



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# The Anthem at Riverside Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**Prestwick Companies**

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## 1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Anthem at Riverside, a proposed senior-oriented rental community in southwestern Fulton County, Georgia. The Anthem at Riverside will be a 94-unit senior-oriented rental community that will be financed in part with Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix includes 71 LIHTC units and 23 market rate units; two one-bedroom LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the Annual Contributions Contracts (ACC) program. The following report, including the executive summary, is based on DCA’s 2017 market study requirements.

### 1. Project Description

- The site for The Anthem at Riverside is on the southwest corner of the intersection of Waycrest Drive and Riverside Drive SW roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County.
- The Anthem at Riverside will comprise 94 senior-oriented rental units targeting households with householder age 62 and older. The proposed unit mix includes 71 LIHTC units including two ACC units targeting households earning up to 30 percent of the Area Median Income (AMI) and 69 units targeting households earning up to 50 percent or 60 percent of AMI, adjusted for household size. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, the two ACC units will not be subject to minimum income limits. Twenty-three units will be market rate without income or rent restrictions.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	30%/ACC	2	700	\$379*	\$0	\$379
Mid Rise	1	1	50%	15	700	\$530	\$79	\$609
Mid Rise	1	1	60%	45	700	\$625	\$79	\$704
Mid Rise	1	1	Market Rate	18	700	\$725	\$79	\$804
Mid Rise	2	2	50%	4	975	\$631	\$105	\$736
Mid Rise	2	2	60%	5	975	\$735	\$105	\$840
Mid Rise	2	2	Market Rate	5	975	\$835	\$105	\$940
<b>Total</b>				<b>94</b>				

Rents include water/sewer and trash removal for all units with the exception of two ACC units.

Rent includes all utilities\*

Contract rent

Source: Prestwick Companies

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, dishwasher, garbage disposal, and microwave. Each unit will also include washer and dryer connections, ceiling fans, central heating and air-conditioning, window blinds, grab bars, and emergency pull cords. The proposed unit features at The Anthem at Riverside will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.



- The Anthem at Riverside will offer amenities including a community room, an exercise/fitness center, a computer center, an outdoor garden, covered picnic pavilion, a medical office, and laundry facilities. The Anthem at Riverside will offer amenities targeted to elderly households including elevator service. The amenities offered at the subject will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Woodbridge at Parkway Village offer the most extensive communities in the market area that are slightly superior to those planned at the subject property. Given the low proposed rents, the amenities offered at the subject property will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.

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

The subject site is a suitable location for senior rental housing as it has access to public transportation, amenities, services, and transportation arteries.

- The site for The Anthem at Riverside is on the south side of Waycrest Drive and the west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. The site is wooded with surrounding land uses consisting of apartments, undeveloped land, and industrial uses to the north along Fulton Industrial Boulevard.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within several miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreational facilities, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside will have visibility from Riverside Drive SW and Waycrest Drive with an entrance on Waycrest Drive. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit rental community.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.

## **3. Market Area Definition**

- The market area for The Anthem at Riverside consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20. Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City. For the purpose of this report, this geographic area is called the Anthem Market



Area. The boundaries of Anthem Market Area and their approximate distance from the subject site are Skyview Drive/Six Flags Drive (5.2 miles to the north), Interstate 285 (5.3 miles to the east), roughly South Fulton Parkway (5.5 miles to the south), and Bomar Road/Anneewakee Creek (5.9 miles to the west).

#### 4. Community Demographic Data

- The Anthem Market Area had significant senior household growth (62+) from 2010 to 2017 and growth is expected to remain strong through 2019. Senior household growth in the market area has outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.
  - The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2017 at 1,871 people (1.9 percent) and 630 households (1.7 percent) per year reaching 105,991 people and 39,488 households. Growth is expected to accelerate slightly over the next two years with annual growth of 1,997 people (1.9 percent) and 690 households (1.7 percent) from 2017 to 2019.
  - The Anthem Market Area added 336 households with householder age 62+ (4.2 percent) per year from 2010 to 2017 and annual growth is projected at 285 households age 62+ (3.0 percent) from 2017 to 2019.
- Seniors (age 62 and older) comprise 14.3 percent of the market area's population while Adults (age 35 to 61) are the most common at 36.1 percent. Children/Youth (under 20 years old) account for a significant percentage (29.1 percent) of the market area's population and Young Adults (age 20 to 34) comprise 20.6 percent of the population.
- All three major household types were well represented in the market area with multi-person households the most common. Roughly 40 percent of all households in the market area contained children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 28 percent of market area households.
- Roughly 36 percent of all households in the market area rented in 2010 compared to 46.3 percent in Fulton County. Nearly three-quarters (74.1 percent) of net household growth in the Anthem Market Area from 2010 to 2017 were renters which increased the renter percentage significantly to 40.3 percent in 2017. The renter percentage is expected to remain the same through 2019 with the addition of 531 total renter households over the next two years.
- The market area's 2017 renter percentage among householders age 62 and older is 27.7 percent compared to 35.8 percent in Fulton County.
- The 2017 median income of households in the Anthem Market Area is a moderate \$56,296, \$6,550 or 10.4 percent lower than the \$62,846 median in Fulton County. RPRG estimates the 2017 median income for all senior households (age 62 or older) in the Anthem Market Area is \$40,868 and the median for senior renter households (62+) is \$32,321. Senior renters have a range of household incomes including 37.7 percent earning less than \$25,000, 36.4 percent earning \$25,000 to \$49,999, and 19.7 percent earning \$50,000 to \$99,999.



- 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 senior-oriented nature.

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

Fulton County has recouped all jobs lost during the recession with significant job growth since 2009. The county has an all-time high job total and the unemployment rate has dropped to pre-recession levels.

- The unemployment rate in Fulton County has decreased significantly to 5.2 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is between state (5.4 percent) and national (4.9 percent) rates.
- Fulton County has added jobs in five of the past six years including more than 20,000 jobs in in each of the past three years. The 791,563 total jobs in Fulton County in 2015 is an all-time high and job growth has continued with the addition of 26,375 new jobs through the third quarter of 2016.
- Professional-Business is the largest employment sector in Fulton County at 23.1 percent of all jobs in 2016 (Q3). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County with each accounting for roughly 11 to 17 percent of the county's jobs.
- All employment sectors added jobs in Fulton County between 2011 and 2016(Q3) which indicates a healthy economy. The largest sector (Professional-Business) grew by 20.1 percent and other sectors expanding by more than 15 percent include Leisure-Hospitality (20.0 percent), Education-Health (16.0 percent), Construction (27.3 percent), and Natural Resources-Mining (96.2 percent); it should be noted that the Natural Resources-Mining sector accounts for just 0.1 percent of the county's jobs.
- Outside of significant employment expansions announced in the downtown Atlanta area, UPS announced in November 2016 plans to build its third largest distribution facility (\$400 million) in the United States on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly nine miles north of the site. This facility will employ 1,250 people upon opening in 2018.
- Fulton County's labor force and job base are at all-time highs and the unemployment rate has dropped to the lowest level in nearly a decade. We expect the county's economic growth to continue as job growth is well distributed among a variety of sectors; recent job growth is not dependent on one or two individual employers or sectors. Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of The Anthem at Riverside.

