for 20.6 percent of the market area’s population while Seniors ages 62 and older account for 22.3 percent. Fulton County contains a lower percentage of Seniors ages 62 and older when compared the market area (17.3 percent versus 22.3 percent) and Children/Youth (21.9 percent versus 24.3 percent).

Table 7 Age Distribution

2025 Age Distribution	Fulton County		Ashley Cascade Market Area	
	#	%	#	%
Children/Youth	244,844	21.9%	20,200	24.3%
Under 5 years	54,992	4.9%	4,778	5.7%
5-9 years	57,861	5.2%	4,948	5.9%
10-14 years	61,474	5.5%	5,134	6.2%
15-19 years	70,517	6.3%	5,340	6.4%
Young Adults	288,048	25.8%	17,122	20.6%
20-24 years	87,965	7.9%	5,246	6.3%
25-34 years	200,083	17.9%	11,876	14.3%
Adults	390,530	35.0%	27,350	32.9%
35-44 years	161,065	14.4%	11,186	13.4%
45-54 years	142,636	12.8%	9,774	11.7%
55-61 years	86,829	7.8%	6,390	7.7%
Seniors	192,876	17.3%	18,535	22.3%
62-64 years	37,213	3.3%	2,739	3.3%
65-74 years	90,389	8.1%	8,654	10.4%
75-84 years	49,596	4.4%	5,496	6.6%
85 and older	15,678	1.4%	1,646	2.0%
TOTAL	1,116,298	100%	83,207	100%
Median Age	36		38	

Source: Esri; RPRG, Inc.



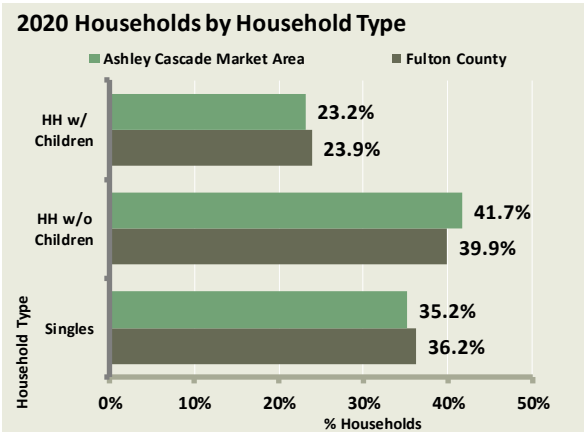
Multi-person households without children accounted for 47.7 percent of market area households while 35.2 percent of households were single-person households; 19.0 percent of market area households were married/cohabitating households without children which includes young couples and empty nesters while 18.8 percent were other family without children. Roughly 23 percent of market area households had children. The county had a higher percentage of single-person households and households with children while it had a lower percentage of multi-person households without children when compared to the market area (Table 8).



Table 8 Households by Household Type

2020 Households by Household Type	Fulton County		Ashley Cascade Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	3,134	9.2%
Other w/ Children	36,226	8.1%	4,781	14.0%
Households w/ Children	107,130	23.9%	7,915	23.2%
Married/ Cohabiting w/o Children	113,318	25.3%	6,497	19.0%
Other Family w/o Children	43,084	9.6%	6,412	18.8%
Non-Family w/o Children	22,551	5.0%	1,328	3.9%
Households w/o Children	178,953	39.9%	14,237	41.7%
Singles	162,494	36.2%	12,019	35.2%
Total	448,577	100%	34,171	100%

Source: 2020 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Ashley Cascade Market Area increased from 15,607 in 2010 to 20,404 in 2025 for a net increase of 4,797 renter households or 30.7 percent (Figure 5); the Ashley Cascade Market Area added 320 renter households per year over the past 15 years. By comparison, the Ashley Cascade Market Area lost 144 owner households (0.9 percent) from 2010 to 2025.

Figure 5 Ashley Cascade Market Area Households by Tenure 2010 to 2025

The Ashley Cascade Market Area’s renter percentage of 57.4 percent in 2025 is higher than Fulton County’s 51.2 percent (Table 9). The Ashley Cascade Market Area’s annual average renter household growth over the past 15 years was 320 renter households (1.8 percent) compared to an annual loss of 10 owner households (0.1 percent). Renter households accounted for all net household growth in the Ashley Cascade Market Area from 2010 to 2025 compared to 68.7 percent in Fulton County.

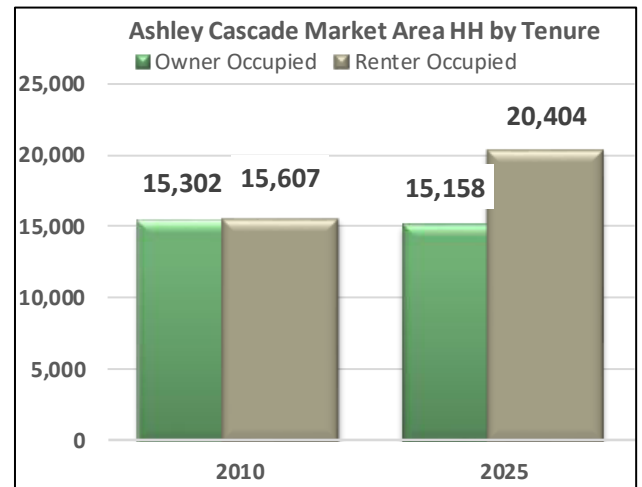




Table 9 Households by Tenure, 2010-2025

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

Ashley Cascade Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	15,302	49.5%	15,173	44.4%	15,158	42.6%	-144	-0.9%	-10	-0.1%	
Renter Occupied	15,607	50.5%	18,998	55.6%	20,404	57.4%	4,797	30.7%	320	1.8%	
Total Occupied	30,909	100%	34,171	100%	35,562	100%	4,653	15.1%	310	0.9%	
Total Vacant	5,047		3,449		2,958						
TOTAL UNITS	35,956		37,620		38,520						

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

b. Projected Household Tenure Trends

Based on past trends and current development activity, RPRG conservatively projects renter households to account for 85 percent of net household growth from 2025 to 2028. This results in annual growth of 345 renter households over the next three years which is slightly higher than annual growth of 320 renter households from 2010 to 2025 (Table 10). This results in net growth of 1,036 renter households and 183 owner households from 2025 to 2028. This percentage also reflects macroeconomic trends including higher interest rates, high housing costs, and lack of available affordable housing.

Table 10 Households by Tenure, 2025-2028

Ashley Cascade Market Area	2025		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,158	42.6%	15,341	41.7%	183	15.0%	61	0.4%
Renter Occupied	20,404	57.4%	21,440	58.3%	1,036	85.0%	345	1.7%
Total Occupied	35,562	100%	36,781	100%	1,219	100%	406	1.1%
Total Vacant	2,958		3,605					
TOTAL UNITS	38,520		40,386					

Source: Esri, RPRG, Inc.

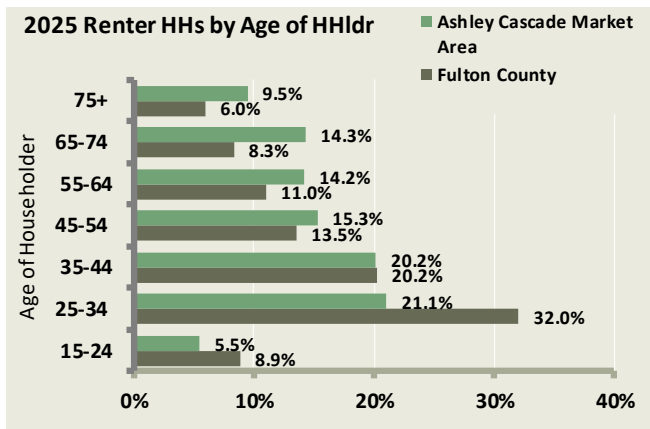
3. Renter Household Characteristics

Young working age adults ages 25 to 44 years account for 41.2 percent of the market area’s renter households including 21.1 percent ages 25 to 34 years, the most common age cohort. Households ages 45 to 64 years old account for 29.5 percent of renter households in the market area while 23.8 percent are 65 years and older. Approximately five percent of renter households in the market area are under 25 years old (Table 11). Fulton County has a larger proportion of renter households under 45 years old when compared to the market area (61.1 percent versus 46.7 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Ashley Cascade Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,939	8.9%	1,125	5.5%
25-34 years	79,118	32.0%	4,296	21.1%
35-44 years	49,944	20.2%	4,111	20.2%
45-54 years	33,463	13.5%	3,118	15.3%
55-64 years	27,229	11.0%	2,898	14.2%
65-74 years	20,622	8.3%	2,922	14.3%
75+ years	14,776	6.0%	1,933	9.5%
Total	247,091	100%	20,404	100%

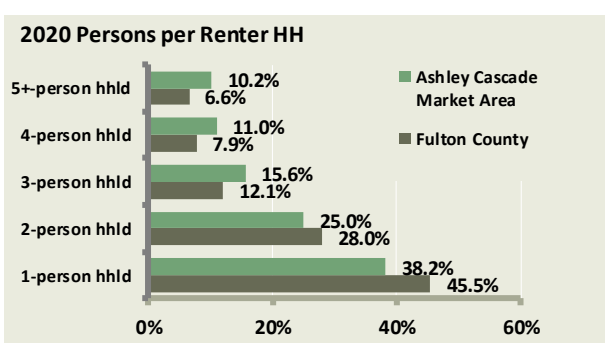


Source: Esri, Real Property Research Group, Inc.

Roughly 63 percent of Ashley Cascade Market Area renter households had one or two people (38.2 percent were single-person households), 26.6 percent had three or four people, and 10.2 percent were larger households with five or more people (Table 12). Fulton County had a larger proportion of renter households with one or two people when compared to the market area (73.4 percent versus 63.3 percent) and a smaller proportion of renter households with 3+ people.

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Ashley Cascade Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	7,263	38.2%
2-person hhld	62,738	28.0%	4,754	25.0%
3-person hhld	27,062	12.1%	2,963	15.6%
4-person hhld	17,645	7.9%	2,083	11.0%
5+-person hhld	14,882	6.6%	1,935	10.2%
TOTAL	224,361	100%	18,998	100%



Source: 2020 Census

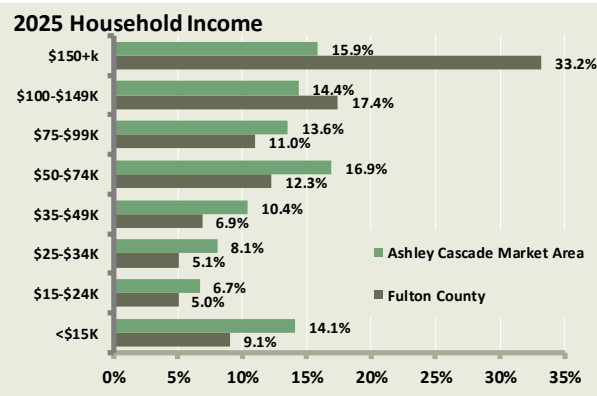
4. Income Characteristics

Based on Esri data, RPRG estimates households in the Ashley Cascade Market Area have a 2025 median household income of \$65,834 per year, \$35,969 or 35.3 percent less than the \$101,803 median in Fulton County (Table 13). Roughly 29 percent of Ashley Cascade Market Area households earn less than \$35,000 (including 20.8 percent earning less than \$25,000), 27.3 percent earn \$35,000 to \$74,999, and 43.8 percent earn upper incomes of \$75,000 or more including 30.2 percent earning at least \$100,000.



Table 13 Household Income, Ashley Cascade Market Area

Estimated 2025 Household Income		Fulton County		Ashley Cascade Market Area	
		#	%	#	%
less than	\$15,000	43,796	9.1%	5,013	14.1%
	\$15,000 \$24,999	24,275	5.0%	2,380	6.7%
	\$25,000 \$34,999	24,590	5.1%	2,873	8.1%
	\$35,000 \$49,999	33,363	6.9%	3,700	10.4%
	\$50,000 \$74,999	59,255	12.3%	6,023	16.9%
	\$75,000 \$99,999	52,983	11.0%	4,822	13.6%
	\$100,000 \$149,999	84,149	17.4%	5,106	14.4%
	\$150,000 Over	160,186	33.2%	5,645	15.9%
Total		482,596	100%	35,562	100%
Median Income		\$101,803		\$65,834	

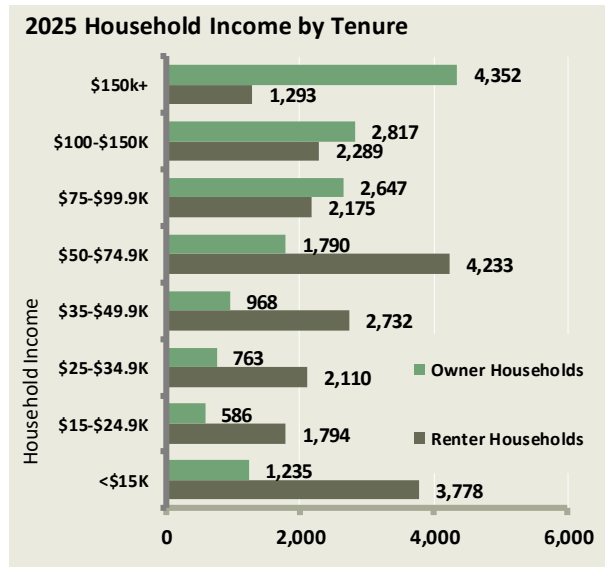


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Ashley Cascade Market Area households by tenure is \$48,835 for renters and \$96,130 for owners (Table 14). More than one-third (37.6 percent) of renter households in the Ashley Cascade Market Area earn less than \$35,000 including 27.3 percent earning less than \$25,000 while 34.1 percent earn \$35,000 to \$74,999 and 28.2 percent earn at least \$75,000.

Table 14 Household Income by Tenure, Ashley Cascade Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
		#	%	#	%
Ashley Cascade Market Area					
less than	\$15,000	3,778	18.5%	1,235	8.1%
	\$15,000 \$24,999	1,794	8.8%	586	3.9%
	\$25,000 \$34,999	2,110	10.3%	763	5.0%
	\$35,000 \$49,999	2,732	13.4%	968	6.4%
	\$50,000 \$74,999	4,233	20.7%	1,790	11.8%
	\$75,000 \$99,999	2,175	10.7%	2,647	17.5%
	\$100,000 \$149,999	2,289	11.2%	2,817	18.6%
	\$150,000 over	1,293	6.3%	4,352	28.7%
Total		20,404	100%	15,158	100%
Median Income		\$48,835		\$96,130	



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

Roughly 48 percent of renter households in the Ashley Cascade Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Ashley Cascade Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	432	2.3%
10.0 to 14.9 percent	1,306	7.0%
15.0 to 19.9 percent	2,250	12.0%
20.0 to 24.9 percent	1,746	9.3%
25.0 to 29.9 percent	2,126	11.3%
30.0 to 34.9 percent	1,380	7.3%
35.0 to 39.9 percent	1,121	6.0%
40.0 to 49.9 percent	1,861	9.9%
50.0 percent or more	5,580	29.7%
Not computed	978	5.2%
Total	18,780	100.0%
> 35% income on rent	8,562	48.1%
> 40% income on rent	7,441	41.8%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,887
1.00 or less occupants per room	15,740
1.01 or more occupants per room	147
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	147
Renter occupied:	
Complete plumbing facilities:	18,754
1.00 or less occupants per room	18,187
1.01 or more occupants per room	567
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	593
Substandard Housing	740
% Total Stock Substandard	2.1%
% Rental Stock Substandard	3.2%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

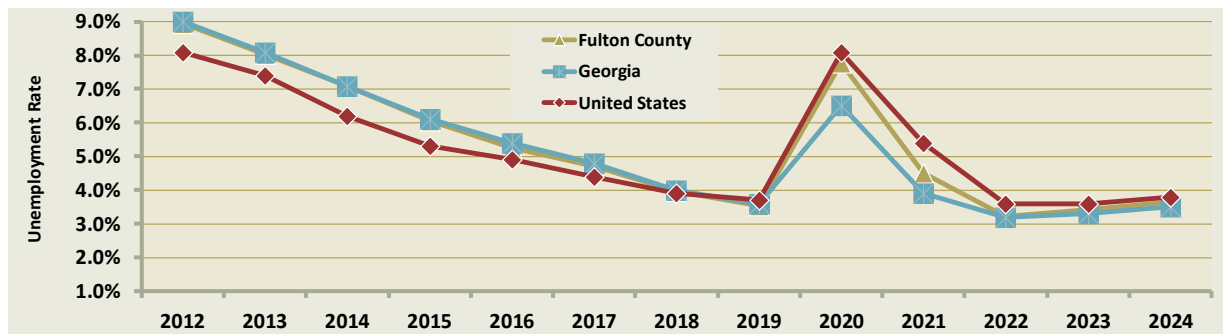
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 65,133 net workers (12.8 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 90,304 employed workers (19.5 percent) over this period (Table 16). The county lost 1,732 workers (0.3 percent) and 25,933 employed workers (4.7 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2024 with net growth of 28,183 workers and 50,851 employed workers over the past four years. The number of unemployed workers decreased by 55.3 percent from 45,519 to 20,348 unemployed workers in 2019 before increasing to 44,549 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers, the number of unemployed workers roughly halved to 21,881 unemployed workers in 2024.

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Labor Force	509,178	507,761	508,834	509,060	545,255	567,383	570,079	574,311	572,579	574,215	583,348	593,642	600,762
Employment	463,659	467,044	472,768	478,206	516,550	540,702	547,566	553,963	528,030	548,391	564,641	573,366	578,881
Unemployment	45,519	40,717	36,066	30,854	28,705	26,681	22,513	20,348	44,549	25,824	18,707	20,276	21,881
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, roughly 36 percent of workers residing in the Ashley Cascade Market Area commuted less than 25 minutes to work (including 10.7 percent commuting less than 15 minutes) while 22.0 percent commuted 25 to 34 minutes and 25.4 percent commuted 35+ minutes (Table 17). Approximately 17 percent of market area workers work from home.

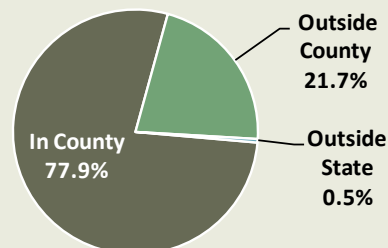
Roughly 78 percent of workers residing in the Ashley Cascade Market Area worked in Fulton County while 21.7 percent worked in another Georgia county. Less than one percent of workers living in the Ashley Cascade Market Area were employed outside the state. The range of commute times and significant proportion of workers employed outside of Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area and convenient access to several major thoroughfares (Interstates 20 and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Fulton, and DeKalb.