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

- The Anthem at Riverside will contain 71 LIHTC units reserved for households earning at or below 30 percent, 50 percent, or 60 percent of the Area Median Income (AMI) and 23 market rate units. The two 30 percent AMI LIHTC units will have PBRA through the ACC program and DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations, the effective capture rate for these units will be zero percent and the overall capture rate will be reduced given the increase in income-qualified renter households. As such, we have evaluated the LIHTC units without this additional assistance.
- Without PBRA, the proposed units at 30 percent AMI will target renter householders earning between \$11,370 and \$15,195. The two proposed units at 30 percent AMI would



need to capture 1.3 percent of the 148 age and income-qualified renter households in order to lease-up.

- The proposed units at 50 percent AMI will target renter householders earning between \$18,270 and \$27,000. The 19 proposed units at 50 percent AMI would need to capture 4.6 percent of the 412 age and income-qualified renter households in order to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning between \$21,120 and \$32,400. The 50 proposed units at 60 percent AMI would need to capture 9.4 percent of the 535 age and income-qualified renter households in order to lease-up.
- The proposed market rate units will target renter householders earning between \$24,120 and \$43,200. The 23 proposed market rate units will need to capture 3.0 percent of the 760 age and income-qualified renter households in order to lease-up. The project's overall renter affordability capture rate is 7.9 percent without accounting for PBRA. All capture rates are considered acceptable especially given the limited vacancies at senior rental communities in the market area.
- DCA demand capture rates are 2.4 percent for the 30 percent AMI units (without PBRA), 8.2 percent for the 50 percent AMI units, 16.7 percent for the 60 percent AMI units, 15.5 percent for all LIHTC units, 5.4 percent for the market rate units, and 14.2 percent for the project overall. Capture rates by floor plan range from 2.4 percent to 21.5 percent, the capture rate for all one-bedroom units is 14.7 percent, and the two-bedroom capture rate is 4.6 percent.
- All capture rates (with and without PBRA) are within DCA thresholds; capture rates are lower when accounting for PBRA on the two ACC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these units and lower overall capture rates. Demand is sufficient to support the proposed units both with and without PBRA.

## 7. Competitive Rental Analysis

RPRG surveyed six senior rental communities and 22 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with two vacancies among 804 combined units.

### Senior Rental Communities:

- All surveyed communities had a waiting list and just one community had vacant units. All surveyed units without PBRA which include LIHTC and market rate units were occupied. The surveyed units with PBRA had an aggregate vacancy rate of 0.6 percent with two vacancies at Martin House at Adamsville Place and no vacancies at all other communities.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$747 per month. The average one-bedroom square footage is 719 square feet, resulting in a net rent per square foot of \$1.04.
  - **Two-bedroom** effective rents average \$955 per month. The average two-bedroom square footage is 1,080 square feet, resulting in a net rent per square foot of \$0.88.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.



### **General Occupancy Rental Communities:**

- The 22 general occupancy rental communities had an aggregate stabilized vacancy rate of 4.4 percent among 5,983 combined units; Lake Crossing is not included in stabilized totals as it is undergoing a renovation and management did not know how many units were down. The only LIHTC community (Ashley Courts at Cascade) had eight vacancies among 397 total units for a vacancy rate of two percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$875 per month. The average one-bedroom square footage is 805 square feet, resulting in a net rent per square foot of \$1.09.
  - **Two-bedroom** effective rents average \$1,025 per month. The average two-bedroom square footage is 1,072 square feet, resulting in a net rent per square foot of \$0.96.
  - **Three-bedroom** effective rents average \$1,188 per month. The average three-bedroom square footage is 1,346 square feet, resulting in a net rent per square foot of \$0.88.
- The “average market rent” among comparable communities is \$1,003 for one-bedroom units and \$1,225 for two-bedroom units. All proposed rents have a rent advantage of at least 27.7 percent including the proposed market rate rents; the project’s overall weighted average rent advantage is 38.3 percent.
- No multi-family rental communities including those targeting seniors were identified as planned, approved, or under construction in the market area.

### **8. Absorption/Stabilization Estimates**

- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect The Anthem at Riverside to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given the strong senior household growth and rental market conditions including waiting lists at all surveyed senior LIHTC communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Anthem Market Area.

### **9. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the addition of PBRA on the two ACC units, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Anthem 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	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>30% Units</b>	<b>\$11,370 - \$15,195</b>										
One Bedroom Units	\$11,370 - \$15,195	2	5.4%	83	0	83	2.4%	1 month	\$1,003	\$765-\$1,457	\$379*
<b>50% Units</b>	<b>\$18,270 - \$27,000</b>										
One Bedroom Units	\$18,270 - \$23,500	15	9.0%	138	0	138	10.9%	3 months	\$1,003	\$765-\$1,457	\$530
Two Bedroom Units	\$23,501 - \$27,000	4	6.1%	93	0	93	4.3%	2 months	\$1,225	\$910-\$1,751	\$631
<b>60% Units</b>	<b>\$21,120 - \$32,400</b>										
One Bedroom Units	\$21,120 - \$29,000	45	13.7%	209	0	209	21.5%	7-8 months	\$1,003	\$765-\$1,457	\$625
Two Bedroom Units	\$29,001 - \$32,400	5	5.9%	91	0	91	5.5%	2 months	\$1,225	\$910-\$1,751	\$735
<b>Market Rate</b>	<b>\$24,120 - \$43,200</b>										
One Bedroom Units	\$24,120 - \$36,000	18	20.0%	306	0	306	5.9%	6 months	\$1,003	\$765-\$1,457	\$725
Two Bedroom Units	\$36,001 - \$43,200	5	7.8%	120	0	120	4.2%	3 months	\$1,225	\$910-\$1,751	\$835
<b>By Bedroom</b>											
One Bedroom Units	\$11,370 - \$36,000	80	35.5%	544	0	544	14.7%	7-8 months			
Two Bedroom Units	\$23,501 - \$43,200	14	19.8%	303	0	303	4.6%	3 months			
<b>Project Total</b>	<b>\$11,370 - \$43,200</b>										
30% Units	\$11,370 - \$15,195	2	5.4%	83	0	83	2.4%	1 month			
50% Units	\$18,270 - \$27,000	19	15.1%	231	0	231	8.2%	3 months			
60% Units	\$21,120 - \$32,400	50	19.6%	300	0	300	16.7%	7-8 months			
LIHTC Units	\$11,370 - \$32,400	71	29.9%	458	0	458	15.5%	7-8 months			
Market Rate	\$24,120 - \$43,200	23	27.8%	426	0	426	5.4%	6 months			
Total Units	\$11,370 - \$43,200	94	43.4%	664	0	664	14.2%	7-8 months			

Proposed rent includes all utilities

Contract rent\*

SUMMARY TABLE:	
Development Name:	The Anthem at Riverside <span style="float: right;">Total # Units: 94</span>
Location:	Waycrest Drive, Atlanta, Fulton County, GA <span style="float: right;"># LIHTC Units: 71</span>
PMA Boundary:	North: Skyview Drive / Six Flags Drive, East: Interstate 285, South: roughly South Fulton Parkway, West: Bomar Road / Anneewakee Creek
	Farthest Boundary Distance to Subject: 5.9 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 51, 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	7,087	317	95.5%
Market-Rate Housing	21	6,000	307	94.9%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	7	1,087	10	99.1%
Stabilized Comps	27	6,787	266	96.1%
Properties in construction & lease up	1	300	51	83.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	700	\$379*	\$1,003	\$1.43	72.7%	\$1,442	\$2.00
15	1	1	700	\$530	\$1,003	\$1.43	47.2%	\$1,442	\$2.00
45	1	1	700	\$625	\$1,003	\$1.43	37.7%	\$1,442	\$2.00
18	1	1	700	\$725	\$1,003	\$1.43	27.7%	\$1,442	\$2.00
4	2	2	975	\$631	\$1,225	\$1.26	48.5%	\$1,731	\$1.58
5	2	2	975	\$735	\$1,225	\$1.26	40.0%	\$1,731	\$1.58
5	2	2	975	\$835	\$1,225	\$1.26	31.9%	\$1,731	\$1.58

Units will have Project Based Rental Assistance (PBRA) and rent is contract rent\*

DEMOGRAPHIC DATA (found on pages 28, 40-41)						
	2012		2017		2019	
Renter Households	2,218	27.8%	2,576	27.7%	2,730	27.6%
Income-Qualified Renter HHs (LIHTC)*	714	32.2%	755	29.3%	817	29.9%
Income-Qualified Renter HHs (MR)	721	32.5%	748	29.1%	760	27.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)						
Type of Demand	30%*	50%	60%	LIHTC Total*	Market Rate	Overall*
Renter Household Growth	15	43	55	85	79	123
Existing Households (Overburd + Substand)	58	163	212	324	301	469
Homeowner Conversion (Seniors)	2	5	6	9	8	13
Secondary Market Demand (10%)	7	21	27	41	38	59
<b>Total Primary Market Demand</b>	<b>83</b>	<b>231</b>	<b>300</b>	<b>458</b>	<b>426</b>	<b>664</b>
Less Comparable/Competitive Supply	0	0	0	0	0	0
<b>Adjusted Income-qualified Renter HHs</b>	<b>83</b>	<b>231</b>	<b>300</b>	<b>458</b>	<b>426</b>	<b>664</b>

CAPTURE RATES (found on page 42)						
Targeted Population	30%*	50%	60%	LIHTC Total*	Market Rate	Overall*
Capture Rate	2.4%	8.2%	16.7%	15.5%	5.4%	14.2%

Income qualified households, demand estimates, and demand capture rates do not take into account PBRA on the two ACC LIHTC units\*



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed development of The Anthem at Riverside in southwestern Fulton County, Georgia. The Anthem at Riverside will be a 94-unit senior-oriented rental community that will be financed in part with Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix includes 71 LIHTC units and 23 market rate units; two LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the ACC program. The Anthem at Riverside will be the first of two phases on the subject site.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 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 Prestwick Companies. Along with the Client, the Intended Users are DCA, Atlanta Housing Authority, Fulton County Housing Authority, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on March 30, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Douglas County Planning and Zoning Department, Cobb County Planning Division, Fulton County Planning and Community Services Department, and Fulton County Housing Authority.



- The market study utilizes 2016 HUD Median Income Limits per DCA’s Qualified Allocation Plan (QAP).
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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



### 3. PROJECT DESCRIPTION

#### A. Project Overview

The Anthem at Riverside will comprise 94 senior-oriented rental units targeting households with householder age 62 and older. The proposed unit mix includes 71 LIHTC units, including two units with PBRA targeting households earning up to 30 percent of the Area Median Income (AMI) and 69 units targeting households earning up to 50 percent or 60 percent of AMI, adjusted for household size. Twenty-three units will be market rate without income or rent restrictions.

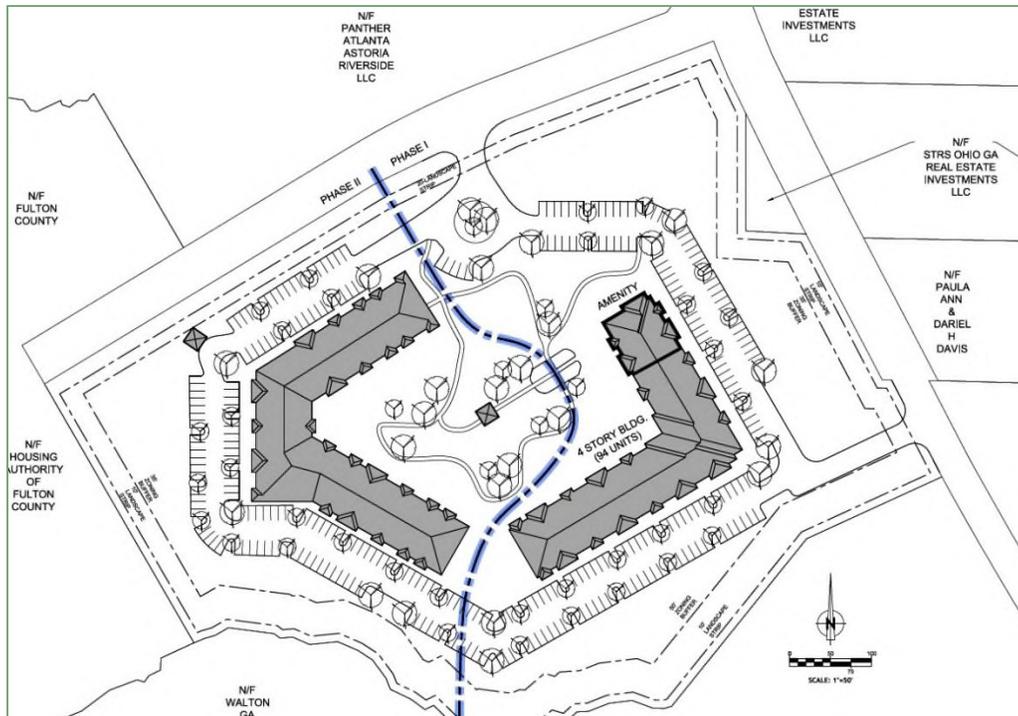
#### B. Project Type and Target Market

The Anthem at Riverside will target very low to moderate income senior renter households (62+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

#### C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors (Figure 1). The subject will have a primary entrance on Waycrest Drive to the north and a secondary entrance on Riverside Drive SW to the east. Parking will be available in a lot surrounding the building.