Table 17 Commutation Data, Ashley Cascade Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	31,043	83.3%	Worked in state of residence:	37,076	99.5%
Less than 5 minutes	437	1.2%	Worked in county of residence	29,008	77.9%
5 to 9 minutes	1,088	2.9%	Worked outside county of residence	8,068	21.7%
10 to 14 minutes	2,459	6.6%	Worked outside state of residence	173	0.5%
15 to 19 minutes	4,035	10.8%	Total	37,249	100%
20 to 24 minutes	5,362	14.4%			
25 to 29 minutes	2,114	5.7%			
30 to 34 minutes	6,097	16.4%			
35 to 39 minutes	811	2.2%			
40 to 44 minutes	1,263	3.4%			
45 to 59 minutes	3,181	8.5%			
60 to 89 minutes	2,140	5.7%			
90 or more minutes	2,056	5.5%			
Worked at home	6,206	16.7%			
Total	37,249				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Ashley Cascade Market Area



Source: American Community Survey 2019-2023

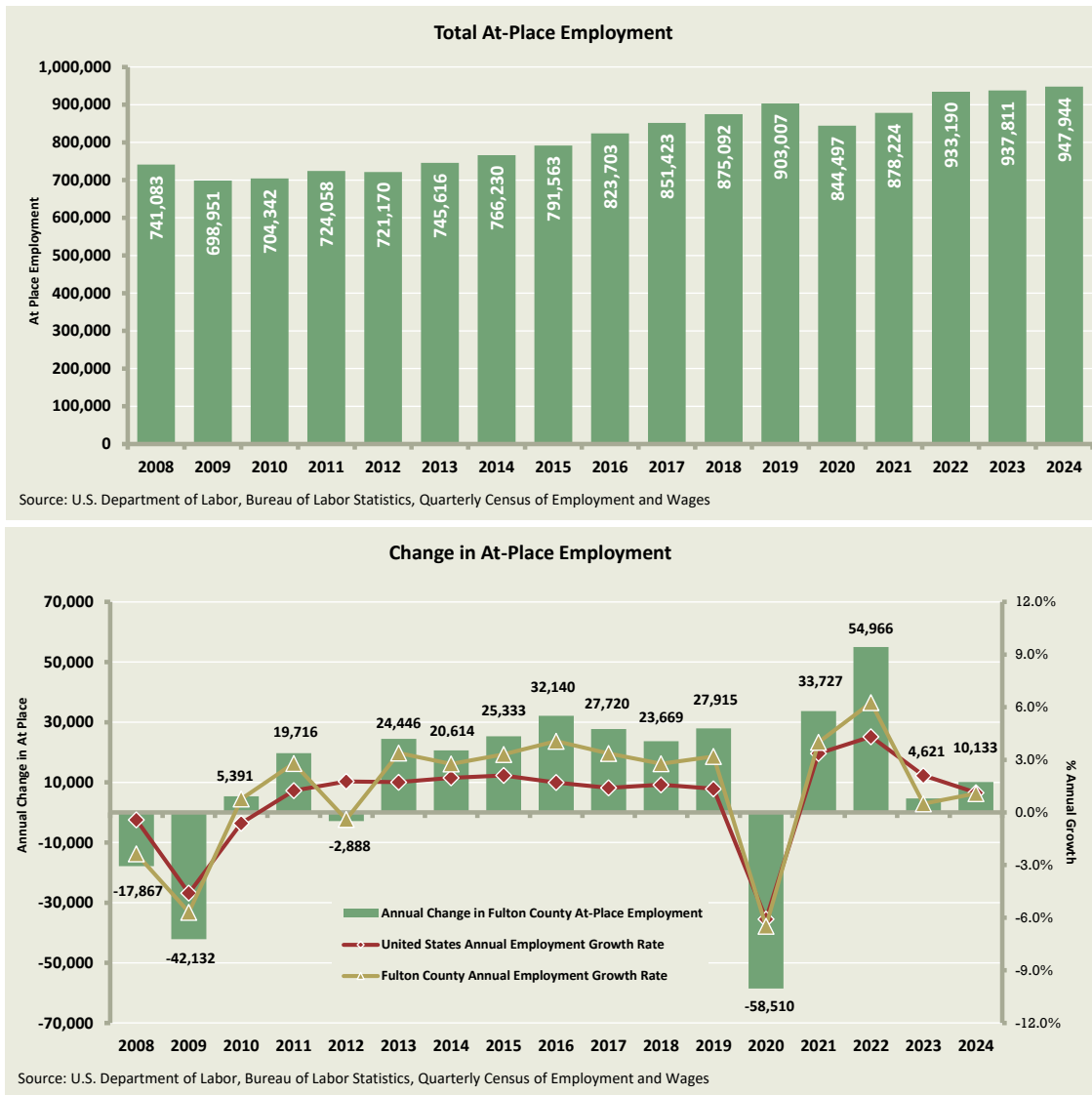
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs since the previous recession-era (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,977 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County more than recouped all these job losses with the net addition of 103,447 jobs from 2021 to 2024 to reach an all-time high At-Place Employment of 947,944 jobs in 2024.



Figure 6 At-Place Employment, Fulton County

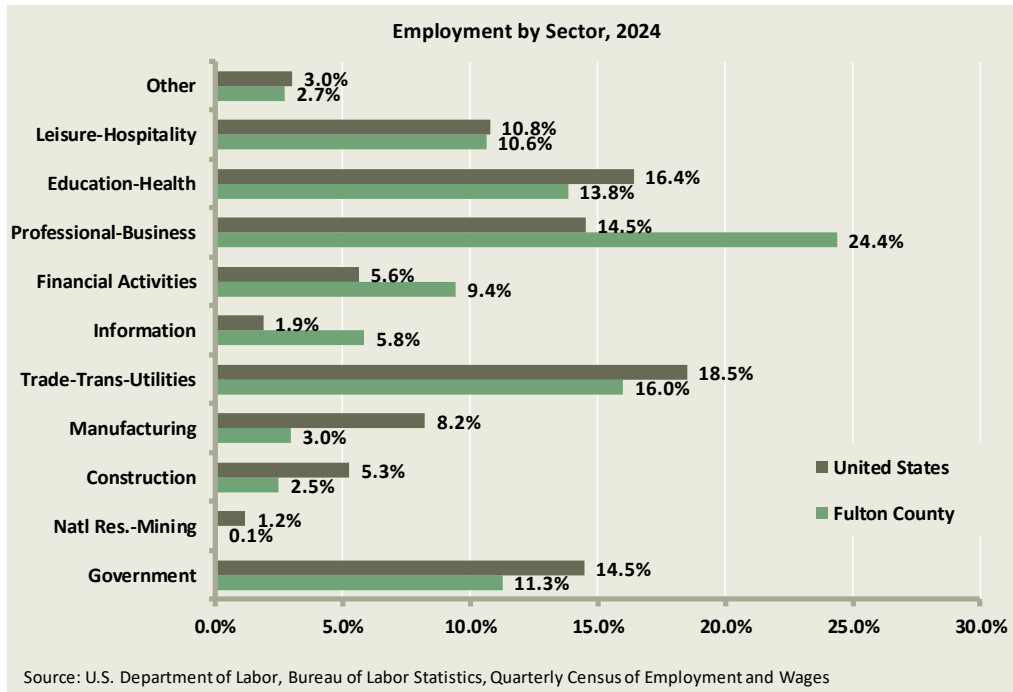


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 24.4 percent of the county’s jobs in 2024 (Figure 7); the largest sectors in the county in descending order are Professional-Business (24.4 percent), Trade-Transportation-Utilities (16.0 percent), Education-Health (13.8 percent), Government (11.3 percent), Leisure-Hospitality (10.6 percent), and Financial Activities (9.4 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (24.4 percent versus 14.5 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Manufacturing, Education-Health, Construction, and Trade-Transportation-Utilities sectors when compared to the nation.



Figure 7 Total Employment by Sector, Fulton County 2024

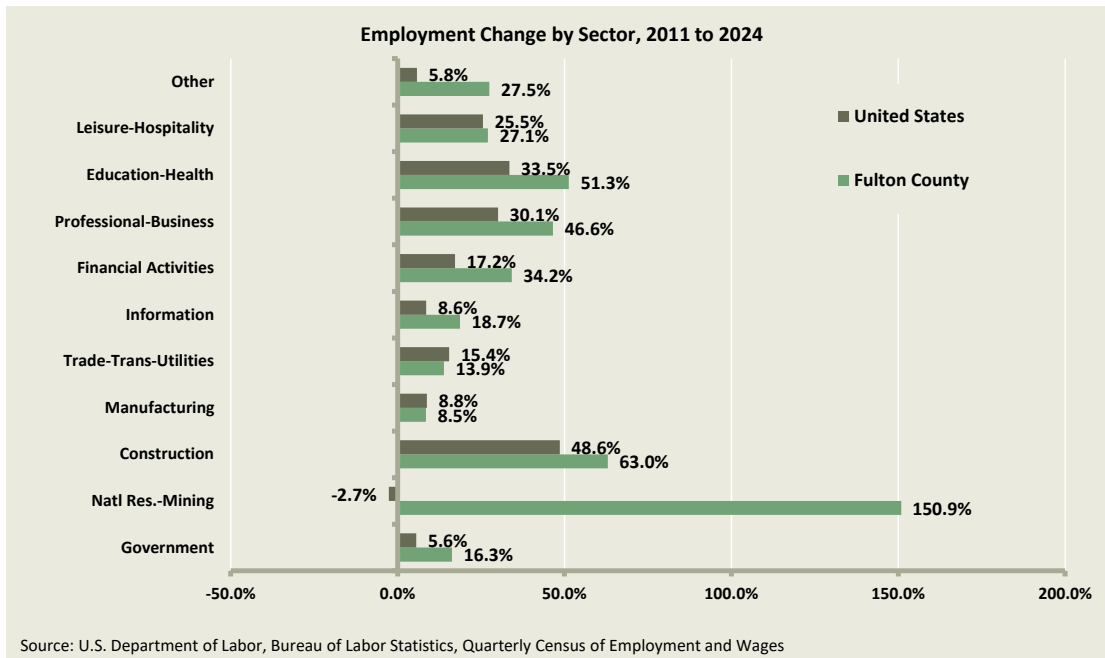


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	29,529	100,730	131,166	231,074	89,212	55,307	151,727	28,009	23,599	690	106,901	947,944

All employment sectors added jobs in Fulton County from 2011 to 2024 with seven sectors growing by 27.1 percent or more including two of the county’s three largest sectors (Professional-Business and Education-Health) with net growth of 46.6 percent to 51.3 percent, respectively (Figure 8). The largest percentage growth was 150.9 percent in the Natural Resources-Mining sector. Other notable gains were 34.2 percent in the Financial Activities sector and 27.1 percent in the Leisure-Hospitality sector.



Figure 8 Employment Change by Sector, Fulton County 2011–2024



3. Major Employers

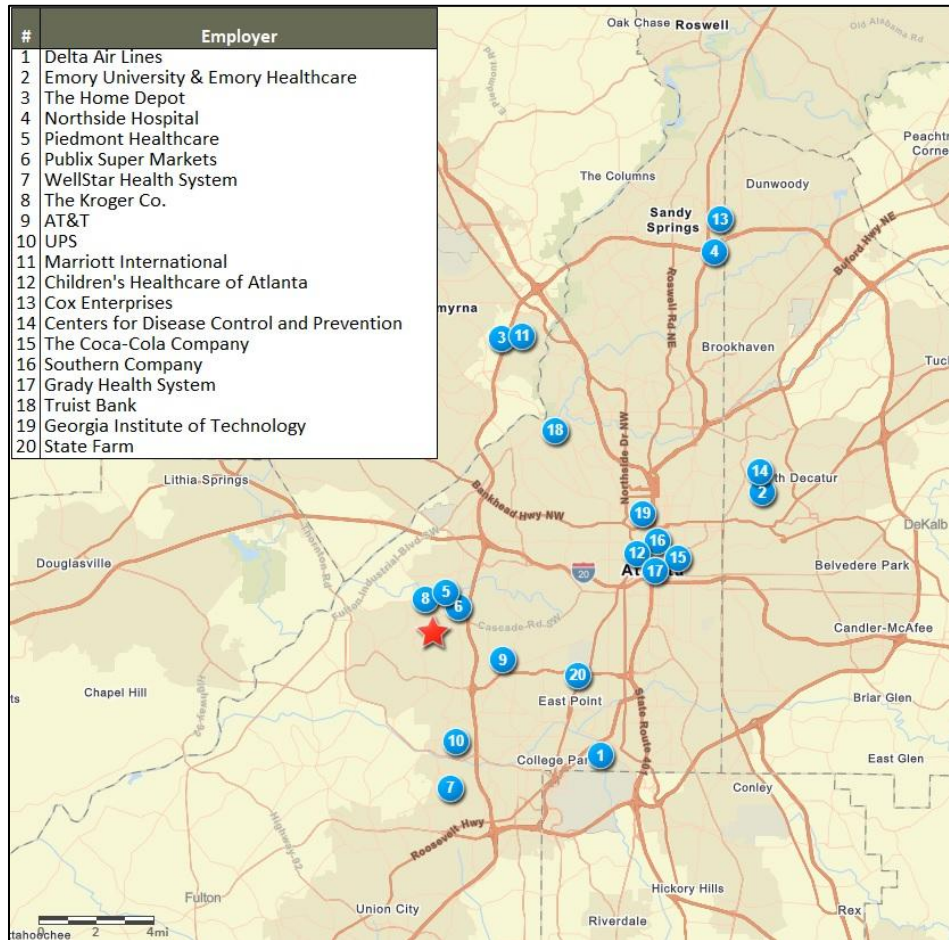
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta’s major employers are within 10-15 miles commuting distance of the subject site, including businesses located in or near downtown Atlanta/Midtown and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 11 miles southeast of the site (Map 5).

Table 18 Major Employers, Metro Atlanta Area

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

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, Metro Atlanta Area



4. Recent Economic Expansions and Contractions

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

- **Mercedes-Benz** announced in May 2025 plans to establish a new North American headquarters in Atlanta. The company will move 500 jobs to the existing Mercedes-Benz facility known as 1MB. Mercedes-Benz will also invest in a Research & Development facility near the existing facility. The 500 new jobs in Atlanta are expected to be created by August 2026.
- **PrizePicks**, a fantasy sports operator, announced in April 2024 plans to locate its new 33,000-square-foot headquarters in Atlanta. The \$25 million investment will create 1,000 new jobs over the next seven years.
- **Resia Manufacturing**, a real estate company specializing in multi-family communities, announced in February 2024 plans to establish a 252,000-square-foot manufacturing facility in Fairburn. The \$25 million investment will create over 150 new jobs.
- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within a few years.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create



more than 180 jobs by the end of 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.

- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by the end of 2025.
- **Visa**, a large FinTech company, recently expanded into a 123,000 square foot office at 1,200 Peachtree Street. The company expects to create 1,000 new jobs as part of the expansion.
- **CRH** announced in April 2025 it is planning to invest \$1.7 million in a new finance and accounting services center in Roswell. The expansion will create 300 new jobs.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. The expansion is expected to create 1,200 new jobs that will join the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2023, RPRG identified 37 WARN notices with 4,745 jobs affected.

E. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment rate has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded with a significantly larger overall and employed portion of the labor force in 2024 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic. Fulton County's economy is projected to continue growing which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of 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 Ashley Cascade Market Area households for the target year of 2028. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive deep subsidies. As 116 units will be deeply subsidized and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. We analyzed rents at maximum allowable LIHTC rent levels for units with deep subsidies as all proposed contract rents are above maximum allowable LIHTC rent levels. We also performed an affordability analysis with the proposed deep subsidies.

HUD has computed a 2025 median household income of \$114,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom for all floor plans. The Affordability Analysis assumes all proposed units with deep subsidies are considered standard LIHTC units without deep subsidies; however, minimum income limits will not apply for these units. As such, we also conducted an Affordability Analysis with the proposed deep subsidies.



Table 19 Total and Renter Income Distribution, Ashley Cascade Market Area

Ashley Cascade Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	4,855	13.2%	3,831	17.9%
	\$15,000 - \$24,999	2,209	6.0%	1,743	8.1%
	\$25,000 - \$34,999	2,672	7.3%	2,055	9.6%
	\$35,000 - \$49,999	3,643	9.9%	2,817	13.1%
	\$50,000 - \$74,999	5,936	16.1%	4,368	20.4%
	\$75,000 - \$99,999	5,047	13.7%	2,384	11.1%
	\$100,000 - \$149,999	5,559	15.1%	2,609	12.2%
	\$150,000 Over	6,861	18.7%	1,633	7.6%
Total		36,781	100%	21,440	100%
Median Income		\$71,107		\$51,567	

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

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

HUD 2025 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$114,200
Very Low Income for 4 Person Household										\$57,100
2025 Computed Area Median Gross Income										\$114,200
Utility Allowance:										
1 Bedroom										\$181
2 Bedroom										\$256
3 Bedroom										\$338
4 Bedroom										\$419
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	
3 Persons	\$30,840	\$41,120	\$51,400	\$61,680	\$82,240	\$102,800	\$123,360	\$154,200	\$205,600	
4 Persons	\$34,260	\$45,680	\$57,100	\$68,520	\$91,360	\$114,200	\$137,040	\$171,300	\$228,400	
5 Persons	\$37,020	\$49,360	\$61,700	\$74,040	\$98,720	\$123,400	\$148,080	\$185,100	\$246,800	
6 Persons	\$39,750	\$53,000	\$66,250	\$79,500	\$106,000	\$132,500	\$159,000	\$198,750	\$265,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$27,420	\$36,560	\$45,700	\$54,840	\$73,120	\$91,400	\$109,680	\$137,100	\$182,800
3	2	\$30,840	\$41,120	\$51,400	\$61,680	\$82,240	\$102,800	\$123,360	\$154,200	\$205,600
5	3	\$37,020	\$49,360	\$61,700	\$74,040	\$98,720	\$123,400	\$148,080	\$185,100	\$246,800
6	4	\$39,750	\$53,000	\$66,250	\$79,500	\$106,000	\$132,500	\$159,000	\$198,750	\$265,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$642	\$461	\$857	\$676	\$1,071	\$890	\$1,285	\$1,104	\$1,714	\$1,533
2 Bedroom	\$771	\$515	\$1,028	\$772	\$1,285	\$1,029	\$1,542	\$1,286	\$2,056	\$1,800
3 Bedroom	\$891	\$553	\$1,188	\$850	\$1,485	\$1,147	\$1,782	\$1,444	\$2,376	\$2,038
4 Bedroom	\$993	\$574	\$1,325	\$906	\$1,656	\$1,237	\$1,987	\$1,568	\$2,650	\$2,231

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 30 percent AMI, the overall shelter cost at the proposed rent would be \$642 (\$461 net rent plus a \$181 utility allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 30 percent AMI would be affordable to households earning at least \$22,011 per year by applying a 35 percent rent burden to the gross rent. A projected 16,386 renter households in the market area will earn at least this amount in 2028.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 30 percent AMI would be \$27,420. According to the interpolated income distribution for 2028, 15,368 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 15,368 renter households with incomes above the maximum income limit from the 16,386 renter households that could afford to rent this unit, RPRG computes that a projected 1,018 renter households in the Ashley Cascade Market Area are in the band of affordability for Ashley Cascade's one-bedroom units at 30 percent AMI.
- Ashley Cascade would need to capture 1.9 percent of these income-qualified renter households to absorb the 19 proposed one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and for the project overall.
- The remaining renter capture rates by floor plan range from 0.4 to 4.5 percent and capture rates by income target are 2.8 percent for 30 percent AMI units, 2.1 percent for 40 percent AMI units, 2.8 percent for 60 percent AMI units, and 1.2 percent for 80 percent AMI units. **The project's overall capture rate is a low 3.3 percent.**
- Removal of the minimum income limit when accounting for the proposed deep subsidies increases the number of income-qualified renter households to 17,511 and drops the overall capture rate to 2.2 percent (Table 22).



Table 21 Affordability Analysis, Ashley Cascade without Additional Subsidies

30% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		19		29			
Net Rent		\$461		\$515			
Gross Rent		\$642		\$771			
Income Range (Min, Max)		\$22,011	\$27,420	\$26,434	\$30,840		
Renter Households							
Range of Qualified Hhlds		16,386	15,368	15,571	14,665		
# Qualified Hhlds		1,018		905			
Renter HH Capture Rate		1.9%		3.2%			

40% AMI		35% Rent Burden		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units				18		39		11	
Net Rent				\$772		\$850		\$906	
Gross Rent				\$1,028		\$1,188		\$1,325	
Income Range (Min, Max)				\$35,246	\$41,120	\$40,731	\$49,360	\$45,429	\$53,000
Renter Households									
Range of Qualified Hhlds				13,764	12,661	12,734	11,114	11,852	10,470
# Qualified Hhlds				1,103		1,620		1,383	
Renter HH Capture Rate				1.6%		2.4%		0.8%	

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		24		69		55		20			
Net Rent		\$1,104		\$1,286		\$1,444		\$1,568			
Gross Rent		\$1,285		\$1,542		\$1,782		\$1,987			
Income Range (Min, Max)		\$44,057	\$54,840	\$52,869	\$61,680	\$61,097	\$74,040	\$68,126	\$79,500		
Renter Households											
Range of Qualified Hhlds		12,110	10,148	10,493	8,953	9,055	6,794	7,827	6,197		
# Qualified Households		1,962		1,540		2,261		1,630			
Renter HH Capture Rate		1.2%		4.5%		2.4%		1.2%			

80% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		19		30		40		11			
Net Rent		\$1,109		\$1,389		\$1,563		\$1,701			
Gross Rent		\$1,290		\$1,645		\$1,901		\$2,120			
Income Range (Min, Max)		\$44,229	\$73,120	\$56,400	\$82,240	\$65,177	\$98,720	\$72,686	\$106,000		
Renter Households											
Range of Qualified Hhlds		12,078	6,954	9,876	5,935	8,342	4,364	7,030	3,929		
# Qualified Households		5,123		3,940		3,978		3,102			
Renter HH Capture Rate		0.4%		0.8%		1.0%		0.4%			

Income Target	# Units	Renter Households = 21,440					
		Income	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	48	\$22,011	\$30,840	16,386	14,665	1,721	2.8%
40% AMI	68	\$35,246	\$53,000	13,764	10,470	3,295	2.1%
60% AMI	168	\$44,057	\$79,500	12,110	6,197	5,913	2.8%
80% AMI	100	\$44,229	\$106,000	12,078	3,929	8,149	1.2%
Total Units	384	\$35,246	\$30,840	16,386	14,665	11,557	3.3%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Ashley Cascade with Additional Subsidies

30% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		19		29			
Net Rent		\$461		\$515			
Gross Rent		\$642		\$771			
Income Range (Min, Max)		no min\$ \$27,420		no min\$ \$30,840			
Renter Households							
Range of Qualified Hhlds		21,440 15,368		21,440 14,665			
# Qualified Hhlds		6,072		6,774			
Renter HH Capture Rate		0.3%		0.4%			

40% AMI		35% Rent Burden		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units				18		39		11	
Net Rent				\$772		\$850		\$906	
Gross Rent				\$1,028		\$1,188		\$1,325	
Income Range (Min, Max)				no min\$ \$41,120		no min\$ \$49,360		no min\$ \$53,000	
Renter Households									
Range of Qualified Hhlds				21,440 12,661		21,440 11,114		21,440 10,470	
# Qualified Hhlds				8,778		10,326		10,970	
Renter HH Capture Rate				0.2%		0.4%		0.1%	

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		24		69		55		20			
Net Rent		\$1,104		\$1,286		\$1,444		\$1,568			
Gross Rent		\$1,285		\$1,542		\$1,782		\$1,987			
Income Range (Min, Max)		\$44,057 \$54,840		\$52,869 \$61,680		\$61,097 \$74,040		\$68,126 \$79,500			
Renter Households											
Range of Qualified Hhlds		12,110 10,148		10,493 8,953		9,055 6,794		7,827 6,197			
# Qualified Households		1,962		1,540		2,261		1,630			
Renter HH Capture Rate		1.2%		4.5%		2.4%		1.2%			

80% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		19		30		40		11			
Net Rent		\$1,109		\$1,389		\$1,563		\$1,701			
Gross Rent		\$1,290		\$1,645		\$1,901		\$2,120			
Income Range (Min, Max)		\$44,229 \$73,120		\$56,400 \$82,240		\$65,177 \$98,720		\$72,686 \$106,000			
Renter Households											
Range of Qualified Hhlds		12,078 6,954		9,876 5,935		8,342 4,364		7,030 3,929			
# Qualified Households		5,123		3,940		3,978		3,102			
Renter HH Capture Rate		0.4%		0.8%		1.0%		0.4%			

Income Target	# Units	Renter Households = 21,440				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
30% AMI	48	Income Households	no min\$ 21,440	\$30,840 14,665	6,774	0.7%
40% AMI	68	Income Households	no min\$ 21,440	\$53,000 10,470	10,970	0.6%
60% AMI	168	Income Households	\$44,057 12,110	\$79,500 6,197	5,913	2.8%
80% AMI	100	Income Households	\$44,229 12,078	\$106,000 3,929	8,149	1.2%
Total Units	384	Income Households	no min\$ 21,440	\$30,840 14,665	17,511	2.2%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates with or without the proposed additional subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Ashley Cascade with or without the continuation of deep subsidies.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Ashley Cascade Market Area between the base year (2025) and the placed-in-service year of 2028.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.2 percent (see Table 15 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.1 percent of Ashley Cascade Market Area renter households are categorized as cost burdened (see Table 15 on page 35).

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

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable units under construction at Hamilton Hills II and The Kennedy, and the units under initial lease up at Brentwood Commons and Bridges at Landrum are subtracted from demand estimates.

We have calculated demand without deep subsidies to test market conditions. The project's demand capture rates by income target without accounting for additional subsidies are 5.4 percent for 30 percent AMI units, 4.0 percent for 40 percent AMI units, 5.7 percent for 60 percent AMI units, 2.4 percent for 80 percent AMI units, and the project's overall demand capture rate is 6.6 percent (Table 23). Capture rates by floorplan within an income target range from 0.7 percent to 12.9 percent and capture rates by floor plan are 2.0 percent for all one-bedroom units, 4.4 percent for all two-bedroom units, 11.2 percent for all three-bedroom units, and 7.2 percent for all four-bedroom units (Table 24). Demand has been adjusted to include only larger households for the proposed three and four-bedroom units.

When accounting for the proposed additional subsidies, the project's capture rates drop to 1.4 percent for 30 percent AMI units, 1.2 percent for 40 percent AMI units, 5.7 percent for 60 percent AMI units, 2.4 percent for 80 percent AMI units, and 4.3 percent for the project overall (Table 25). Capture rates by floorplan within an income target range from 0.4 to 12.9 percent and capture rates by floor plan with the proposed deep subsidies are 1.1 percent for all one-bedroom units, 2.1 percent for all two-bedroom units, 4.7 percent for all three-bedroom units, and 2.6 percent for all four-bedroom units (Table 26).



Table 23 Overall Demand Estimates, Ashley Cascade without Additional Subsidies

Income Target	30% AMI	40% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$22,011	\$35,246	\$44,057	\$44,229	\$22,011
Maximum Income Limit	\$30,840	\$53,000	\$79,500	\$106,000	\$0
(A) Renter Income Qualification Percentage	8.0%	15.4%	27.6%	38.0%	53.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	56	107	193	266	377
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	52	99	178	245	347
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	788	1,508	2,707	3,730	5,290
Total Demand	896	1,714	3,077	4,241	6,014
LESS					
Comparable Units	4	0	124	51	179
Net Demand	892	1,714	2,953	4,190	5,835
Proposed Units	48	68	168	100	384
Capture Rate	5.4%	4.0%	5.7%	2.4%	6.6%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2025 Householders	35,562
C). 2028 Householders	36,781
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs >35%)	48.1%
F). Renter Percentage (% of all 2025 HHs)	57.4%

Table 24 Demand Estimates by Floor Plan, Ashley Cascade without Additional Subsidies

Room/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate
30% AMI	\$22,011 - \$30,840								
One Bedroom Units		19	4.7%	530	2	528		528	3.6%
Two Bedroom Units		29	4.2%	471	2	469		469	6.2%
40% AMI	\$35,246 - \$53,000								
Two Bedroom Units		18	5.1%	574	0	574		574	3.1%
Three Bedroom Units		39	7.6%	843	0	843	36.7%	310	12.6%
Four Bedroom Units		11	6.4%	719	0	719	21.1%	152	7.2%
60% AMI	\$44,057 - \$79,500								
One Bedroom Units		24	9.1%	1,021	44	977		977	2.5%
Two Bedroom Units		69	7.2%	801	60	741		741	9.3%
Three Bedroom Units		55	10.5%	1,177	20	1,157	36.7%	425	12.9%
Four Bedroom Units		20	7.6%	848	0	848	21.1%	179	11.1%
80% AMI	\$44,229 - \$106,000								
One Bedroom Units		19	23.9%	2,666	17	2,649		2,649	0.7%
Two Bedroom Units		30	18.4%	2,050	24	2,026		2,026	1.5%
Three Bedroom Units		40	18.6%	2,070	10	2,060	36.7%	757	5.3%
Four Bedroom Units		11	14.5%	1,614	0	1,614	21.1%	341	3.2%
By Bedroom									
One Bedroom Units		62	28.8%	3,213	63	3,150		3,150	2.0%
Two Bedroom Units		146	30.6%	3,417	86	3,331		3,331	4.4%
Three Bedroom Units		134	29.4%	3,284	30	3,254	36.7%	1,196	11.2%
Four Bedroom Units		42	24.6%	2,748	0	2,748	21.1%	581	7.2%
Project Total	\$22,011 - \$0,000								
30% AMI	\$22,011 - \$30,840	48	8.0%	896	4	892			5.4%
40% AMI	\$35,246 - \$53,000	68	15.4%	1,714	0	1,714			4.0%
60% AMI	\$44,057 - \$79,500	168	27.6%	3,077	124	2,953			5.7%
80% AMI	\$44,229 - \$106,000	100	38.0%	4,241	51	4,190			2.4%
Total Units	\$22,011 - \$0,000	384	53.9%	6,014	179	5,835			6.6%



Table 25 Overall Demand Estimates, Ashley Cascade with Additional Subsidies

	Income Target	30% AMI	40% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	no min\$	no min\$	\$44,057	\$44,229	no min\$
	Maximum Income Limit	\$30,840	\$53,000	\$79,500	\$106,000	\$106,000
(A) Renter Income Qualification Percentage		31.6%	51.2%	27.6%	38.0%	81.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		221	358	193	266	571
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		204	330	178	245	526
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		3,101	5,021	2,707	3,730	8,015
Total Demand		3,525	5,709	3,077	4,241	9,112
LESS						
Comparable Units		4	0	124	51	179
Net Demand		3,521	5,709	2,953	4,190	8,933
Proposed Units		48	68	168	100	384
Capture Rate		1.4%	1.2%	5.7%	2.4%	4.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Householders	35,562
C). 2028 Householders	36,781
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	48.1%
F). Renter Percentage (% of all 2025 HHs)	57.4%

Table 26 Demand Estimates by Floor Plan, Ashley Cascade with Additional Subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate
30% AMI	no min\$ - \$30,840								
One Bedroom Units		19	28.3%	3,160	2	3,158		3,158	0.6%
Two Bedroom Units		29	31.6%	3,525	2	3,523		3,523	0.8%
40% AMI	no min\$ - \$53,000								
Two Bedroom Units		18	40.9%	4,568	0	4,568		4,568	0.4%
Three Bedroom Units		39	48.2%	5,373	0	5,373	36.7%	1,974	2.0%
Four Bedroom Units		11	51.2%	5,709	0	5,709	21.1%	1,207	0.9%
60% AMI	\$44,057 - \$79,500								
One Bedroom Units		24	9.1%	1,021	44	977		977	2.5%
Two Bedroom Units		69	7.2%	801	60	741		741	9.3%
Three Bedroom Units		55	10.5%	1,177	20	1,157	36.7%	425	12.9%
Four Bedroom Units		20	7.6%	848	0	848	21.1%	179	11.1%
80% AMI	\$44,229 - \$106,000								
One Bedroom Units		19	23.9%	2,666	17	2,649		2,649	0.7%
Two Bedroom Units		30	18.4%	2,050	24	2,026		2,026	1.5%
Three Bedroom Units		40	18.6%	2,070	10	2,060	36.7%	757	5.3%
Four Bedroom Units		11	14.5%	1,614	0	1,614	21.1%	341	3.2%
By Bedroom									
One Bedroom Units		62	52.4%	5,842	63	5,779		5,779	1.1%
Two Bedroom Units		146	62.2%	6,940	86	6,854		6,854	2.1%
Three Bedroom Units		134	70.0%	7,815	30	7,785	36.7%	2,860	4.7%
Four Bedroom Units		42	69.3%	7,737	0	7,737	21.1%	1,636	2.6%
Project Total	no min\$ - \$106,000								
30% AMI	no min\$ - \$30,840	48	31.6%	3,525	4	3,521			1.4%
40% AMI	no min\$ - \$53,000	68	51.2%	5,709	0	5,709			1.2%
60% AMI	\$44,057 - \$79,500	168	27.6%	3,077	124	2,953			5.7%
80% AMI	\$44,229 - \$106,000	100	38.0%	4,241	51	4,190			2.4%
Total Units	no min\$ - \$106,000	384	81.7%	9,112	179	8,933			4.3%



3. DCA Demand Conclusions

All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Ashley Cascade with or without the proposed additional subsidies. As this is a proposed rehab of an existing fully occupied rental community and many residents are expected to be retained, capture rates will be much lower.

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 Ashley Cascade Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Ashley Cascade Market Area. RPRG reviewed Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists and reviewed the City of Atlanta's planning website. The rental survey was conducted in July, August, and September 2025.

B. Overview of Market Area Housing Stock

More than three-quarters (.4 percent) of renter occupied units in the Ashley Cascade Market Area are in multi-family structures including 66.3 percent in structures with 5+ units compared to 71.1 percent in the county; roughly 44 percent of renter occupied units in the county are in structures with 20+ units compared to 25.2 percent in the market area (Table 27). Single-family detached homes account for 17.5 percent of market area renter-occupied units compared to 15.8 percent in the county. Single-family homes (detached and attached) account for 98.7 percent of market area owner occupied units compared to 85.7 percent in the county.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Ashley Cascade Market Area		Fulton County		Ashley Cascade Market Area	
	#	%	#	%	#	%	#	%
1, detached	183,980	74.2%	14,126	88.9%	33,121	15.8%	3,289	17.5%
1, attached	28,528	11.5%	1,551	9.8%	7,989	3.8%	528	2.8%
2	860	0.3%	20	0.1%	5,330	2.5%	518	2.8%
3-4	2,645	1.1%	47	0.3%	12,870	6.1%	1,750	9.3%
5-9	3,815	1.5%	0	0.0%	25,253	12.0%	3,240	17.3%
10-19	4,180	1.7%	35	0.2%	32,149	15.3%	4,485	23.9%
20+ units	22,852	9.2%	8	0.1%	91,689	43.7%	4,731	25.2%
Mobile home	966	0.4%	100	0.6%	1,310	0.6%	239	1.3%
TOTAL	247,826	100%	15,887	100%	209,711	100%	18,780	100%

Source: American Community Survey 2019-2023

The Ashley Cascade Market Area's housing stock is older than Fulton County's. The median year built of renter-occupied units in the market area is 1982 compared to 1994 in the county (Table 28). Roughly 46 percent of renter occupied units in the market area were built from 1970 to 1999 while 27.1 percent have been built since 2000. Roughly one-quarter (27.0 percent) of renter occupied units in the market area were built prior to 1970. Owner occupied units are older than renter occupied units in the market area with a median year built of 1978; roughly 30 percent of owner-occupied units in the market area have been built since 2000 compared to 27.1 percent among renter-occupied units while 43.0 percent of owner occupied units in the county were built prior to 1970 compared to 27.0 percent in the market area.