Figure 1 Site Plan



Source: Prestwick Companies



## D. Detailed Project Description

### 1. Project Description

- The Anthem at Riverside will offer 71 LIHTC units and 23 market rate units among 80 one-bedroom and 14 two-bedroom units (Table 1).
- Sixty-nine LIHTC units will target households earning up to 50 percent or 60 percent of AMI, two LIHTC units will include PBRA through the ACC program and will target households earning up to 30 percent of AMI, and 23 units will be market rate.
- One-bedroom units will have one bathroom and 700 gross heated square feet.
- Two-bedroom units will have two bathrooms and 975 gross heated square feet.
- The proposed rent for the two ACC units is a contract rent; tenants will only pay a percentage of adjusted income for rent with no minimum contribution for these units.
- Rents include the cost of water/sewer and trash removal for all units with the exception of the two ACC units which will include all utilities. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Anthem at Riverside**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	30%/ACC	2	700	\$379*	\$0	\$379
Mid Rise	1	1	50%	15	700	\$530	\$79	\$609
Mid Rise	1	1	60%	45	700	\$625	\$79	\$704
Mid Rise	1	1	Market Rate	18	700	\$725	\$79	\$804
Mid Rise	2	2	50%	4	975	\$631	\$105	\$736
Mid Rise	2	2	60%	5	975	\$735	\$105	\$840
Mid Rise	2	2	Market Rate	5	975	\$835	\$105	\$940
<b>Total</b>				<b>94</b>				

Rents include water/sewer and trash removal for all units with the exception of two ACC units.

Rent includes all utilities\*

Contract rent

Source: Prestwick Companies



**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Grab bars and emergency call systems.</li> <li>• Central heating and air-conditioning.</li> <li>• Window blinds</li> <li>• Carpet in living areas and vinyl tile in the kitchen and bathrooms.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Business/computer center.</li> <li>• Fitness room.</li> <li>• Laundry facilities.</li> <li>• Outdoor garden.</li> <li>• Covered picnic pavilion.</li> <li>• Medical office.</li> <li>• Elevator.</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

The Anthem at Riverside is expected to begin construction in 2018 and will have first move-ins and be completed in 2019. The subject property’s anticipated placed-in-service year is 2019 for the purposes of this report.



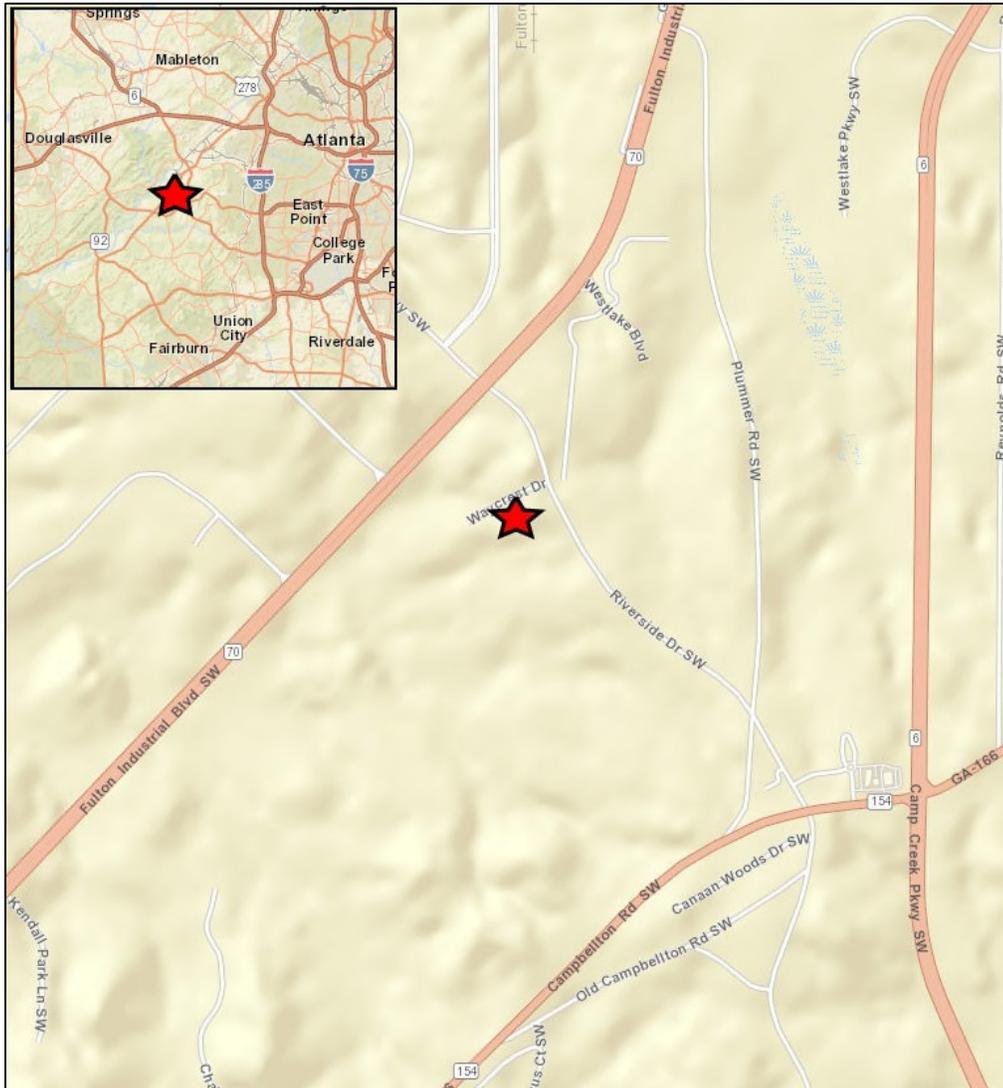
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for The Anthem at Riverside is on the southwest corner of the intersection of Waycrest Drive and Riverside Drive SW roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County, Georgia (Map 1, Figure 2).

Map 1 Site Location



## 2. Existing Uses

The site is wooded with no existing structures (Figure 2).

## 3. Size, Shape, and Topography

The 12.5-acre site for The Anthem at Riverside is roughly square and slopes down to the west. The subject property will occupy the eastern portion of the site.

### Figure 2 Views of Subject Site



Waycrest Drive facing northeast (site on the right).



Site frontage along Waycrest Drive.



Waycrest Drive facing southwest from its intersection with Riverside Drive SW (site on the left).



Northeast corner of the site from Riverside Drive SW.