According to 2019-2023 ACS data, the median value among owner occupied housing units in the Ashley Cascade Market Area was \$266,052, which is 38.3 percent less than Fulton County's median of \$431,168 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home



prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Ashley Cascade Market Area			Fulton County		Ashley Cascade Market Area	
	#	%	#	%		#	%	#	%
2020 or later	3,419	1.4%	245	1.5%	2020 or later	3,893	1.9%	20	0.1%
2010 to 2019	26,464	10.7%	1,188	7.5%	2010 to 2019	39,953	19.0%	1,216	6.5%
2000 to 2009	58,467	23.6%	3,311	20.8%	2000 to 2009	44,401	21.1%	3,857	20.5%
1990 to 1999	41,185	16.6%	2,119	13.3%	1990 to 1999	29,588	14.1%	2,260	12.0%
1980 to 1989	35,691	14.4%	1,014	6.4%	1980 to 1989	27,132	12.9%	2,621	14.0%
1970 to 1979	19,112	7.7%	1,176	7.4%	1970 to 1979	23,478	11.2%	3,729	19.9%
1960 to 1969	19,377	7.8%	3,177	20.0%	1960 to 1969	17,663	8.4%	2,936	15.6%
1950 to 1959	17,287	7.0%	2,986	18.8%	1950 to 1959	9,030	4.3%	1,079	5.7%
1940 to 1949	8,444	3.4%	439	2.8%	1940 to 1949	4,811	2.3%	492	2.6%
1939 or earlier	18,391	7.4%	232	1.5%	1939 or earlier	10,005	4.8%	570	3.0%
TOTAL	247,837	100%	15,887	100%	TOTAL	209,954	100%	18,780	100%
MEDIAN YEAR BUILT	1991		1978		MEDIAN YEAR BUILT	1994		1982	

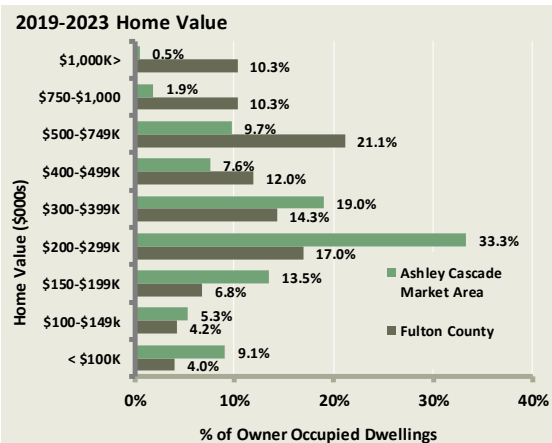
Source: American Community Survey 2019-2023

Source: American Community Survey 2019-2023

Table 29 Value of Owner Occupied Housing Stock

2019-2023 Home Value		Fulton County		Ashley Cascade Market Area	
		#	%	#	%
less than \$100,000		9,883	4.0%	1,443	9.1%
\$100,000 - \$149,999		10,501	4.2%	849	5.3%
\$150,000 - \$199,999		16,763	6.8%	2,152	13.5%
\$200,000 - \$299,999		42,034	17.0%	5,298	33.3%
\$300,000 - \$399,999		35,489	14.3%	3,022	19.0%
\$400,000 - \$499,999		29,672	12.0%	1,202	7.6%
\$500,000 - \$749,999		52,319	21.1%	1,543	9.7%
\$750,000 - \$999,999		25,557	10.3%	302	1.9%
\$1,000,000 over		25,619	10.3%	76	0.5%
Total		247,837	100%	15,887	100%
Median Value		\$431,168		\$266,052	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

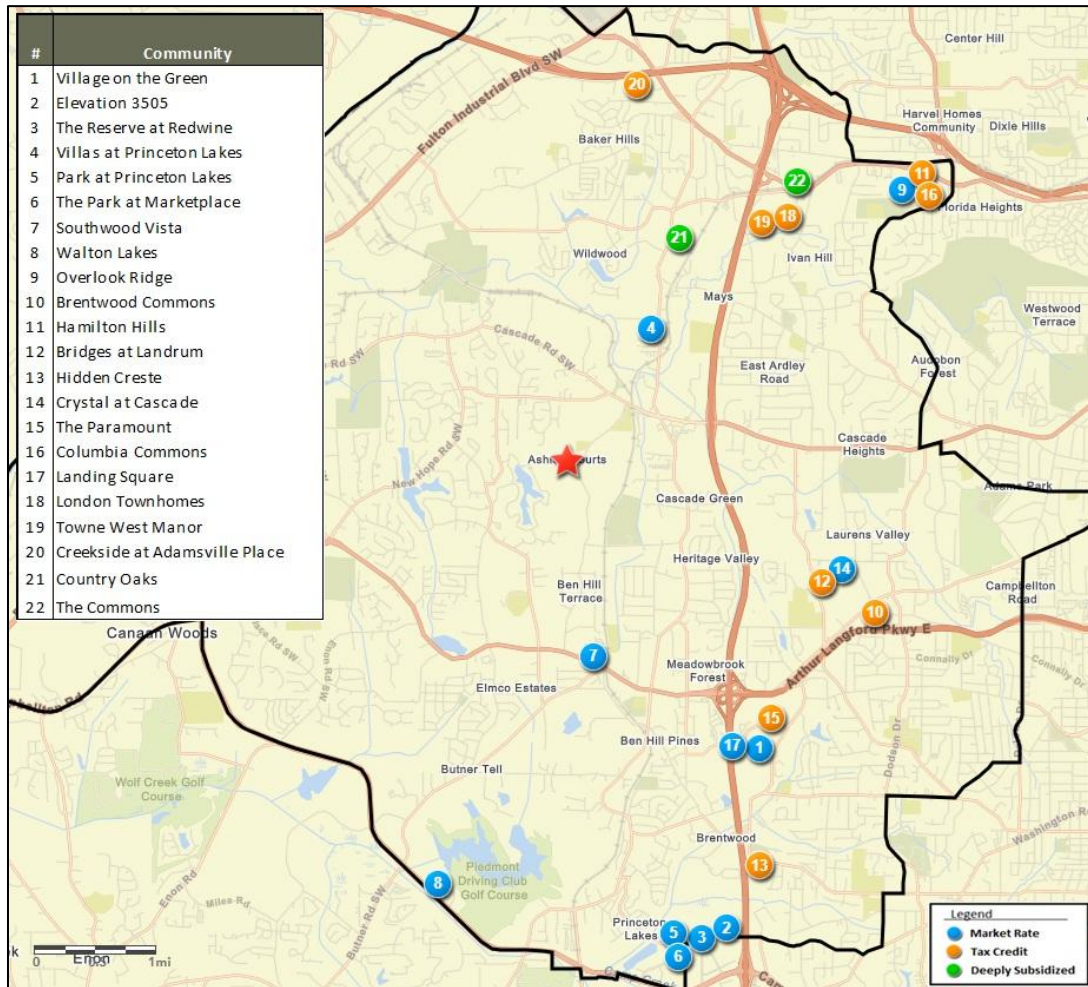
1. Introduction to the Rental Housing Survey

RPRG surveyed 22 multi-family rental communities in the Ashley Cascade Market Area including 11 market rate communities and 11 communities funded in part with Low Income Housing Tax Credit (LIHTC). Two LIHTC communities have PBRA on all units. The surveyed LIHTC communities are considered most comparable to the subject property given the proposed rent and income restrictions; however, market rate communities will target similar income households as the 80 percent AMI units at the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

Nine surveyed communities are to the north/northeast of the subject property including seven LIHTC communities. The remaining 13 surveyed communities are to the south, generally near Interstate 285 (Map 6). The subject property is in a generally comparable location to nearly all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries. Several surveyed market rate communities near Camp Creek Marketplace are in a slightly superior location to the site due to proximity to shopping and Interstate 285.

Map 6 Surveyed Rental Communities, Ashley Cascade Market Area



3. Size of Communities

The surveyed communities in the Ashley Cascade Market Area range from 52 to 350 units and average 230 units per community. Overall, eight of 20 communities without PBRA offer 200 to 258 units, seven communities offer 300+ units, and five LIHTC communities offer less than 200 units (Table 30). LIHTC communities have a smaller average size of 171 units per community with a range from 52 to 320 units. Five of nine LIHTC communities without PBRA have 147 to 240 units and three LIHTC communities have 111 or less units. The two LIHTC communities with PBRA have 243 units (Country Oaks) and 458 units (The Commons).



4. Age of Communities

The surveyed communities without PBRA have an average year built of 2004 (Table 30). Nine of 10 market rate communities have been built since 2003 including just one community built since 2010; the newest market rate community (The Reserve at Redwine) was built in 2015. All surveyed LIHTC communities without PBRA have been built or rehabbed since 2003 including four communities built since 2023; the two newest LIHTC communities (Bridges at Landrum and Brentwood Commons) opened in 2024 and 2025, respectively, and are undergoing initial lease-up. Country Oaks and The Commons (LIHTC/Deeply Subsidized communities) were built in 1969.

5. Structure Type

Seventeen surveyed communities offer garden apartments, including three communities which also offer townhomes. Two communities offer townhomes exclusively while Creekside at Adamsville Place (LIHTC) offers a mid-rise design with elevators, interior hallways, and secure entrances (Table 30). The deeply subsidized LIHTC communities offer garden apartments.

6. Vacancy Rates

The Ashley Cascade Market Area's rental market is performing well with 139 vacancies among 4,280 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.2 percent (Table 30); Bridges at Landrum and Brentwood Commons, the two newest LIHTC communities, are undergoing initial lease-up and is not included in stabilized totals. Eleven of 20 surveyed communities without PBRA have a vacancy rate of two percent or less including four LIHTC communities that are fully occupied. LIHTC communities have 27 vacancies among 1,225 combined units at stabilized communities for an aggregate stabilized vacancy rate of 2.2 percent. The elevated vacancy rates at Towne West Manor and Overlook Ridge appears to be project-specific given the overall strength of the rest of the market including the LIHTC rental market. The LIHTC communities with PBRA have 22 vacancies among 701 combined units for an aggregate vacancy rate of 3.1 percent.

7. Rent Concessions

Four surveyed market rate communities are offering rental incentives ranging from \$500 off a 12-month lease to one month free rent. None of the surveyed LIHTC communities are offering rental incentives.



Table 30 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI/RAD				48			\$461	\$515		
	Subject Property - 40% AMI/Section 18				68				\$772	\$850	
	Subject Property - 60% AMI				168			\$1,104	\$1,286	\$1,444	
	Subject Property - 80% AMI				100			\$1,109	\$1,389	\$1,563	
	Total				384						
1	Village on the Green	2004		Gar/TH	216	3	1.4%	\$1,336	\$1,734	\$1,811	\$500 off 1st month
2	Elevation 3505	2005		TH	317	17	5.4%	\$1,386	\$1,695		None
3	The Reserve at Redwine	2015		Gar	258	4	1.6%	\$1,464	\$1,667	\$2,048	None; Daily Pricing
4	Villas at Princeton Lakes	2005		Gar	210	2	1.0%	\$1,349	\$1,655	\$1,869	500\$ of select homes
5	Park at Princeton Lakes	2009		Gar	306	5	1.6%	\$1,381	\$1,635	\$1,894	None
6	The Park at Marketplace	2006		Gar	350	7	2.0%	\$1,472	\$1,617	\$1,875	None
7	Southwood Vista	2008		Gar	300	5	1.7%	\$1,327	\$1,592	\$1,706	1 month free on select
8	Walton Lakes	2008		Gar	304	5	1.6%	\$1,481	\$1,588	\$2,061	None
9	Overlook Ridge	2003		Gar	240	51	21.3%	\$1,463	\$1,497	\$1,699	None
10	Brentwood Commons*#	2025		Gar	111	70	63.1%	\$1,195	\$1,424	\$1,614	None
11	Hamilton Hills*	2023		Gar	52	0	0.0%	\$1,131	\$1,372	\$1,602	None
12	Bridges at Landrum*#	2024		Gar	200	19	9.5%	\$1,167	\$1,369	\$1,570	None
13	Hidden Crete*	1978	2005	Gar/TH	320	20	6.3%	\$1,186	\$1,368	\$1,558	None
14	Crystal at Cascade	1974	2019	Gar	232	5	2.2%	\$1,159	\$1,365	\$1,516	None
15	The Paramount*	2024		Gar	240	0	0.0%	\$1,120	\$1,350	\$1,535	None
16	Columbia Commons*^	2003		Gar	158	0	0.0%	\$1,343	\$1,343	\$1,534	None
17	Landing Square	2008		Gar	322	8	2.5%	\$1,152	\$1,329	\$1,736	\$1000 off
18	London Townhomes*^	1970	2021	TH	200	12	6.0%	\$1,113	\$1,327	\$1,520	None
19	Towne West Manor*	1964	2002	Gar/TH	108	15	13.9%	\$1,113	\$1,113	\$1,208	None
20	Creekside at Adamsville Place*^	2020		MRise	147	0	0.0%	\$715	\$823	\$937	None
	LIHTC Total				1,536	136	8.9%				
	LIHTC Stabilized Total				1,225	27	2.2%				
	LIHTC Average	2003	2009		171			\$1,089	\$1,276	\$1,453	
	Total				4,591	248	5.4%				
	Stabilized Total/Average				4,280	139	3.2%				
	Average	2004	2012		230			\$1,255	\$1,443	\$1,647	

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

(^) HUD Insured (*) LIHTC

(#) In Lease Up

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

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
21	Country Oaks**	1969	Garden	243	0	0.0%	\$1,250	\$1,400	\$1,600
22	The Commons**	1969	Garden	458	22	4.8%		\$1,330	\$1,547
	Total			701	22	3.1%			
	Average			351			\$1,250	\$1,365	\$1,574

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

8. Absorption History

Four LIHTC communities have opened since 2023 and absorption rates are as follows:

- **Hamilton Hills** pre-leased all 52 units prior to opening in November 2024.
- **The Paramount** pre-leased all 240 units in 48 hours in February 2024. The community had its first move-ins in August 2024.
- **Bridges at Landrum** opened in November 2024 and has leased 181 units in 10 months for a monthly absorption of roughly 17 units.
- **Brentwood Commons** opened in July 2025 and has leased 41 units in two months for a monthly absorption of roughly 21 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine surveyed communities offer trash removal in the rent including six communities which also offers water and sewer in the rent. The remaining communities do not include any utilities in the rent (Table 31). Ashley Cascade will include trash removal in the rent.



2. Unit Features

All surveyed communities offer dishwashers and washer and dryer connections including four communities which offer a washer and dryer in each unit (Table 31). Fifteen surveyed communities offer microwaves. All LIHTC communities offer a dishwasher and washer and dryer connections including Hamilton Hills and Brentwood Commons which offers a washer and dryer in each unit; seven of nine LIHTC communities offer a microwave. Many of the market rate communities offer at least select upscale unit finishes including stainless appliances and/or granite/quartz countertops while most LIHTC communities offer standard finishes including white/black appliances and laminate countertops. Ashley Cascade will offer kitchens with a dishwasher, garbage disposal, range/oven, refrigerator, and microwave. Additional unit features will include a patio/balcony, ceiling fans, and a washer and dryer in each unit. The proposed unit features will be generally comparable or superior to all surveyed communities except for the properties offering upscale finishes (stainless appliances and/or granite countertops). The proposed unit features will be competitive in the market area, especially with the low proposed rents.

3. Parking

Surface parking is the standard parking option for all surveyed communities. Seven surveyed market rate communities offer optional detached garage parking with monthly fees ranging from \$75 to \$175.

4. Community Amenities

The surveyed communities generally offer extensive amenities. Thirteen of 20 surveyed communities without PBRA offer a clubhouse/community room, fitness center, swimming pool, and business/computer center including six communities which also offer a playground (Table 32). Among nine LIHTC communities, four offer a clubhouse/community room, fitness center, swimming pool, playground, and business/computer center. All LIHTC communities offer a clubhouse/community room and playground while seven offer a fitness center. Ashley Cascade will offer a clubhouse/community room, fitness center, swimming pool, business/computer center, BBQ pavilion, social services, and multiple playgrounds. The proposed community amenities are comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities will be appealing to extremely low to moderate-income renter households in the market area.



Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Village on the Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Elevation 3505	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
The Reserve at Redwine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Villas at Princeton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Park at Princeton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units
The Park at Marketplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Southwood Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Walton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Overlook Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Brentwood Commons*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Hamilton Hills*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Bridges at Landrum*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Hidden Creste*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Crystal at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
The Paramount*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Columbia Commons*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Landing Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
London Townhomes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Towne West Manor*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Hook Ups
Creekside at Adamsville Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups

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

(*) LIHTC



Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center
Subject Property	☒	☒	☒	☒	☒
Village on the Green	☒	☒	☒	☐	☒
Elevation 3505	☒	☒	☒	☐	☒
The Reserve at Redwine	☒	☒	☒	☐	☒
Villas at Princeton Lakes	☒	☐	☒	☒	☐
Park at Princeton Lakes	☒	☒	☒	☐	☒
The Park at Marketplace	☒	☒	☒	☐	☒
Southwood Vista	☒	☒	☒	☐	☒
Walton Lakes	☒	☒	☒	☒	☒
Overlook Ridge	☒	☒	☒	☐	☒
Brentwood Commons*	☒	☒	☐	☒	☒
Hamilton Hills*	☒	☐	☐	☒	☒
Bridges at Landrum*	☒	☒	☒	☒	☒
Hidden Creste*	☒	☒	☒	☒	☒
Crystal at Cascade	☒	☐	☐	☒	☒
The Paramount*	☒	☒	☒	☒	☒
Columbia Commons*	☒	☒	☒	☒	☒
Landing Square	☒	☒	☒	☒	☒
London Townhomes*	☒	☒	☐	☒	☐
Towne West Manor*	☒	☐	☐	☒	☒
Creekside at Adamsville Place*	☒	☒	☐	☒	☒

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

(*) LIHTC

5. Unit Distribution

All 20 surveyed communities without PBRA offer two-bedroom units, 19 communities offer three-bedroom units, and 18 communities offer one-bedroom units (Table 33). Two LIHTC communities offer four-bedroom units. Unit distributions were available for 13 of 20 surveyed communities, accounting for 66.6 percent of surveyed units. Among these units, two-bedroom units are the most common accounting for 50.9 percent of surveyed units while one-bedroom units account for 26.3 percent and three-bedroom units account for 21.9 percent. Four-bedroom units account for less than one percent of the units surveyed.

6. Effective Rents

Unit 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 expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of trash removal.



Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,199 per month. The average one-bedroom unit size is 780 square feet resulting in a net rent per square foot of \$1.54.
- **Two-bedroom** effective rents average \$1,383 per month. The average two-bedroom unit size is 1,088 square feet resulting in a net rent per square foot of \$1.27.
- **Three-bedroom** effective rents average \$1,574 per month. The average three-bedroom unit size is 1,310 square feet resulting in a net rent per square foot of \$1.20.
- **Four-bedroom** effective rents average \$1,749 per month. The average four-bedroom unit size is 1,459 square feet resulting in a net rent per square foot of \$1.20.

Average rents include LIHTC rents at 30 percent, 50 percent, 60 percent AMI, and 80 percent AMI as well as market rate units.