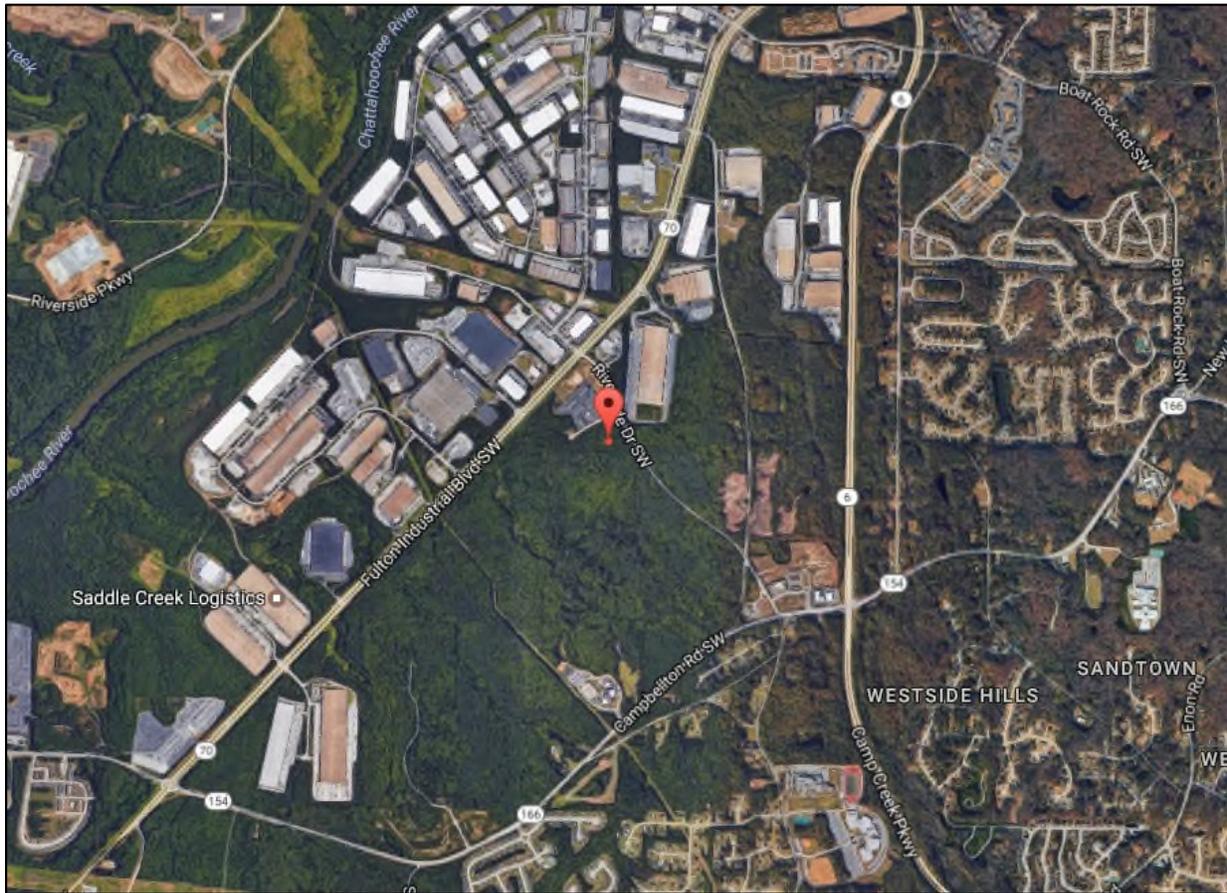


Riverside Drive SW facing south (site on the right).

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

The subject site is just south of Fulton Industrial Boulevard which is a major north/south thoroughfare in western Fulton County; Fulton Industrial Boulevard is heavily industrial in nature. The site is on the southern edge of the densest industrial development along this thoroughfare. Panther Riverside Parc Apartments is adjacent to the site to the north and is the only residential use identified within one-half mile of the site. Large tracts of wooded land are directly south, east, and west of the site. Residential uses are common roughly one mile south and east of the site including primarily moderate to upper value single-family detached homes in generally good condition (Figure 3).

**Figure 3 Satellite Image of Subject Site**



### 5. Land Uses Surrounding the Subject Site

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

- **North:** Panther Riverside Parc Apartments, Quaker Southeast Distribution Center, Sto Corp., and the Gateway Atlanta Industrial Park.
- **East:** Wooded land.
- **South:** Wooded land.
- **West:** Wooded land.

**Figure 4 Views of Surrounding Land Uses**



**Quaker Southeast Distribution Center to the northeast.**



**Panther Riverside Parc Apartments to the north.**



**Atlanta Gateway Industrial Park to the north.**



**Sto Corp. manufacturing facility to the north.**



**Wooded land to the south along Riverside Drive SW.**



## **B. Neighborhood Analysis**

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

The subject site is just south of Fulton Industrial Boulevard which is a major north/south thoroughfare running along the Chattahoochee River near the border of Fulton and Cobb/Douglas Counties. The Fulton Industrial Boulevard corridor consists primarily of small and large industrial complexes with restaurants and convenience stores also common. The site is on the southern edge of the densest industrial development on Fulton Industrial Boulevard with areas to the south much less dense. Development outside of this industrial area is primarily residential with single-family detached homes with a range of values (modest to upper) and multi-family rental communities common to the south and east of the site. The subject site is within roughly one mile of the Chattahoochee River which acts as Fulton County's border with Douglas County and Cobb County. The areas of Cobb County and Douglas County that are south of Interstate 20 and in close proximity to the Chattahoochee River have a similar neighborhood composition including industrial uses along the Chattahoochee River and residential uses extending outward.

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

New development in the subject site's immediate vicinity is limited as the Fulton Industrial Boulevard corridor is densely developed and has been established for years. The newest development in close proximity to the site is Panther Riverside Parc Apartments which is adjacent to the site and was built in 2009. Seven new for-sale single-family detached home neighborhoods were identified as being developed within a few miles south and east of the site with prices ranging from \$170,000 to \$600,000.

Walton Development and Management is in the early planning stages for a large mixed-use development adjacent to the site to the south on 310 acres. This site is a wooded tract bordered by Riverside Drive to the east, Fulton Industrial Boulevard to the north, and Campbellton Road to the south. Plans include 2.2 million square feet of warehouse space, 226,000 square feet of multi-family rental space, 170,000 square feet of retail space, and 108,000 square feet of office space. The development is currently known as Woodbury Park E-Commerce & Distribution Center. The developer has filed a development of regional impact request with the GA DCA and is working to rezone the property. Should the project gain the proper approvals the developer will either develop the parcel, joint venture, or sell portions of the site for development.

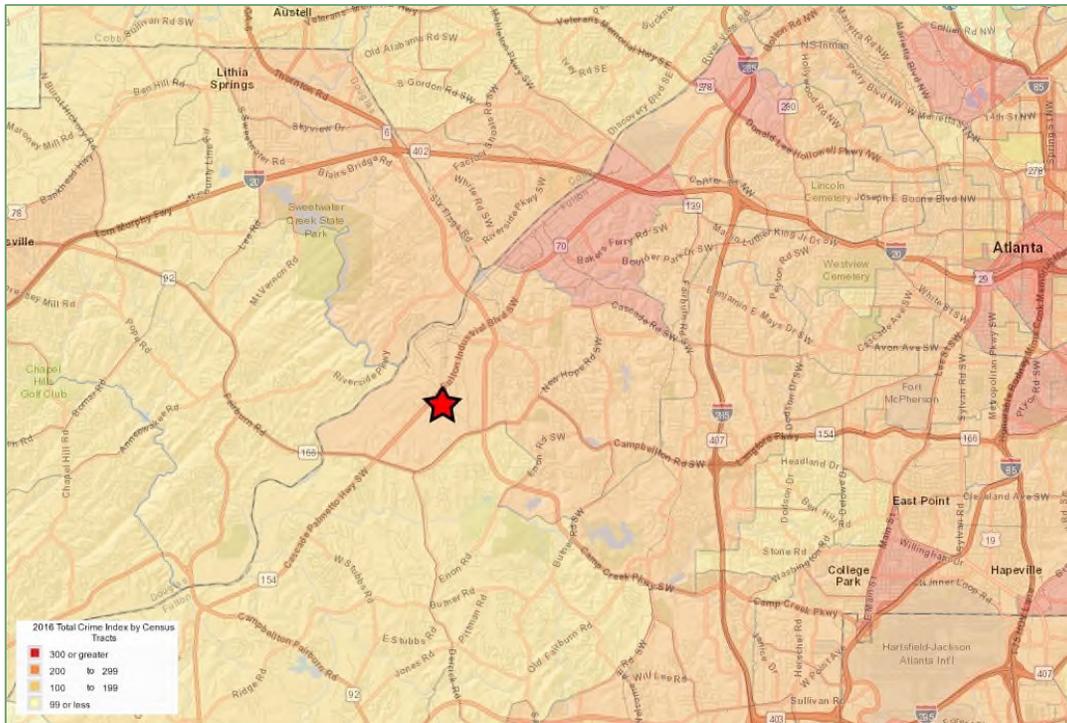
### **3. Public Safety**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is orange, indicating a crime risk (200 to 299) above the national average (100). This crime risk is comparable to much of the market area including the location of a majority of the most comparable

rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The Anthem at Riverside will have visibility from Riverside Drive SW and Waycrest Drive which both have light traffic.

**2. Vehicular Access**

The subject will be accessible via a primary entrance on Waycrest Drive to the north and a secondary entrance on Riverside Drive SW to the east. Traffic along both roads is light and problems with accessibility are not expected especially given the turn lanes which are provided on both roads for access to and from Waycrest Drive. Riverside Drive SW connects to Fulton Industrial Boulevard roughly one-quarter mile north of the site.

**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 Anthem at Riverside is roughly one-quarter mile south of a MARTA bus stop at the intersection of Fulton Industrial Boulevard and Riverside Drive SW on Route 73. Route 73 runs along Fulton Industrial Boulevard and M.L.K. Jr. Drive NW connecting the site to additional bus routes and the Hamilton E Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction.



**4. Availability of Inter-Regional Transit**

From a regional perspective, the subject site is within six miles of both Interstate 20 and Interstate 285 which connect the site to the Atlanta Metro Area and the southeastern United States. State Highways 6 (Camp Creek Parkway) and 70 (Fulton Industrial Parkway) are both within one mile of the site providing access to the region west of Atlanta. The closest major airport to The Anthem at Riverside is Hartsfield-Jackson International Airport, approximately 10 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. No significant roadway projects were identified as planned that would benefit the site.

**Transit and Other Improvements under Construction and/or Planned**

No planned transit improvements were identified.

**6. Environmental Concerns**

No visible environmental site concerns were identified.

**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 on a daily basis. Key facilities and services and their driving 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	Public Transit	Fulton Industrial Blvd. @ Tradewater Pkwy.	0.2 mile
CVS	Pharmacy	5815 Campbellton Rd. SW	1 mile
Fulton County Fire Department	Fire	5890 Plummer Rd. SW	1.3 miles
Bank of America	Bank	5695 Fulton Industrial Blvd. SW	2.1 miles
QuikTrip	Convenience Store	5705 Fulton Industrial Blvd. SW	2.1 miles
US Post Office	Post Office	5686 Fulton Industrial Blvd. SW	2.1 miles
Sandtown Park & Gymnasium	Public Park	5320 Campbellton Rd.	2.1 miles
Concentra Urgent Care	Doctor/Medical	5670 Fulton Industrial Blvd. SW	2.2 miles
Shell	Convenience Store	5630 Fulton Industrial Blvd. SW	2.3 miles
Fulton County Police Department	Police	5440 Fulton Industrial Blvd. SW	2.8 miles
Wolf Creek Library	Library	3100 Enon Rd. SW	3.2 miles
Family Dollar	General Retail	4472 Campbellton Rd. SW	4.2 miles
Dollar General	General Retail	4465 Campbellton Rd. SW	4.2 miles
Walmart	General Retail	1100 Thornton Rd.	5.5 miles
Publix	Grocery	3695 Cascade Rd.	6.2 miles
Walmart	General Retail	1105 Research Center Dr. SW	6.7 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	7.1 miles
Harriett G Darnell Sr. Facility	Senior Center	677 Fairburn Rd. NW	8 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	10.9 miles

Source: Field and Internet Research, RPRG, Inc.



## 2. Essential Services

### Health Care

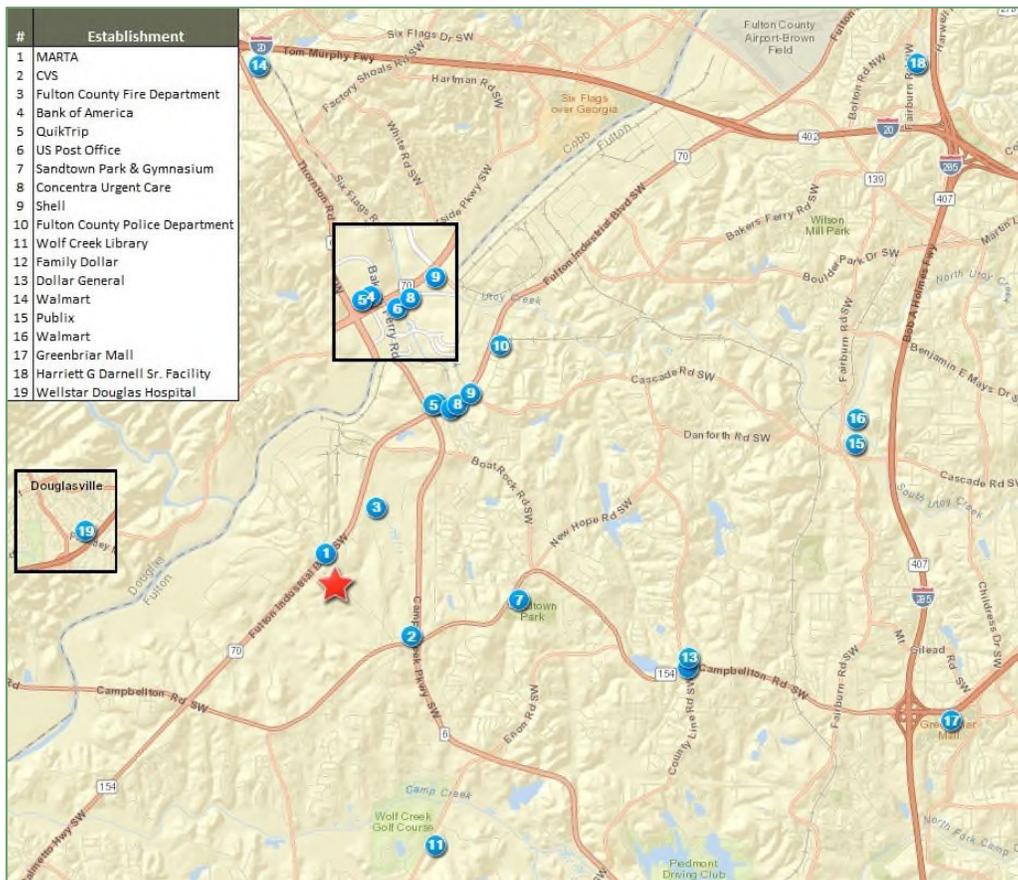
Wellstar Douglas Hospital is the closest major medical center to the site at 10.9 miles to the west. This 108-bed hospital offers a full range of services including emergency medicine, imaging, laboratory, cardiology, surgical, obstetrical and newborn care, and general medicine.