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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/RAD	48	19	\$461	793	\$0.58	29	\$515	957	\$0.54								
Subject - 40% AMI/Section 18	68					18	\$772	957	\$0.81	39	\$850	1,286	\$0.66	11	\$906	1,470	\$0.62
Subject - 60% AMI	168	24	\$1,104	793	\$1.39	69	\$1,286	957	\$1.34	55	\$1,444	1,286	\$1.12	20	\$1,568	1,470	\$1.07
Subject - 80% AMI	100	19	\$1,109	793	\$1.40	30	\$1,389	957	\$1.45	40	\$1,563	1,286	\$1.22	11	\$1,701	1,470	\$1.16
Total	384	62				146				134				42			
Brentwood Commons 80% AMI*	23	5	\$1,608	697	\$2.31	13	\$1,917	1,002	\$1.91	5	\$2,050	1,170	\$1.75				
Elevation 3505	317		\$1,396	816	\$1.71		\$1,705	1,232	\$1.38								
Village on the Green	216	80	\$1,304	884	\$1.48	75	\$1,702	1,204	\$1.41	61	\$1,779	1,385	\$1.28				
The Reserve at Redwine	258	104	\$1,474	771	\$1.91	136	\$1,677	1,159	\$1.45	18	\$2,058	1,488	\$1.38				
Villas at Princeton Lakes	210	42	\$1,359	975	\$1.39	140	\$1,665	1,175	\$1.42	28	\$1,879	1,350	\$1.39				
Park at Princeton Lakes	306		\$1,391	752	\$1.85		\$1,645	1,219	\$1.35		\$1,904	1,327	\$1.43				
The Park at Marketplace	350	168	\$1,482	831	\$1.78	154	\$1,627	1,189	\$1.37	28	\$1,885	1,399	\$1.35				
Southwood Vista	300	112	\$1,337	777	\$1.72	148	\$1,602	1,101	\$1.46	40	\$1,716	1,348	\$1.27				
Walton Lakes	304	74	\$1,491	975	\$1.53	149	\$1,598	1,238	\$1.29	81	\$2,071	1,562	\$1.33				
Overlook Ridge	240	46	\$1,473	803	\$1.83	122	\$1,507	1,103	\$1.37	62	\$1,709	1,277	\$1.34				
Hidden Creste MKT	64	9	\$1,324	775	\$1.71	43	\$1,450	1,114	\$1.30	8	\$1,675	1,368	\$1.22	4	\$1,939	1,547	\$1.25
Hamilton Hills 60% AMI*	41	12	\$1,200	884	\$1.36	19	\$1,441	1,140	\$1.26	10	\$1,666	1,474	\$1.13				
Columbia Commons 60% AMI*	40					20	\$1,428	1,122	\$1.27	20	\$1,711	1,423	\$1.20				
Bridges at Landrum MKT	200		\$1,220	766	\$1.59		\$1,410	1,142	\$1.23		\$1,620	1,325	\$1.22				
Brentwood Commons 60% AMI*	46	14	\$1,179	697	\$1.69	21	\$1,403	957	\$1.47	11	\$1,608	1,170	\$1.37				
Columbia Commons MKT	78					39	\$1,355	1,122	\$1.21	39	\$1,499	1,423	\$1.05				
Hidden Creste 60% AMI*	256	39	\$1,154	775	\$1.49	181	\$1,349	1,114	\$1.21	24	\$1,519	1,368	\$1.11	12	\$1,655	1,547	\$1.07
The Paramount 60% AMI*	240	80	\$1,120	700	\$1.60	80	\$1,350	976	\$1.38	80	\$1,535	1,196	\$1.28				
Crystal at Cascade	232		\$1,144	780	\$1.47		\$1,345	960	\$1.40		\$1,491	1,130	\$1.32				
Bridges at Landrum 60% AMI*			\$1,113	766	\$1.45		\$1,327	1,142	\$1.16		\$1,520	1,325	\$1.15				
London Townhomes 60% AMI*	200	8	\$1,098	626	\$1.75	62	\$1,307	910	\$1.44	121	\$1,495	1,008	\$1.48	9	\$1,652	1,284	\$1.29
Creekside at Adamsville Place 80% AMI*	147		\$1,069	698	\$1.53		\$1,279	973	\$1.31		\$1,475	1,169	\$1.26				
Landing Square	322		\$1,079	785	\$1.37		\$1,256	1,163	\$1.08		\$1,663	1,566	\$1.06				
Columbia Commons 50% AMI*	40					20	\$1,235	1,122	\$1.10	20	\$1,426	1,423	\$1.00				
Brentwood Commons 50% AMI*	42	8	\$965	697	\$1.38	27	\$1,146	957	\$1.20	7	\$1,311	1,170	\$1.12				
Hamilton Hills 50% AMI*	11	4	\$923	884	\$1.04	5	\$1,109	1,140	\$0.97	2	\$1,281	1,474	\$0.87				
Towne West Manor 60% AMI*	108					102	\$1,093	921	\$1.19	6	\$1,183	1,034	\$1.14				
Creekside at Adamsville Place 60% AMI*			\$760	698	\$1.09		\$860	973	\$0.88		\$1,000	1,169	\$0.86				
Creekside at Adamsville Place 30% AMI*			\$315	698	\$0.45		\$329	973	\$0.34		\$336	1,169	\$0.29				
LIHTC Total/Average	1,536		\$1,042	735	\$1.42		\$1,238	1,028	\$1.20		\$1,408	1,249	\$1.13		\$1,654	1,416	\$1.17
LIHTC Unit Distribution	1,185	179				632				353				21			
LIHTC % of Total	77.1%	15.1%				53.3%				29.8%				1.8%			
Total/Average Unit Distribution	4,591		\$1,199	780	\$1.54		\$1,383	1,088	\$1.27		\$1,574	1,310	\$1.20		\$1,749	1,459	\$1.20
% of Total	66.6%	26.3%				50.9%				21.9%				0.8%			

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

(*) LIHTC

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

7. Scattered Site Rentals

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



8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three newest market rate communities were utilized 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 34 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - 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 \$25 per variance; two communities utilized in this analysis have a slightly superior location due to proximity to neighborhood amenities along Camp Creek Parkway.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Upscale Finishes – An adjustment of \$50 was utilized to account for upscale unit finishes while a \$25 adjustment was utilized for select upscale finishes at Walton Lakes.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$10.00
Upscale Finishes	\$50.00
D. Site Equipment / Amenities	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00
Business Center	\$5.00

Based on our adjustment calculations, the estimated market rents for the units at Ashley Cascade are \$1,499 for one-bedroom units (Table 35), \$1,585 for two-bedroom units (Table 36), \$2,009 for three-bedroom units (Table 37), and \$2,116 for four-bedroom units (Table 38). Market rent advantages for all proposed rents are at least 14.1 percent including the proposed 80 percent AMI rents (Table 39). The subject’s proposed rents result in significant discounts to estimated market rents.



Table 35 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley Cascade 1371 Kimberly Way SW Atlanta, Fulton County, GA 30331	The Reserve at Redwine		Park at Princeton Lakes		Walton Lakes		
	3755 Redwine Rd.		3871 Redwine Rd.		4687 Camp Creek Parkway		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,104	\$1,567	\$0	\$1,393	\$0	\$1,557	\$0
Utilities Included	T	None	\$15	None	\$15	None	\$15
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,104	\$1,582		\$1,408		\$1,572	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	2015	\$10	2009	\$14	2008	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$25)	Above Average	(\$25)	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	793	837	(\$11)	739	\$14	1,075	(\$71)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	(\$25)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	4	1	3	2
Sum of Adjustments B to D		\$10	(\$86)	\$73	(\$25)	\$60	(\$96)
F. Total Summary							
Gross Total Adjustment		\$96		\$98		\$156	
Net Total Adjustment		(\$76)		\$48		(\$36)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,506		\$1,456		\$1,536	
% of Effective Rent		95.2%		103.4%		97.7%	
Estimated Market Rent	\$1,499						
Rent Advantage \$	\$395						
Rent Advantage %	26.4%						



Table 36 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley Cascade 1371 Kimberly Way SW Atlanta, Fulton County, GA 30331	The Reserve at Redwine		Park at Princeton Lakes		Walton Lakes		
	3755 Redwine Rd.		3871 Redwine Rd.		4687 Camp Creek Parkway		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,286	\$1,676	\$0	\$1,635	\$0	\$1,636	\$0
Utilities Included	T	None	\$20	None	\$20	None	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,286	\$1,696		\$1,655		\$1,656	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	2015	\$10	2009	\$14	2008	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1-2	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet	957	1,124	(\$42)	1,219	(\$66)	1,370	(\$103)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	(\$25)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	3	3	3	3
Sum of Adjustments B to D		\$10	(\$132)	\$59	(\$106)	\$60	(\$143)
F. Total Summary							
Gross Total Adjustment		\$142		\$165		\$203	
Net Total Adjustment		(\$122)		(\$47)		(\$83)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,574		\$1,608		\$1,573	
% of Effective Rent		92.8%		97.2%		95.0%	
Estimated Market Rent	\$1,585						
Rent Advantage \$	\$299						
Rent Advantage %	18.9%						



Table 37 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley Cascade 1371 Kimberly Way SW Atlanta, Fulton County, GA 30331	The Reserve at Redwine 3755 Redwine Rd. Atlanta		Fulton	Park at Princeton Lakes 3871 Redwine Rd. Atlanta		Fulton	Walton Lakes 4687 Camp Creek Parkway Atlanta
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,444	\$2,048	\$0	\$1,894	\$0	\$2,127	\$0
Utilities Included	T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,444	\$2,078		\$1,924		\$2,157	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	2015	\$10	2009	\$14	2008	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Fee	1,286	1,488	(\$51)	1,327	(\$10)	1,590	(\$76)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	(\$25)
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	1	3	3	2	3	2	
Sum of Adjustments B to D	\$10	(\$126)	\$59	(\$35)	\$60	(\$101)	
F. Total Summary							
Gross Total Adjustment		\$136		\$94		\$161	
Net Total Adjustment		(\$116)		\$24		(\$41)	
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent				
Adjusted Rent	\$1,962	\$1,948	\$2,116				
% of Effective Rent	94.4%	101.2%	98.1%				
Estimated Market Rent	\$2,009						
Rent Advantage \$	\$565						
Rent Advantage %	28.1%						



Table 38 Adjusted Rent Comparison, Four-Bedroom

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley Cascade 1371 Kimberly Way SW Atlanta, Fulton County, GA 30331	The Reserve at Redwine 3755 Redwine Rd.		Park at Princeton Lakes 3871 Redwine Rd.		Walton Lakes 4687 Camp Creek Parkway		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,568	\$2,048	\$0	\$1,894	\$0	\$2,127	\$0
Utilities Included	T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,568	\$2,083		\$1,929		\$2,162	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2028	2015	\$10	2009	\$14	2008	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,470	1,488	(\$5)	1,327	\$36	1,590	(\$30)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-up:	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	(\$25)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	5	1	4	2
Sum of Adjustments B to D		\$85	(\$80)	\$170	(\$25)	\$135	(\$55)
F. Total Summary							
Gross Total Adjustment		\$165		\$195		\$190	
Net Total Adjustment		\$5		\$145		\$80	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,088		\$2,074		\$2,242	
% of Effective Rent		100.2%		100.2%		100.2%	
Estimated Market Rent	\$2,116						
Rent Advantage \$	\$548						
Rent Advantage %	25.9%						



Table 39 Market Rent and Rent Advantage Summary

	One	Two	Three	Four		One	Two	Three	Four
30% AMI/RAD Units	Bedroom	Bedroom	Bedroom	Bedroom	40% AMI/Section 18 Units	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$461	\$515			Subject Rent		\$772	\$850	\$906
Est. Market Rent	\$1,499	\$1,585			Est. Market Rent		\$1,585	\$2,009	\$2,116
Rent Advantage (\$)	\$1,038	\$1,070			Rent Advantage (\$)		\$813	\$1,159	\$1,210
Rent Advantage (%)	225.2%	207.8%			Rent Advantage (%)		105.3%	136.3%	133.6%
Proposed Units	19	29			Proposed Units		18	39	11
60% AMI Units	One	Two	Three	Four	80% AMI Units	One	Two	Three	Four
	Bedroom	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,104	\$1,286	\$1,444	\$1,568	Subject Rent	\$1,109	\$1,389	\$1,563	\$1,701
Est. Market Rent	\$1,499	\$1,585	\$2,009	\$2,116	Est. Market Rent	\$1,499	\$1,585	\$2,009	\$2,116
Rent Advantage (\$)	\$395	\$299	\$565	\$548	Rent Advantage (\$)	\$390	\$196	\$446	\$415
Rent Advantage (%)	35.8%	23.3%	39.1%	34.9%	Rent Advantage (%)	35.2%	14.1%	28.5%	24.4%
Proposed Units	24	69	55	20	Proposed Units	19	30	40	11

E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental project that are actively planned or that are currently under construction within the Ashley Cascade 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.

RPRG identified two comparable pipeline general occupancy affordable communities in the Ashley Cascade Market Area:

- **Hamilton Hills II:** An affordable community was allocated tax credits in 2024 for 35 units targeting households earning up to 30 percent, 50 percent, and 80 percent AMI at 2576 Martin Luther King Dr SW in Atlanta (Table 40). The 30 percent and 80 percent AMI units at this community will compete with the subject property.

Table 40 Pipeline Unit Mix, Hamilton Hills II

Hamilton Hills II			
Bed	Bath	Income Target	Quantity
1	1	30% AMI	2
1	1	50% AMI	4
1	1	80% AMI	5
1 BR Subtotal/Avg			11
2	1	30% AMI	2
2	1	50% AMI	5
2	1	80% AMI	4
2 BR Subtotal/Avg			11
3	2	30% AMI	2
3	2	50% AMI	7
3	2	80% AMI	4
3 BR Subtotal/Avg			13
Total			35

- **The Kennedy:** An affordable community was allocated tax credits in 2024 for 130 units targeting households earning up to 50 percent, 60 percent, and 80 percent AMI at 2376 Barge Road in Atlanta (Table 41). The proposed 60 percent and 80 percent AMI units at this community will compete with the subject property.

Table 41 Pipeline Unit Mix, The Kennedy

The Kennedy			
Bed	Bath	Income Target	Quantity
1	1	50% AMI	20
1	1	60% AMI	25
1	1	80% AMI	7
1 BR Subtotal/Avg			52
2	2	50% AMI	28
2	2	60% AMI	29
2	2	80% AMI	7
2 BR Subtotal/Avg			64
3	2	50% AMI	8
3	2	60% AMI	5
3	2	80% AMI	1
3 BR Subtotal/Avg			14
Total			130

Additionally, two LIHTC communities were allocated tax credits for rehabilitations (Columbia Commons and Martin House Senior) which will not add to the market area's rental housing stock. Furthermore, Martin House Senior will not compete with the subject property given a difference in age targeting.

F. Housing Authority Information

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

G. Existing Low Income Rental Housing

RPRG identified 27 subsidized/income restricted rental communities in the Ashley Cascade Market Area including 12 general occupancy LIHTC communities (three of which have at least select units with deep subsidies including the subject property), 10 senior LIHTC communities, and five senior Section 8 communities (Table 42). Four LIHTC communities are in the pipeline including two general occupancy communities and two senior communities while two communities have been allocated tax credits for renovations. RPRG surveyed all general occupancy LIHTC communities except for Seven Courts which is temporarily closed for renovation. The location of these communities relative to the subject site is shown in Map 7.



Table 42 Affordable Communities, Ashley Cascade Market Area

Community	Subsidy	Type	Address	Distance
Brentwood Commons	LIHTC	General	2770 Campbellton Rd SW	4 miles
Bridges at Landrum	LIHTC	General	2944 Landrum Dr SW	4.4 miles
Creekside at Adamsville Place	LIHTC	General	3718 Martin Luther King Dr SW	4.3 miles
Hamilton Hills II*	LIHTC	General	2576 Martin Luther King Dr SW	5.1 miles
Hamilton Hills	LIHTC	General	2576 Martin Luther King Dr SW	5.1 miles
Hidden Creste	LIHTC	General	3200 Stone Rd SW	4.7 miles
London Townhomes	LIHTC	General	308 Scott St SW	4 miles
Seven Courts	LIHTC	General	2800 Martin Luther King Dr SW	4.8 miles
The Commons	LIHTC	General	3086 Middletown Rd NW	4 miles
The Kennedy*	LIHTC	General	2376 Barge Road	4 miles
The Paramount	LIHTC	General	3223 Greenbriar Pkwy SW	4 miles
Towne West Manor	LIHTC	General	330 Brownlee Rd SW	4.1 miles
Adamsville Green	LIHTC	Senior	3537 Martin Luther King Jr Dr	3.8 miles
Anthem at Riverside	LIHTC	Senior	910 Waycrest Dr SW	6.6 miles
Barge Road SR Tower	LIHTC	Senior	2440 Barge Rd SW	2.9 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd SW	2.5 miles
Briar Park	LIHTC	Senior	3263 Greenbriar Pkwy SW	4 miles
Columbia Colony Senior	LIHTC	Senior	2999 Continental Colony Pkwy SW	4.2 miles
Juanita H. Gardner Village	LIHTC	Senior	3650 Bakers Ferry Rd.	3.6 miles
Legacy At Walton Lakes	LIHTC	Senior	4687 Camp Creek Pkwy	5.1 miles
Martin House at Adamsville Place	LIHTC	Senior	3724 Martin Luther King Dr	4.1 miles
Park Commons	LIHTC	Senior	180 Peyton Place SW	5.2 miles
Park View At Coventry Station	LIHTC	Senior	3381 Greenbriar Pkwy SW	3.9 miles
Villas at Stone Hogan	LIHTC	Senior	3261 Hogan Rd SW	4.4 miles
Ashley Cascade I, II, III	LIHTC/Section 8	General	1371 Kimberly Way	0 mile
Columbia Commons	LIHTC/Section 8	General	2524 Martin Luther King Dr SW	5.3 miles
Country Oaks	LIHTC/Section 8	General	320 Fairburn Rd SW	2.7 miles
Asbury Harris Epworth Towers	Section 8	Senior	3033 Continental Colony Pkwy SW	4.3 miles
Providence Manor	Section 8	Senior	2447 Campbellton Rd SW	4.8 miles
QLS Meadows	Section 8	Senior	3060 Continental Colony Pkwy SW	4.7 miles
QLS Villa	Section 8	Senior	4020 Danforth Rd SW	1.2 miles
St. Joseph Place	Section 8	Senior	2973 Butner Rd SW	4.2 miles

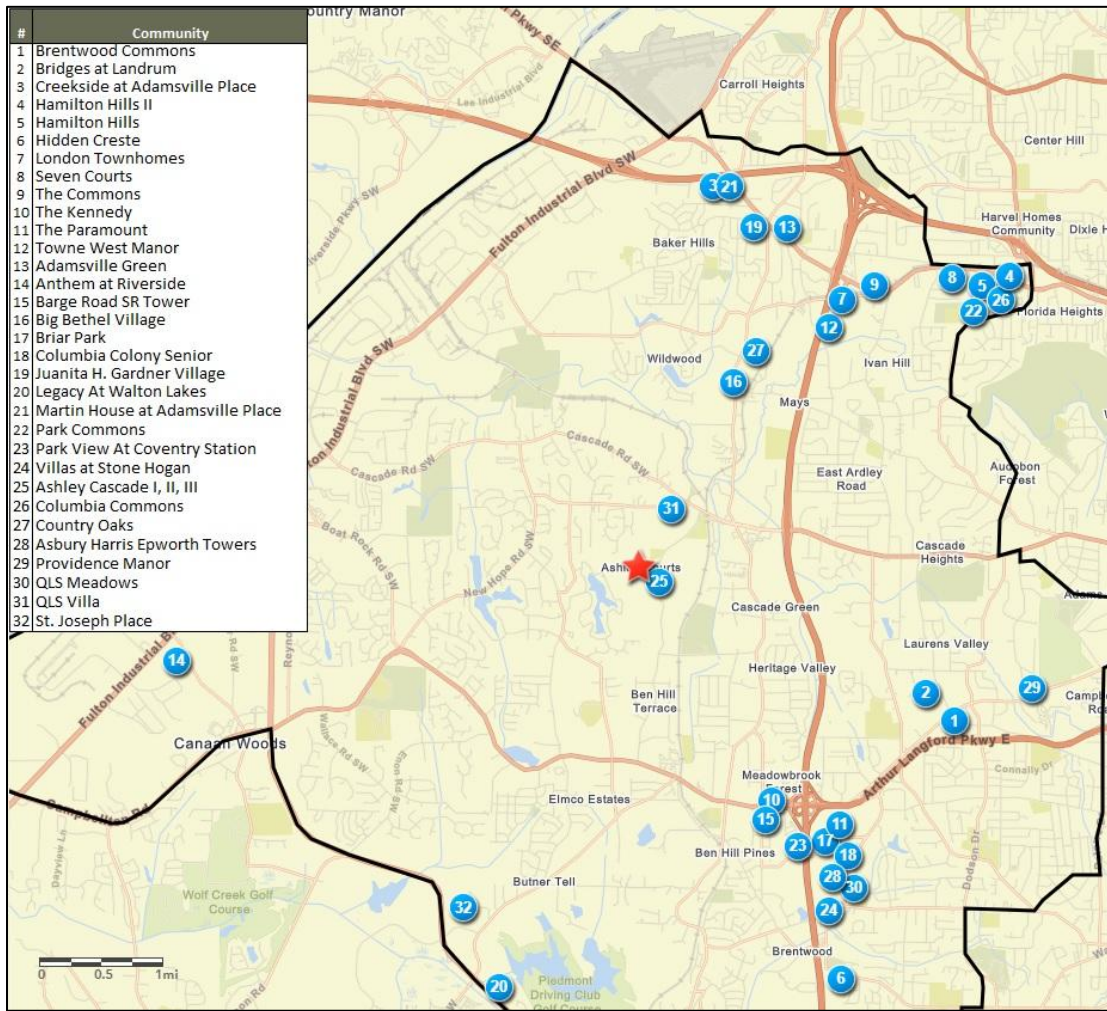
Source: HUD, DCA

Recently Allocated for New Construction

Recently Allocated for Rehabilitation



Map 7 Affordable Rental Communities, Ashley Cascade Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Ashley Cascade Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. As evidenced by the well performing rental market and renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject property is in an established residential neighborhood and is surrounded primarily by residential uses. Single-family detached homes are common within one mile of the subject property while undeveloped land is also common in the area. A concentration of apartments and commercial uses are to the northeast along Cascade Road.
- Neighborhood amenities are convenient to the subject property including public transit, shopping, convenience stores, banks, pharmacies, grocery stores, and medical facilities within two miles. A MARTA bus stop is within one-quarter mile north of the site along Kimberly Road.
- Major traffic arteries are near the site, including Interstate 285, just over one mile northeast of the site. Additionally, Interstate 20 and Langford Parkway are within four miles of the site.
- The overall Ashley Cascade Apartments community entrance has visibility along Kimberly Road SW which has light to moderate traffic. The subject property has adequate visibility for an affordable rental community.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing 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 Ashley Cascade Market Area had steady population and household growth from 2010 to 2025 and growth is projected to accelerate over the next three years.

- The Ashley Cascade Market Area's population and household base each grew steadily between 2010 and 2025 with net growth of 6,947 people (9.1 percent) and 4,653 households (15.1 percent). The market area's average annual growth was 463 people (0.6 percent) and 310 households (0.9 percent).
- The Ashley Cascade Market Area is projected to add 1,176 people (1.4 percent) and 406 households (1.1 percent) per year from 2025 to 2028. Net growth over this three-year period will be 3,527 people (4.2 percent) and 1,219 households (3.4 percent).
- The Ashley Cascade Market Area is projected to contain 86,734 people and 36,781 households in 2028.

4. Demographic Analysis

The population and household base of the Ashley Cascade Market Area is older, less affluent, and more likely to rent when compared to Fulton County.

- The median age of the population in the Ashley Cascade Market Area is older than Fulton County's population with median ages of 38 and 36 years, respectively. Adults ages 35 to 61 years account for 32.9 percent of the market area's population while Children/Youth under 20 years old account for 24.3 percent. Young Adults ages 20 to 34 years account for 20.6 percent of the market area's population and Seniors ages 62 and older account for 22.3 percent.
- Multi-person households without children were the most common household type in the Ashley Cascade Market Area at 41.7 percent. Single-person households accounted for 35.2 percent of the market area's households while households with children were the least common at 23.2 percent.
- The Ashley Cascade Market Area's renter percentage of 57.4 percent in 2025 is higher than Fulton County's 51.2 percent. Renter households accounted for all of net household growth in the Ashley Cascade Market Area over the past 15 years, a trend that RPRG expects to continue. The Ashley Cascade Market Area is expected to add 1,036 net renter households over the next three years and the renter percentage is expected to increase to 58.6 percent by 2028.
- Roughly 63 percent of renter households in the Ashley Cascade Market Area had one or two people, including 38.2 percent with one person. Roughly 27 percent of market area renter households had three or four people and 10.2 percent were large households with five or more people.
- The 2025 median household income in the Ashley Cascade Market Area is \$65,834, \$35,969 or 35.3 percent lower than the \$101,803 median in Fulton County. Roughly 29 percent of Ashley Cascade Market Area households earn less than \$35,000 (including 20.8 percent earning less than \$25,000), 27.3 percent earn \$35,000 to \$74,999, and 43.8 percent earn upper incomes of \$75,000 or more including 30.2 percent earning at least \$100,000.

- The 2025 median income of Ashley Cascade Market Area is \$48,835 for renters and \$96,130 for owners. More than one-third (37.6 percent) of renter households in the Ashley Cascade Market Area earn less than \$35,000 including 27.3 percent earning less than \$25,000 while 34.1 percent earn \$35,000 to \$74,999 and 28.2 percent earn at least \$75,000.

5. Competitive Housing Analysis

RPRG surveyed 22 multi-family rental communities in the Ashley Cascade Market Area including 11 LIHTC communities; two LIHTC communities have PBRA on all units. The rental market is performing well among both market rate and LIHTC communities.

- The Ashley Cascade Market Area’s rental market is performing well with 139 vacancies among 4,280 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.2 percent. Eleven of 20 surveyed communities without PBRA have a vacancy rate of two percent or less including four LIHTC communities that are fully occupied. LIHTC communities have 27 vacancies among 1,225 combined units at stabilized communities for an aggregate stabilized vacancy rate of 2.2 percent. The LIHTC communities with PBRA have 22 vacancies among 701 combined units for an aggregate vacancy rate of 3.1 percent.
- Among the 20 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,199 per month. The average one-bedroom unit size is 780 square feet resulting in a net rent per square foot of \$1.54.
 - **Two-bedroom** effective rents average \$1,383 per month. The average two-bedroom unit size is 1,088 square feet resulting in a net rent per square foot of \$1.27.
 - **Three-bedroom** effective rents average \$1,574 per month. The average three-bedroom unit size is 1,310 square feet resulting in a net rent per square foot of \$1.20.
 - **Four-bedroom** effective rents average \$1,749 per month. The average four-bedroom unit size is 1,459 square feet resulting in a net rent per square foot of \$1.20.

Average rents include LIHTC rents at 30 percent, 50 percent, 60 percent AMI, and 80 percent AMI as well as market rate units.

- The estimated market rents for the units at Ashley Cascade are \$1,499 for one-bedroom units, \$1,585 for two-bedroom units, \$2,009 for three-bedroom units, and \$2,116 for four-bedroom units. Market rent advantages for all proposed rents are at least 14.1 percent including the proposed 80 percent AMI rents. The subject’s proposed rents result in significant discounts to estimated market rents.
- Two comparable new construction LIHTC communities (Hamilton Hills II and The Kennedy) are in the market area’s pipeline. Demand capture rates are all very low when accounting for the market area’s comparable pipeline.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Ashley Cascade is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting extremely low to moderate-income renter households. The proposed renovation of the subject property will not alter the land use composition of the immediate area and surrounding land uses are compatible with multi-family development. The site is convenient to neighborhood amenities and major traffic arteries are also convenient with Interstate 285 just over one mile northeast



of the site. The subject property is in a generally comparable location to nearly all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries. Several surveyed market rate communities near Camp Creek Marketplace are in a slightly superior location to the site due to proximity to shopping and Interstate 285.

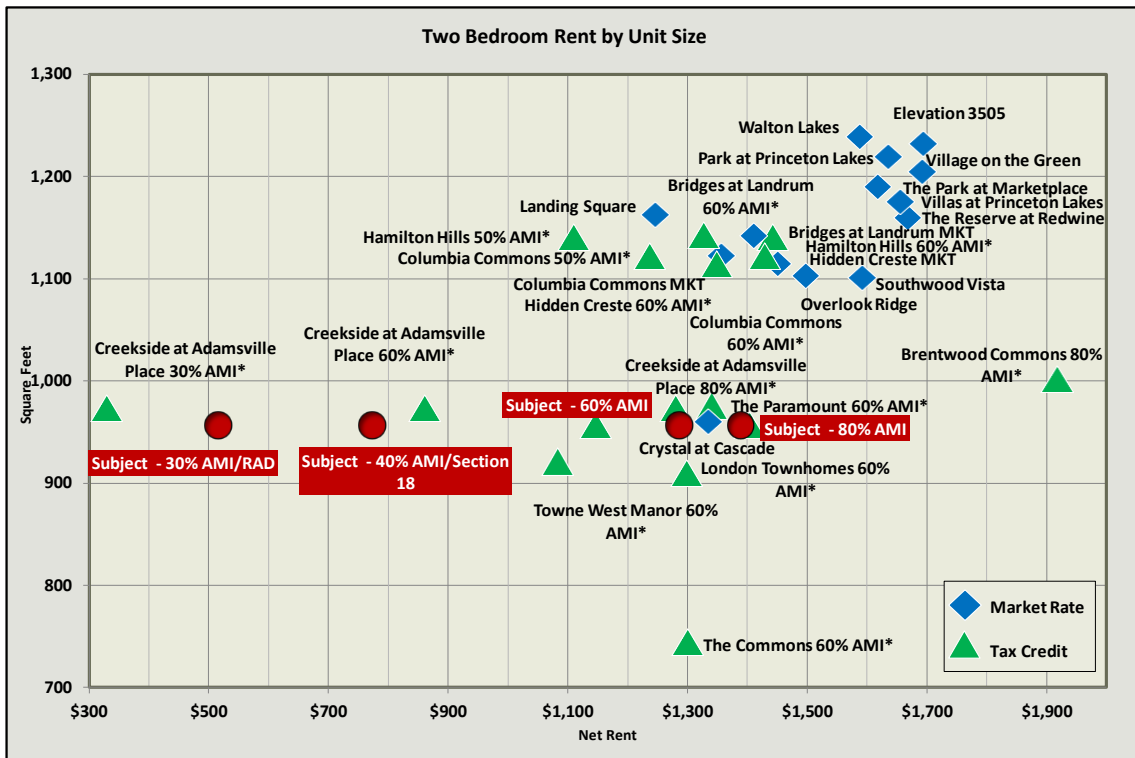
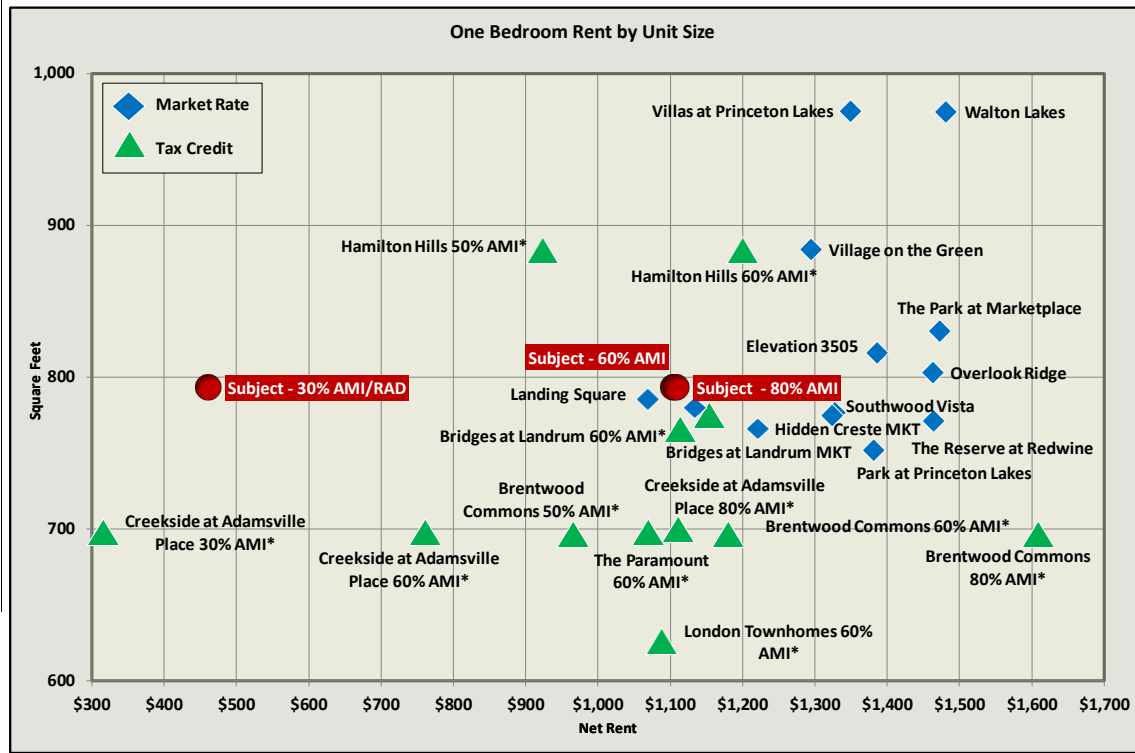
- **Unit Distribution:** Ashley Cascade offers 62 one-bedroom units (16.1 percent), 146 two-bedroom units (38.0 percent), 134 three-bedroom units (34.9 percent), and 42 four-bedroom units (10.9 percent). One, two, and three-bedroom floor plans are common in the market area with the proposed proportions generally similar to market averages of 26.3 percent one-bedroom units, 50.9 percent two-bedroom units, and 21.9 percent three-bedroom units. The 42 four-bedroom units are acceptable given 21.1 percent of market area renter households have 4+ people and the Affordability Analysis indicates significant income-qualified renter households will exist in the market area for the proposed unit mix and rents. The proposed unit mix will be well received in the market area and is not an alteration from the current configuration.
- **Unit Size:** The weighted average unit sizes at Ashley Cascade are 793 square feet for one-bedroom units, 957 square feet for two-bedroom units, 1,286 square feet for three-bedroom units, and 1,470 for four-bedroom units. The project's unit sizes are within the range of existing surveyed LIHTC and market rate units in the market area and generally comparable to overall market averages (within roughly 130 square feet). The subject's unit sizes will be competitive in the market area, especially at the proposed rents.
- **Unit Features:** Ashley Cascade will offer kitchens with a dishwasher, garbage disposal, range/oven, refrigerator, and microwave. Additional unit features will include a patio/balcony, ceiling fans, and a washer and dryer in each unit. The proposed unit features will be generally comparable or superior to all surveyed communities except for the properties offering upscale finishes (stainless appliances and/or granite countertops). The subject property will be one of just four communities offering a washer and dryer including one of just two LIHTC communities, which will be appealing to renters. The proposed unit features will be competitive in the market area, especially with the low proposed rents.
- **Community Amenities:** Ashley Cascade will offer a clubhouse/community room, fitness center, swimming pool, business/computer center, BBQ pavilion, social services, and multiple playgrounds. The proposed community amenities are comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities will be appealing to extremely low to moderate-income renter households in the market area.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. It will also improve the quality of the rental housing stock in the Ashley Cascade Market Area.

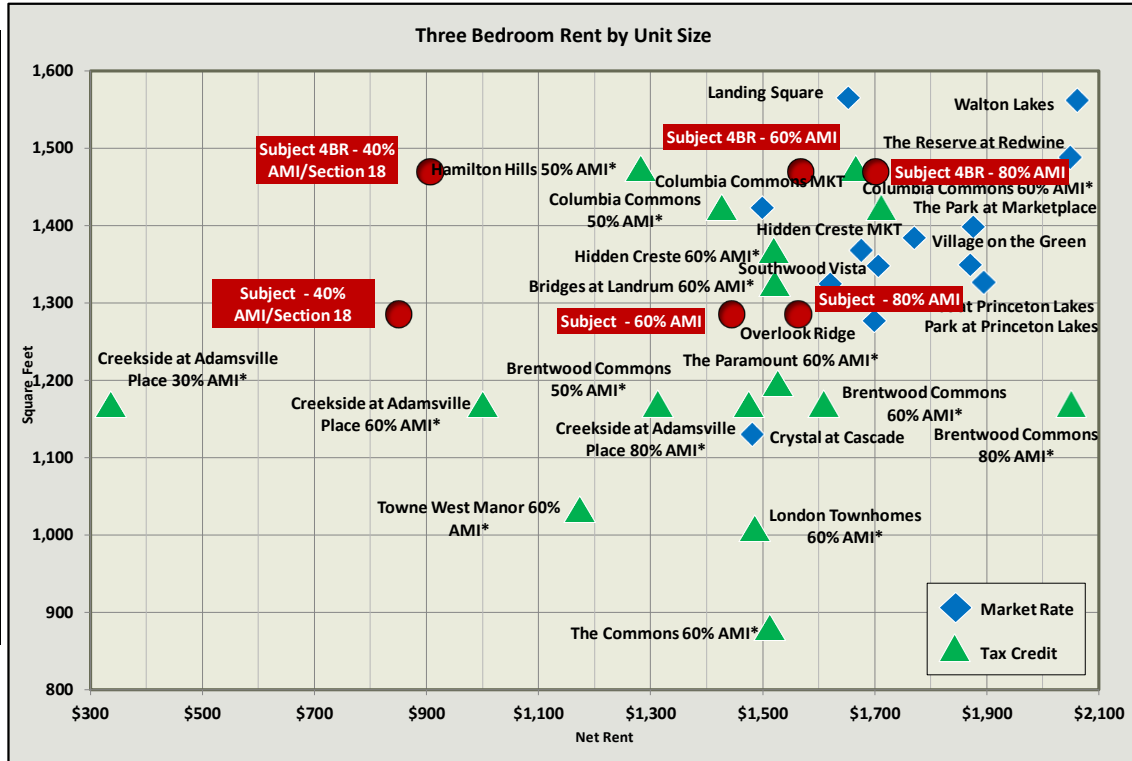
C. Price Position

The proposed 30 percent and 40 percent AMI rents (maximum allowable LIHTC rents) are among the lowest rents in the market area (Figure 9). All proposed 60 percent AMI rents will be among the lowest 60 percent AMI rents in the market area while the proposed 80 percent AMI rents will be below most market rate rents in the market area which will be competitive given these units will target similar income households as market rate units in the market area. Additionally, the proposed rents all result in significant market rent advantages including the 80 percent AMI rents. The proposed rents will all be competitive in the market area.