Concentra Urgent Care is the closest medical facility at 2.2 miles to the north.

### Senior Centers

The Harriett G Darnell Multi-purpose Senior Facility is eight miles northeast of the site on Fairburn Road. The center offers senior services, adult day-care, a meal program, and a large multi-purpose room.

**Map 3 Location of 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.



The Anthem at Riverside will be within one mile of a pharmacy on Campbellton Road and within roughly two miles of two convenience stores and a bank on Fulton Industrial Boulevard. Several restaurants are also within a couple miles of the site. The closest grocery store is Publix which is roughly six miles east of the site near the Cascade Road and Interstate 285 interchange.

### ***Shoppers Goods***

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

Family Dollar and Dollar General are roughly four miles east of the site on Campbellton Road. Walmart Supercenter is 5.5 miles east of the site near the Cascade Road and Interstate 285 interchange and an additional Walmart Supercenter is 6.7 miles northwest of the site in Lithia Springs. Greenbriar Mall is roughly seven miles east of the site and is anchored by Macy’s and Burlington Coat Factory. The mall also offers many smaller retailers and a food court.

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

A list and map of existing low-income housing in the Anthem Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

### **E. Site Conclusion**

The subject site is within several miles of neighborhood amenities including shopping, medical facilities, and public transportation including a MARTA bus stop on Fulton Industrial Boulevard roughly one-quarter mile to the north. The site is appropriate for the proposed use of affordable senior rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area, referred to as the Anthem Market Area for the purposes of this report, 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 Anthem Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The market area for The Anthem at Riverside consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20. Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City. For the purpose of this report, this geographic area is called the Anthem Market Area.

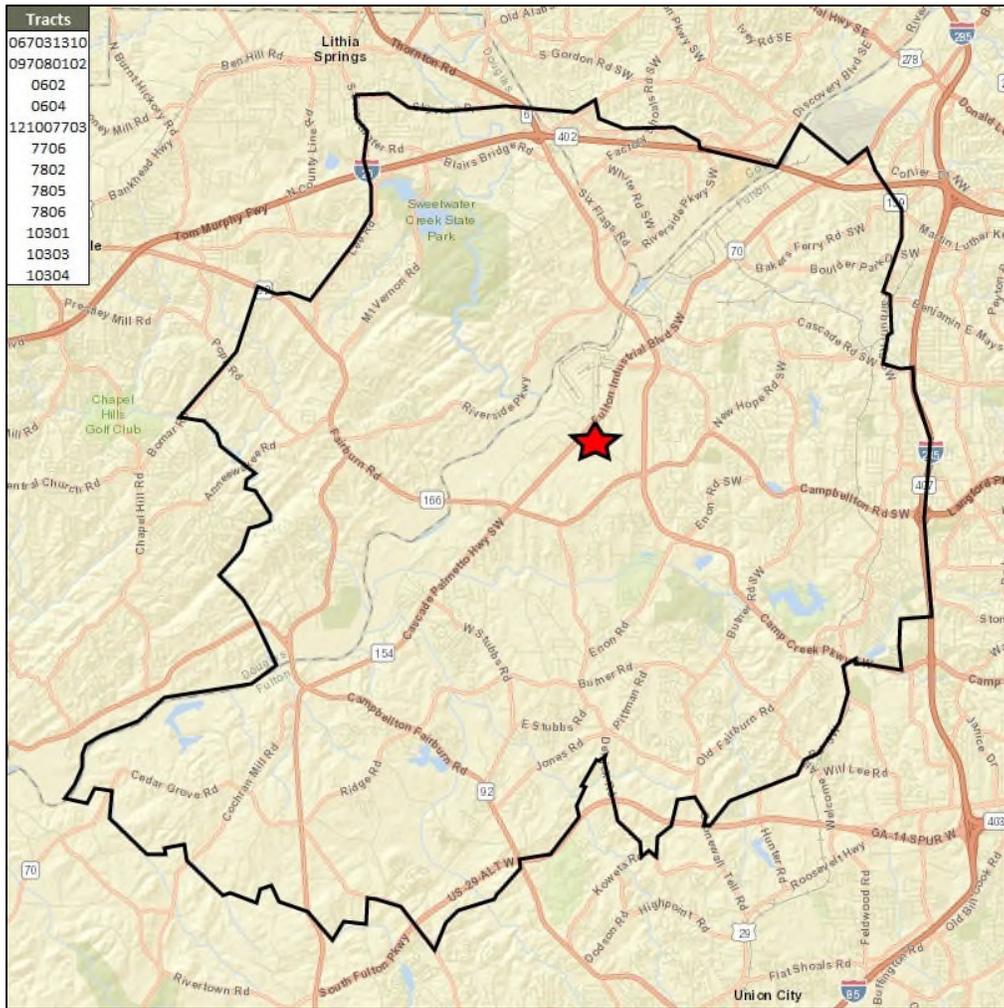
The boundaries of the Anthem Market Area and their approximate distance from the subject site are:

- North:** Skyview Drive / Six Flags Drive ..... (5.2 miles)
- East:** Interstate 285 ..... (5.3 miles)
- South:** roughly South Fulton Parkway ..... (5.5 miles)
- West:** Bomar Road / Anneewakee Creek ..... (5.9 miles)

As appropriate for this analysis, the Anthem Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates are based only on the Anthem Market Area.



Map 4 Anthem Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Anthem Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that 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.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year between the 2000 and 2010 Census (Table 4); the market area contained 92,897 people and 35,076 households in 2010. Growth is estimated to have slowed but remained strong over the past seven years with the addition of 1,871 people (1.9 percent) and 630 households (1.7 percent) per year from 2010 to 2017.

Population and household growth rates in Fulton County were steady but significantly slower than in the Anthem Market Area with annual growth of 1.2 among population and 1.6 percent among households between 2000 and 2010. Annual growth rates in Fulton County are estimated to have remained below the market area over the past seven years at 1.4 percent among population and 1.3 percent among households from 2010 to 2017.

#### 2. Projected Trends

Growth rates in the market area are expected to remain unchanged over the next two years. The Anthem Market Area is projected to add 1,997 people (1.9 percent) and 690 households (1.7 percent) per year from 2017 to 2019. Although the Anthem Market Area's population and household growth rates remained the same on a *percentage* basis, net growth increased on a numbers basis.