Figure 9 Price Position, Ashley Cascade





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Two recently built LIHTC communities (Hamilton Hills and The Paramount) were fully leased prior to opening while Bridges at Landrum and Brentwood Commons (LIHTC) are currently undergoing initial lease-up and have leased an average of roughly 17 to 41 units per month. Absorption estimates are based on a variety of factors including:

- The Ashley Cascade Market Area is projected to add 1,036 net renter households from 2025 to 2028.
- Without accounting for the proposed additional subsidies, 11,557 renter households will be income-qualified for one or more units proposed at Ashley Cascade in 2028. The number of income-qualified renter households significantly increases to 17,511 with the proposed additional subsidies. All affordability renter capture rates are very low with or without accounting for proposed additional subsidies including an overall capture rate of 2.2 percent when accounting for the proposed additional subsidies.
- All DCA demand capture rates with or without the proposed additional subsidies are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for the proposed additional subsidies is 6.6 percent. When accounting for the proposed additional subsidies, the project's overall capture rate decreases to 4.3 percent.
- The rental market in the Ashley Cascade Market Area is performing well with an aggregate stabilized vacancy rate of 3.2 percent. LIHTC communities are also performing well with an aggregate stabilized vacancy rate of 2.2 percent.
- Ashley Cascade will offer a competitive product with competitive rents which will be appealing to renters.

Based on the proposed product and the factors discussed above, we estimate Ashley Cascade will lease the deeply subsidized units within two months while the units without additional subsidies will lease up at a rate of at least 25 units per month. The units with and without additional subsidies will lease concurrently. At this pace, the subject property is projected to reach stabilization within roughly ten to eleven months following the completion of renovations. It should be noted, many current residents are expected to be retained which will shorten the absorption period.

B. Impact on Existing and Pipeline Rental Market

Given the well-performing rental market in the Ashley Cascade Market Area and projected renter household growth over the next three years, we do not expect the renovation of Ashley Cascade to have a negative impact on existing or proposed rental communities in the Ashley Cascade Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental 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.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI		no min\$ - \$30,840										
One Bedroom Units		19	28.3%	3,160	2	3,158		3,158	0.6%	\$1,499	\$315 - \$1,608	\$461
Two Bedroom Units		29	31.6%	3,525	2	3,523		3,523	0.8%	\$1,585	\$329 - \$1,917	\$515
40% AMI		no min\$ - \$53,000										
Two Bedroom Units		18	40.9%	4,568	0	4,568		4,568	0.4%	\$1,585	\$329 - \$1,917	\$772
Three Bedroom Units		39	48.2%	5,373	0	5,373	36.7%	1,974	2.0%	\$2,009	\$336 - \$2,071	\$850
Four Bedroom Units		11	51.2%	5,709	0	5,709	21.1%	1,207	0.9%	\$2,116	\$1,652 - \$1,939	\$906
60% AMI		\$44,057 - \$79,500										
One Bedroom Units		24	9.1%	1,021	44	977		977	2.5%	\$1,499	\$315 - \$1,608	\$1,104
Two Bedroom Units		69	7.2%	801	60	741		741	9.3%	\$1,585	\$329 - \$1,917	\$1,286
Three Bedroom Units		55	10.5%	1,177	20	1,157	36.7%	425	12.9%	\$2,009	\$336 - \$2,071	\$1,444
Four Bedroom Units		20	7.6%	848	0	848	21.1%	179	11.1%	\$2,116	\$1,652 - \$1,939	\$1,568
80% AMI		\$44,229 - \$106,000										
One Bedroom Units		19	23.9%	2,666	17	2,649		2,649	0.7%	\$1,499	\$315 - \$1,608	\$1,109
Two Bedroom Units		30	18.4%	2,050	24	2,026		2,026	1.5%	\$1,585	\$329 - \$1,917	\$1,389
Three Bedroom Units		40	18.6%	2,070	10	2,060	36.7%	757	5.3%	\$2,009	\$336 - \$2,071	\$1,563
Four Bedroom Units		11	14.5%	1,614	0	1,614	21.1%	341	3.2%	\$2,116	\$1,652 - \$1,939	\$1,701
By Bedroom												
One Bedroom Units		62	52.4%	5,842	63	5,779		5,779	1.1%	\$1,499	\$315 - \$1,608	\$461 - \$1,109
Two Bedroom Units		146	62.2%	6,940	86	6,854		6,854	2.1%	\$1,585	\$329 - \$1,917	\$515 - \$1,389
Three Bedroom Units		134	70.0%	7,815	30	7,785	36.7%	2,860	4.7%	\$2,009	\$336 - \$2,071	\$850 - \$1,563
Four Bedroom Units		42	69.3%	7,737	0	7,737	21.1%	1,636	2.6%	\$2,116	\$1,652 - \$1,939	\$906 - \$1,701
Project Total		no min\$ - \$106,000										
30% AMI	no min\$ - \$30,840	48	31.6%	3,525	4	3,521			1.4%			
40% AMI	no min\$ - \$53,000	68	51.2%	5,709	0	5,709			1.2%			
60% AMI	\$44,057 - \$79,500	168	27.6%	3,077	124	2,953			5.7%			
80% AMI	\$44,229 - \$106,000	100	38.0%	4,241	51	4,190			2.4%			
Total Units	no min\$ - \$106,000	384	81.7%	9,112	179	8,933			4.3%			

(* Estimated Market Rent

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

We recommend proceeding with the project as planned.

Zack Wallace
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "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.



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

September 18, 2025
Date



17. 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

18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

1. Project address and location.....	Page(s)	12
2. Construction type.....	Page(s)	12
3. Occupancy Type.....	Page(s)	12
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	14
6. Unit size, number of bedrooms, and structure type.....	Page(s)	14
7. Rents and Utility Allowances.....	Page(s)	14
8. Existing or proposed project based rental assistance.....	Page(s)	14
9. Proposed development amenities.....	Page(s)	15
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	15
11. Projected placed-in-service date.....	Page(s)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	10
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	21-25
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	17, 19
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	24



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	18
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	69
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	22
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	21-22
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	26
2. Map Identifying subject property's location within market area.....	Page(s)	27

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28-29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	32-32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	34-34
iv. Renter households by number of persons in the household.....	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	37
2. Total jobs by industry – numbers and percentages.....	Page(s)	38
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	36
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	44
2. Affordability estimates	Page(s)	45
3. Demand		
i. Demand from new households.....	Page(s)	49
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)	49
iii. Demand from existing households.....	Page(s)	49
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	49-49

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	60, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	58, 60, App. 6
vii. Project age and current physical condition.....	Page(s)	56, App. 6
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
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)	56

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)	66
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)	54, 69
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	73
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)	66



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)	61, 73
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)	69
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)	76
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	76
2. Stabilization period.....	Page(s)	76
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	76
 J. Interviews.....		
	Page(s)	77
 K. Conclusions and Recommendations.....		
	Page(s)	78
 L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Brentwood Commons	2770 Campbellton Rd SW	Atlanta	09/19/25	(770) 288-0222	Property Manager
Bridges at Landrum	2944 Landrum Dr SW	Atlanta	09/11/25	470-688-2448	Property Manager
Columbia Commons	2524 Martin Luther King Drive SW	Atlanta	08/19/25	404-699-7597	Property Manager
Country Oaks	320 Fairburn Rd SW	Atlanta	09/12/25	404-696-3038	Property Manager
Creekside at Adamsville Place	3718 Martin Luther King Jr. Dr. SW	Atlanta	09/19/25	404-228-4368	Property Manager
Crystal at Cascade	2900 Landrum Dr SW	Atlanta	09/12/25	470-639-1574	Property Manager
Elevation 3505	3505 Redwine Rd	Atlanta	09/12/25	833-789-0952	Property Manager
Hamilton Hills	2576 Martin Luther King Junior Drive SW	Atlanta	08/20/25	470-973-2740	Property Manager
Hidden Creste	3200 Stone Rd SW	Atlanta	07/29/25	404-349-4220	Property Manager
Landing Square	3378 Greenbriar Pkwy SW	Atlanta	08/04/25	458-202-0501	Property Manager
London Townhomes	308 Scott St SW	Atlanta	09/12/25	404-691-4323	Property Manager
Overlook Ridge	2640 Martin Luther King Jr Dr	Atlanta	08/19/25	470-613-5715	Property Manager
Park at Princeton Lakes	3871 Redwine Rd	Atlanta	09/15/25	404-738-8140	Property Manager
Southwood Vista	4005 Campbellton Rd. SW	Atlanta	09/15/25	404-907-1643	Property Manager
The Commons	3086 Middleton Rd NW	Atlanta	09/10/25	404-505-1790	Property Manager
The Paramount	3223 Greenbriar Parkway SW	Atlanta	09/12/25	(833) 648-1872	Property Manager
The Park at Marketplace	3725 Princeton Lakes Pkwy	Atlanta	09/16/25	877-694-8849	Property Manager
The Reserve at Redwine	3755 Redwine Rd	Atlanta	09/16/25	404-346-3464	Property Manager
Towne West Manor	330 Brownlee Rd	Atlanta	08/25/25	404-699-7178	Property Manager
Village on the Green	2975 Continental Colony Parkway SW	Atlanta	08/04/25	404-941-3998	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	09/16/25	404-696-0776	Property Manager
Walton Lakes	4687 Camp Creek Pkwy	Atlanta	09/16/25	678-916-5677	Property Manager

Brentwood Commons



ADDRESS
2770 Campbellton Rd SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
111

VACANCY
63.1 % (70 Units) as of 09/19/25

OPENED IN
2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,170	697	\$1.68
Two	55%	\$1,394	967	\$1.44
Three	21%	\$1,579	1,170	\$1.35

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(770) 288-0222
--------------	----------------

Comments

Floorplans (Published Rents as of 09/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$965	697	\$1.38	LIHTC	50%
Garden		1	1.0	14	\$1,179	697	\$1.69	LIHTC	60%
Garden		1	1.0	5	\$1,608	697	\$2.31	LIHTC	80%
Garden		2	2.0	27	\$1,403	957	\$1.47	LIHTC	60%
Garden		2	2.0	21	\$1,146	957	\$1.20	LIHTC	50%
Garden		2	2.0	13	\$1,917	1,002	\$1.91	LIHTC	80%
Garden		3	2.0	11	\$1,608	1,170	\$1.37	LIHTC	60%
Garden		3	2.0	7	\$1,311	1,170	\$1.12	LIHTC	50%
Garden		3	2.0	5	\$2,050	1,170	\$1.75	LIHTC	80%

Historic Vacancy & Eff. Rent (1)	
Date	09/19/25
% Vac	63.1%
One	\$1,251
Two	\$1,489
Three	\$1,656

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

Brentwood Commons

(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.

Bridges at Landrum



ADDRESS 2944 Landrum Dr SW, Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 200 **VACANCY** 9.5 % (19 Units) as of 09/11/25 **OPENED IN** 2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,142	766	\$1.49
Two	0%	\$1,339	1,142	\$1.17
Three	0%	\$1,535	1,325	\$1.16

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-688-2448
Parking Description #2			

Comments

Opened November 2024.

Floorplans (Published Rents as of 09/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,113	766	\$1.45	LIHTC	60%
Garden		1	1.0		\$1,220	766	\$1.59	Market	-
Garden		2	2.0		\$1,327	1,142	\$1.16	LIHTC	60%
Garden		2	2.0		\$1,410	1,142	\$1.23	Market	-
Garden		3	2.0		\$1,620	1,325	\$1.22	Market	-
Garden		3	2.0		\$1,520	1,325	\$1.15	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	09/11/25	04/16/25
% Vac	9.5%	34.0%
One	\$1,167	\$1,159
Two	\$1,369	\$1,361
Three	\$1,570	\$1,563

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

Bridges at Landrum

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

Columbia Commons



ADDRESS
2524 Martin Luther King Drive SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
158

VACANCY
0.0 % (0 Units) as of 08/19/25

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,343	1,122	\$1.20
Three	50%	\$1,534	1,423	\$1.08

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Columbia Residential
Phone	404-699-7597

Comments

HUD insured. 80 tax credit units and 78 market rate units. Select units have PBRA.
Walking path.
PL-100%, Occ-94%. Waitlist.

Floorplans (Published Rents as of 08/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	39	\$1,355	1,122	\$1.21	Market	-
Garden		2	2.0	20	\$1,235	1,122	\$1.10	LIHTC	50%
Garden		2	2.0	20	\$1,428	1,122	\$1.27	LIHTC	60%
Garden		3	2.0	39	\$1,499	1,423	\$1.05	Market	-
Garden		3	2.0	20	\$1,426	1,423	\$1.00	LIHTC	50%
Garden		3	2.0	20	\$1,711	1,423	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/19/25	04/16/25	08/14/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,339	\$1,141	\$1,181
Three	\$1,545	\$1,312	\$1,433

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia 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.

Country Oaks



ADDRESS
320 Fairburn Rd SW, Atlanta, GA, 30331

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
Garden

UNITS
243

VACANCY
0.0 % (0 Units) as of 09/23/25



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$1,225	500	\$2.45
Two	91%	\$1,370	700	\$1.96
Three	6%	\$1,565	1,000	\$1.57

Community Amenities

Features

Black Appliances
Laminate Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-696-3038

Comments

HUD insured.
Waitlist: 6 months - 1 year.

Floorplans (Published Rents as of 09/23/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$1,250	500	\$2.50	Section 8	-
Garden		2	1.0	220	\$1,400	700	\$2.00	Section 8	-
Garden		3	1.0	15	\$1,600	1,000	\$1.60	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	09/23/25	09/12/25	04/16/25
% Vac	0.0%	0.0%	0.0%
One	\$1,250	\$1,250	\$1,250
Two	\$1,400	\$1,400	\$1,400
Three	\$1,600	\$1,600	\$1,600

Adjustments to Rent

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

Country Oaks

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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.

Creekside at Adamsville Place



ADDRESS
3718 Martin Luther King Jr. Dr. SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
147

VACANCY
0.0 % (0 Units) as of 09/19/25

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$937	698	\$1.34
Two	0%	\$1,102	973	\$1.13
Three	0%	\$1,256	1,169	\$1.07

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 09/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$333	698	\$0.48	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$1,069	698	\$1.53	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$1,440	698	\$2.06	LIHTC	80%
Mid Rise - Elevator		2	2.0		\$333	973	\$0.34	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$1,279	973	\$1.31	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,725	973	\$1.77	LIHTC	80%
Mid Rise - Elevator		3	2.0		\$333	1,169	\$0.28	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$1,475	1,169	\$1.26	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,990	1,169	\$1.70	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	09/19/25	09/12/25	04/18/25
% Vac	0.0%	0.0%	0.0%
One	\$947	\$715	\$715
Two	\$1,112	\$823	\$823
Three	\$1,266	\$937	\$937

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

Creekside at Adamsville Place

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

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

Crystal at Cascade



ADDRESS
2900 Landrum Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
232

VACANCY
2.2 % (5 Units) as of 09/12/25

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,134	780	\$1.45
Two	0%	\$1,335	960	\$1.39
Three	0%	\$1,481	1,130	\$1.31

Community Amenities
Clubhouse, Central Laundry, Playground, Business Center, Picnic Area

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Diamond National Realty
Phone	470-639-1574

Comments

Black/SS apps, faux granite countertops.

Floorplans (Published Rents as of 09/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,159	780	\$1.49	Market	-
Garden		2	2.0		\$1,365	960	\$1.42	Market	-
Garden		3	2.0		\$1,516	1,130	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/25	04/16/25	09/19/24
% Vac	2.2%	10.8%	6.9%
One	\$1,159	\$0	\$0
Two	\$1,365	\$1,374	\$1,364
Three	\$1,516	\$1,508	\$1,446

Adjustments to Rent

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

Crystal at Cascade

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

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

Elevation 3505



ADDRESS 3505 Redwine Rd, Atlanta, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 317 **VACANCY** 5.4 % (17 Units) as of 09/12/25 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,386	816	\$1.70
Two	0%	\$1,695	1,232	\$1.38

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Owner / Mgmt.	Sterling Management
Phone	833-789-0952

Comments

Pricing unavailable for 1152sf units. Rent entered is from survey conducted on 11/20/24.
PL-93.6%, Occ-94.6%

Floorplans (Published Rents as of 09/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$1,363	768	\$1.77	Market	-
Townhouse		1	1.5		\$1,409	864	\$1.63	Market	-
Townhouse		2	2.0		\$1,598	1,145	\$1.40	Market	-
Townhouse		2	2.5		\$1,667	1,145	\$1.46	Market	-
Townhouse		2	2.5		\$1,643	1,152	\$1.43	Market	-
Townhouse		2	2.5		\$1,870	1,486	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/25	04/16/25	11/20/24
% Vac	5.4%	5.7%	5.7%
One	\$1,386	\$1,332	\$1,320
Two	\$1,695	\$1,724	\$1,757

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Elevation 3505

Hamilton Hills



ADDRESS 2576 Martin Luther King Junior Drive SW, Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 52 **VACANCY** 0.0 % (0 Units) as of 08/20/25 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,106	884	\$1.25
Two	46%	\$1,342	1,140	\$1.18
Three	23%	\$1,567	1,474	\$1.06

Community Amenities
Clubhouse, Community Room, Business Center, Computer Center, Playground, Picnic Area, EV Charging Station

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Gorman
Parking Description #2		Phone	470-973-2740

Comments
Started preleasing June 2024, completely leased in 45 days. First move ins November 2024.

Floorplans (Published Rents as of 08/20/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$923	884	\$1.04	LIHTC	50%
Garden		1	1.0	12	\$1,200	884	\$1.36	LIHTC	60%
Garden		2	2.0	5	\$1,109	1,140	\$0.97	LIHTC	50%
Garden		2	2.0	19	\$1,441	1,140	\$1.26	LIHTC	60%
Garden		3	3.0	2	\$1,281	1,474	\$0.87	LIHTC	50%
Garden		3	3.0	10	\$1,666	1,474	\$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/20/25	04/30/25	07/03/24
% Vac	0.0%	0.0%	38.5%
One	\$1,062	\$1,045	\$1,045
Two	\$1,275	\$1,256	\$1,256
Three	\$1,474	\$1,453	\$1,453

Adjustments to Rent	
Incentives	\$500 to move in on 3br
Utilities in Rent	Water/Sewer, Trash

Initial Absorption	
Opened: 2024-06-01	Months: 1.0
Closed: 2024-07-15	35.5 units/month

Hamilton Hills

(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.

Hidden Creste



ADDRESS
3200 Stone Rd SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
320

VACANCY
6.3 % (20 Units) as of 07/29/25

OPENED IN
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,176	775	\$1.52
Two	70%	\$1,358	1,114	\$1.22
Three	10%	\$1,548	1,368	\$1.13
Four+	5%	\$1,716	1,547	\$1.11

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	NuRock
Phone	404-349-4220

Comments

Floorplans (Published Rents as of 07/29/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	39	\$1,154	775	\$1.49	LIHTC	60%
Garden		1	1.0	9	\$1,324	775	\$1.71	Market	-
Garden		2	2.0	181	\$1,349	1,114	\$1.21	LIHTC	60%
Garden		2	2.0	43	\$1,450	1,114	\$1.30	Market	-
Garden		3	2.0	24	\$1,519	1,368	\$1.11	LIHTC	60%
Garden		3	2.0	8	\$1,675	1,368	\$1.22	Market	-
Garden		4	2.0	12	\$1,655	1,547	\$1.07	LIHTC	60%
Garden		4	2.0	4	\$1,939	1,547	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/25	04/16/25	04/09/25
% Vac	6.3%	6.9%	4.7%
One	\$1,239	\$1,239	\$1,145
Two	\$1,400	\$1,400	\$1,297
Three	\$1,597	\$1,597	\$1,485
Four+	\$1,797	\$1,797	\$1,680

Adjustments to Rent	
Incentives	Waived application fee
Utilities in Rent	Trash
Heat Source	Electric

Hidden Creste

(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.

Landing Square



ADDRESS
3378 Greenbriar Pkwy SW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
322

VACANCY
2.5 % (8 Units) as of 08/04/25

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,069	785	\$1.36
Two	0%	\$1,246	1,163	\$1.07
Three	0%	\$1,653	1,566	\$1.06

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Owner / Mgmt.	Dayrise Residential
Phone	458-202-0501

Comments
FKA Alta Coventry Station. Trash-\$10, pest-\$5.
Management would not disclose vacancy information over the phone. Availability from community's website.
No rent prices available for A5, A6, A7, A8. Rent is entered from previous survey done on 4/10/25.

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S, A1, A2 Garden		1	1.0		\$1,043	722	\$1.44	Market	-
A3, A4 Garden		1	1.0		\$1,104	780	\$1.42	Market	-
A5, A6, A7, A8 Garden		1	1.0		\$1,309	854	\$1.53	Market	-
B1, B2, B3 Garden		2	2.0		\$1,323	1,009	\$1.31	Market	-
B5, B6 Garden		2	2.0		\$1,320	1,236	\$1.07	Market	-
B7, B8, B9 Garden		2	2.0		\$1,344	1,243	\$1.08	Market	-
C1, C2 Garden		3	2.0		\$1,736	1,566	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	04/10/25	09/10/24
% Vac	2.5%	3.7%	14.9%
One	\$1,152	\$1,267	\$1,313
Two	\$1,329	\$1,483	\$1,445
Three	\$1,736	\$1,857	\$2,045

Adjustments to Rent	
Incentives	\$1000 off
Utilities in Rent	
Heat Source	Electric

Landing Square

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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.

London Townhomes



ADDRESS
308 Scott St SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Townhouse

UNITS
200

VACANCY
6.0 % (12 Units) as of 09/12/25

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	4%	\$1,088	626	\$1.74
Two	31%	\$1,297	910	\$1.43
Three	61%	\$1,485	1,008	\$1.47
Four+	5%	\$1,642	1,284	\$1.28

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

Features

Standard	Ceiling Fan, Dishwasher
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dorchester
Phone	404-691-4323

Comments

Management stated zero down units and no known reason for elevated vacancy.
94% Occupied
HUD insured

Floorplans (Published Rents as of 09/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	8	\$1,113	626	\$1.78	LIHTC	60%
Townhouse		2	1.0	32	\$1,327	898	\$1.48	LIHTC	60%
Townhouse		2	1.5	30	\$1,327	922	\$1.44	LIHTC	60%
Townhouse		3	1.5	121	\$1,520	1,008	\$1.51	LIHTC	60%
Townhouse		4	1.5	9	\$1,682	1,284	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	09/12/25	04/17/25
% Vac	6.0%	9.5%
One	\$1,113	\$1,113
Two	\$1,327	\$1,327
Three	\$1,520	\$1,520
Four+	\$1,682	\$1,682

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash

London Townhomes

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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.

Overlook Ridge



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
240

VACANCY
21.3 % (51 Units) as of 08/19/25

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,463	803	\$1.82
Two	0%	\$1,497	1,103	\$1.36
Three	0%	\$1,699	1,277	\$1.33

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Provence Real Estate
Parking Description #2		Phone	470-613-5715

Comments

Former LIHTC community.
Unit mix: 46 1BR; 122 2BR; 62 3BR
Trash-\$30, pest-\$10
PL-78.48%, Occ-78.77%. Management stated zero down units and no known reason for elevated vacancy.

Floorplans (Published Rents as of 08/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,463	803	\$1.82	Market	-
Garden		2	2.0		\$1,497	1,103	\$1.36	Market	-
Garden		3	2.0		\$1,699	1,277	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/19/25	04/17/25	12/16/24
% Vac	21.3%	8.3%	19.6%
One	\$1,463	\$1,463	\$1,388
Two	\$1,497	\$1,525	\$1,399
Three	\$1,699	\$1,699	\$1,675

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Overlook Ridge

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

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

Park at Princeton Lakes



ADDRESS
3871 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
306

VACANCY
1.6 % (5 Units) as of 09/15/25

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,381	752	\$1.84
Two	0%	\$1,635	1,219	\$1.34
Three	0%	\$1,894	1,327	\$1.43

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

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Detached Garage	\$150.00

Contacts	
Owner / Mgmt.	BH
Phone	404-738-8140

Comments

PL-96.01%, Occ-98.4%

Floorplans (Published Rents as of 09/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,325	643	\$2.06	Market	-
Garden		1	1.0		\$1,393	739	\$1.88	Market	-
Garden		1	1.0		\$1,425	874	\$1.63	Market	-
Garden		2	2.0		\$1,635	1,219	\$1.34	Market	-
Garden		3	2.0		\$1,894	1,327	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/15/25	04/17/25	10/01/24
% Vac	1.6%	3.3%	5.2%
One	\$1,381	\$1,387	\$1,242
Two	\$1,635	\$1,690	\$1,609
Three	\$1,894	\$1,951	\$1,867

Adjustments to Rent	
Incentives	waived admin fees.
Utilities in Rent	
Heat Source	Electric

Park at Princeton Lakes

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

Southwood Vista



ADDRESS
4005 Campbellton Rd. SW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
300

VACANCY
1.7 % (5 Units) as of 09/15/25

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,327	777	\$1.71
Two	49%	\$1,592	1,101	\$1.45
Three	13%	\$1,706	1,348	\$1.27

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Dayrise Residential
Phone	404-907-1643

Comments
Washer/dryer rental-\$45, trash-\$10, pest-\$4, admin-\$4.25.
Occ 98.3%
PL 97%

Floorplans (Published Rents as of 09/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	112	\$1,327	777	\$1.71	Market	-
Garden		2	2.0	148	\$1,592	1,101	\$1.45	Market	-
Garden		3	2.0	40	\$1,706	1,348	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/15/25	03/28/25	06/14/23
% Vac	1.7%	6.0%	3.0%
One	\$1,327	\$1,262	\$1,311
Two	\$1,592	\$1,422	\$1,471
Three	\$1,706	\$1,624	\$1,739

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

Southwood Vista

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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 Commons



ADDRESS
3086 Middleton Rd NW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
458

VACANCY
4.8 % (22 Units) as of 09/10/25

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,243	734	\$1.69
Two/Den	0%	\$1,357	754	\$1.80
Three	0%	\$1,512	880	\$1.72

Community Amenities
Fitness Room, Playground, Central Laundry

Features

Central / Heat Pump	Air Conditioning
Standard	Microwave
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-505-1790
Parking Description #2			

Comments

Section 8 and LIHTC, rent is contract rent
PL & Occ-95%
Formerly known as Allen Hills

Floorplans (Published Rents as of 09/10/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,273	734	\$1.73	Section 8	60%
Garden	Den	2	1.0		\$1,387	754	\$1.84	Section 8	60%
Garden		3	2.0		\$1,547	880	\$1.76	Section 8	60%

Historic Vacancy & Eff. Rent (1)		
Date	09/10/25	04/22/25
% Vac	4.8%	6.3%
Two	\$637	\$771
Two/Den	\$1,387	\$1,542
Three	\$1,547	\$1,782

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

The 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.

The Paramount



ADDRESS
3223 Greenbriar Parkway SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
240

VACANCY
0.0 % (0 Units) as of 09/12/25

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,110	700	\$1.59
Two	33%	\$1,340	976	\$1.37
Three	33%	\$1,525	1,196	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Picnic Area, Playground, Business Center, Computer Center, Central Laundry, Firepit, Dog Park, Parcel Lockers

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Dominium
Phone	(833) 648-1872

Comments
Started preleasing 2/21/24. Full within 48 hours. Opened 8/13/24. Washer/dryer rental-\$25.

Floorplans (Published Rents as of 09/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$1,120	700	\$1.60	LIHTC	60%
Garden		2	1.0	80	\$1,350	976	\$1.38	LIHTC	60%
Garden		3	2.0	80	\$1,535	1,196	\$1.28	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/12/25	04/10/25	11/22/24
% Vac	0.0%	1.3%	0.0%
One	\$1,120	\$1,114	\$1,112
Two	\$1,350	\$1,344	\$1,338
Three	\$1,535	\$0	\$1,509

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

The Paramount

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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 Park at Marketplace



ADDRESS 3725 Princeton Lakes Pkwy, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 350 **VACANCY** 2.0 % (7 Units) as of 09/16/25 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,472	831	\$1.77
Two	44%	\$1,617	1,189	\$1.36
Three	8%	\$1,875	1,399	\$1.34

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Owner / Mgmt.	BH
Phone	877-694-8849

Comments

Community offers pet walking, housekeeping services, valet trash (\$25), grilling areas, DVD library, cyber lounge. Classic & renovated units. SS apps, HW floors, and granite CT in renovated.
 PL-91.11%, Occ-98.00%

Floorplans (Published Rents as of 09/16/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Hampton Garden		1	1.0	42	\$1,421	741	\$1.92	Market	-
The Hamilton Garden		1	1.0	70	\$1,472	819	\$1.80	Market	-
The Lincoln Garden		1	1.0	56	\$1,512	912	\$1.66	Market	-
The Franklin Garden		2	1.0	14	\$1,566	1,043	\$1.50	Market	-
The Bryce Garden		2	2.0	70	\$1,634	1,176	\$1.39	Market	-
The Benjamin Garden		2	2.0	70	\$1,611	1,232	\$1.31	Market	-
The Washington Garden		3	2.0	28	\$1,875	1,399	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/16/25	04/17/25	09/30/24
% Vac	2.0%	3.4%	4.0%
One	\$1,468	\$1,472	\$1,370
Two	\$1,604	\$1,546	\$1,582
Three	\$1,875	\$1,875	\$1,871

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Park at Marketplace

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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 Reserve at Redwine



ADDRESS
3755 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
258

VACANCY
1.6 % (4 Units) as of 09/16/25

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,464	771	\$1.90
Two	53%	\$1,667	1,159	\$1.44
Three	7%	\$2,048	1,488	\$1.38

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Owner / Mgmt.	Lincoln Property Company
Phone	404-346-3464

Comments

Occ-98.40%.
Valet trash-\$25, service-\$15, common area electricity-\$7.50, pest-\$5.
FKA The Meridian at Redwine.
Community Declined participation in survey. Data found via community website. <https://www.willowbridgepc.com/properties/reserve-at-redwine-atlanta-ga/>

Floorplans (Published Rents as of 09/16/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	12	\$1,432	643	\$2.23	Market	-
A2 Garden		1	1.0	48	\$1,377	743	\$1.85	Market	-
A3 Garden		1	1.0	44	\$1,567	837	\$1.87	Market	-
B1 Garden		2	2.0	88	\$1,676	1,124	\$1.49	Market	-
B2 Garden		2	2.0	48	\$1,651	1,224	\$1.35	Market	-
C1 Garden		3	2.0	18	\$2,048	1,488	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/16/25	04/17/25	11/22/24
% Vac	1.6%	2.3%	6.6%
One	\$1,459	\$1,441	\$1,513
Two	\$1,664	\$1,728	\$1,711
Three	\$2,048	\$2,436	\$1,994

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

The Reserve at Redwine

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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.

Towne West Manor



ADDRESS
330 Brownlee Rd., Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
108

VACANCY
13.9 % (15 Units) as of 08/25/25

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	94%	\$1,083	921	\$1.18
Three	6%	\$1,173	1,034	\$1.13

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	TWG
Phone	404-699-7178

Comments

PL-86.11%, Occ-80.56%. Management stated zero down units and unknown reason for elevated vacancy.
Unit mix: 51 2br/1ba, 51 2br/1.5ba, 6 3br.

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	51	\$1,088	821	\$1.33	LIHTC	60%
Townhouse		2	1.5	51	\$1,137	1,020	\$1.11	LIHTC	60%
Garden		3	1.0	6	\$1,208	1,034	\$1.17	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	04/25/25	08/19/24
% Vac	13.9%	14.8%	16.7%
Two	\$1,113	\$1,113	\$1,234
Three	\$1,208	\$1,205	\$1,399

Adjustments to Rent

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

Towne West Manor

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

Village on the Green



ADDRESS
2975 Continental Colony Parkway SW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
216

VACANCY
1.4 % (3 Units) as of 08/04/25

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,294	884	\$1.46
Two	35%	\$1,692	1,204	\$1.40
Three	28%	\$1,769	1,385	\$1.28

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Peak Living
Phone	404-941-3998

Comments

Select units have black or stainless steel appliances.
PL-98.61%, Occ-97.22%
Common area fee-\$20, pest-\$10.

Floorplans (Published Rents as of 08/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ambassador Garden		1	1.0	80	\$1,336	884	\$1.51	Market	-
Majestic, Grand Garden		2	2.0	62	\$1,573	1,161	\$1.35	Market	-
Royale, Sophisticate Townhouse	Garage	2	2.5	13	\$2,500	1,412	\$1.77	Market	-
Executive Townhouse	Garage	3	2.0	61	\$1,811	1,385	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/04/25	04/30/25	11/22/24
% Vac	1.4%	0.9%	2.8%
One	\$1,336	\$1,523	\$1,523
Two	\$2,037	\$1,882	\$1,902
Three	\$1,811	\$1,689	\$1,689

Adjustments to Rent

Incentives	\$500 off 1st month
Utilities in Rent	
Heat Source	Electric

Village on the Green

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Villas at Princeton Lakes



ADDRESS 751 Fairburn Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 210 **VACANCY** 1.0 % (2 Units) as of 09/16/25 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,349	975	\$1.38
Two	67%	\$1,655	1,175	\$1.41
Three	13%	\$1,869	1,350	\$1.38

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Basketball, Playground

Features	
Standard	Dishwasher, Patio Balcony, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Stonemark
Parking Description #2	Detached Garage – \$150.00	Phone	404-696-0776

Comments
 Formerly Preserve at Cascade (LIHTC community).
 Valet trash and pest-\$33.
 Occ 99%
 PL 97.6%

Floorplans (Published Rents as of 09/16/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,349	975	\$1.38	Market	-
Garden		2	2.0	140	\$1,655	1,175	\$1.41	Market	-
Garden		3	2.0	28	\$1,869	1,350	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/16/25	03/28/25	12/20/24
% Vac	1.0%	4.8%	6.7%
One	\$1,349	\$1,349	\$1,356
Two	\$1,655	\$1,539	\$1,679
Three	\$1,869	\$1,799	\$1,839

Adjustments to Rent	
Incentives	500\$ of select homes
Utilities in Rent	
Heat Source	Electric

Villas at Princeton Lakes

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Walton Lakes



ADDRESS
4687 Camp Creek Pkwy., Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
304

VACANCY
1.6 % (5 Units) as of 09/16/25

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,481	975	\$1.52
Two	49%	\$1,588	1,238	\$1.28
Three	27%	\$2,061	1,562	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage - \$175.00

Contacts

Owner / Mgmt.	Walton Communities
Phone	678-916-5677

Comments

Coffee bar, planned activities, jogging trails, bike racks, library, single parents program.
PL-96.1%, Occ-98.4%
Trash-\$5.

Floorplans (Published Rents as of 09/16/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,409	880	\$1.60	Market	-
Garden		1	1.0	36	\$1,557	1,075	\$1.45	Market	-
Garden		2	2.0	109	\$1,570	1,190	\$1.32	Market	-
Garden		2	2.0	40	\$1,636	1,370	\$1.19	Market	-
Garden		3	2.0	20	\$1,860	1,475	\$1.26	Market	-
Garden		3	2.0	61	\$2,127	1,590	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/16/25	04/17/25	09/30/24
% Vac	1.6%	1.0%	3.0%
One	\$1,483	\$1,453	\$1,441
Two	\$1,603	\$1,612	\$1,612
Three	\$1,994	\$1,954	\$1,952

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2008-12-20	Months: 10.0
Closed: 2009-11-01	27.6 units/month

Walton Lakes

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