Annual growth rates in Fulton County are projected to remain below the Anthem Market Area on a percentage basis at 1.5 percent among population and 1.4 percent among households over the next two years.

The average household size in the market area of 2.68 persons per household in 2017 is expected to remain the same through 2019 (Table 5).

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 11,433 new housing units were authorized each year from 2000 to 2009 in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 6). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Anthem Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. Permit activity decreased significantly in each of the next four years to a low of 1,101 units permitted in 2010 during the



height of the economic recession and housing market slowdown. Permit activity have increased to at least 8,000 permitted units in each of the past four years including 11,411 permitted units in 2016 which is roughly equal to the annual average during the previous decade.

Multi-family structures (5+ units) accounted for 57 percent of units permitted while buildings with 2-4 units accounted for approximately one percent of permitted units. Roughly 42 percent of all residential permits issued in Fulton County were for single-family detached homes. Seventy-one percent of all permitted units over the past four years were in multi-family structures with five or more units.

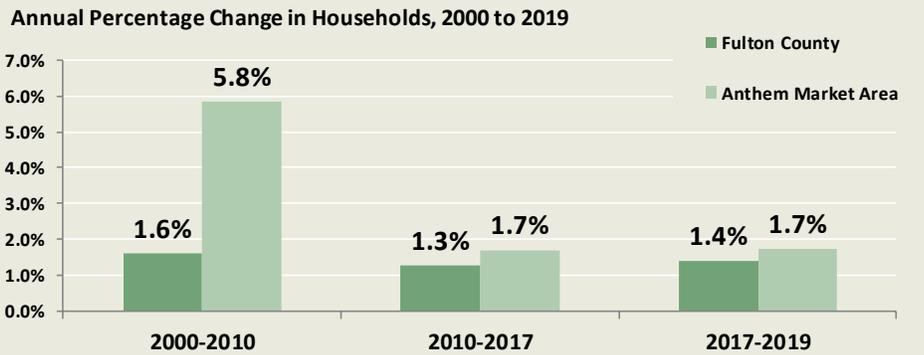
**Table 4 Population and Household Projections**

		Fulton County				Anthem Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,881				
2010	920,581	104,575	12.8%	10,458	1.2%	92,897	38,016	69.3%	3,802	5.4%
2017	1,016,644	96,063	10.4%	13,723	1.4%	105,991	13,094	14.1%	1,871	1.9%
2019	1,046,703	30,060	3.0%	15,030	1.5%	109,986	3,995	3.8%	1,997	1.9%

		Fulton County				Anthem Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,876				
2010	376,377	55,135	17.2%	5,514	1.6%	35,076	15,200	76.5%	1,520	5.8%
2017	411,470	35,093	9.3%	5,013	1.3%	39,488	4,412	12.6%	630	1.7%
2019	423,155	11,684	2.8%	5,842	1.4%	40,867	1,380	3.5%	690	1.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 5 Persons per Household, Anthem Market Area**

Persons per HH, Anthem Market Area			
Year	2010	2017	2019
Population	92,897	105,991	109,986
Group Quarters	274	274	274
Households	35,076	39,488	40,867
Households Size	2.64	2.68	2.68

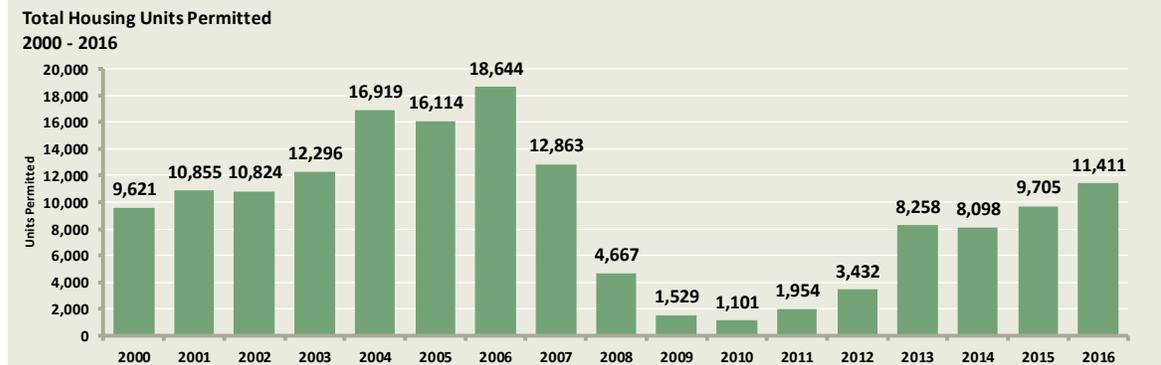
Source: Census, Esri, RPRG



**Table 6 Building Permits by Structure Type, Fulton County**

Fulton County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			2016
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	66,241	3,897
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	884	52
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	0	688	40
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	90,478	5,322
<b>Total</b>	<b>9,621</b>	<b>10,855</b>	<b>10,824</b>	<b>12,296</b>	<b>16,919</b>	<b>16,114</b>	<b>18,644</b>	<b>12,863</b>	<b>4,667</b>	<b>1,529</b>	<b>1,101</b>	<b>1,954</b>	<b>3,432</b>	<b>8,258</b>	<b>8,098</b>	<b>9,705</b>	<b>11,411</b>	<b>158,291</b>	<b>9,311</b>

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



**4. Trends in Older Adult Households**

Senior households (ages 62 and older) are expected to increase at nearly twice the rate of total households on a percentage basis in the Anthem Market Area; senior household growth includes both net migration and aging in place. The Anthem Market Area had 6,959 households with householder age 62+ as of the 2010 Census and is estimated to have added 336 households with householder age 62+ per year from 2010 to 2017 (4.2 percent annual growth) (Table 7). Households with householders age 62+ are projected to increase at an annual rate of 3.0 percent or 285 households from 2017 to 2019.

**Table 7 Trends in Senior Householders, Anthem Market Area**

Anthem Market Area	Change 2010 to 2017				Change 2017 to 2019					
	2010		2017		2019		Total		Annual	
Age of	#	%	#	%	#	%	#	%	#	%
55 to 61	4,188	37.6%	4,659	33.3%	4,784	32.6%	471	11.2%	67	1.5%
62-64	1,689	15.2%	1,997	14.3%	2,050	14.0%	308	18.2%	44	2.4%
65 to 74	3,533	31.7%	4,965	35.5%	5,247	35.8%	1,432	40.5%	205	5.0%
75 and older	1,737	15.6%	2,351	16.8%	2,585	17.6%	614	35.3%	88	4.4%
<b>Householders 62+</b>	<b>6,959</b>		<b>9,313</b>		<b>9,882</b>		<b>2,354</b>	<b>33.8%</b>	<b>336</b>	<b>4.2%</b>
<b>All Households</b>	<b>35,076</b>		<b>39,488</b>		<b>40,867</b>		<b>4,412</b>	<b>12.6%</b>	<b>630</b>	<b>1.7%</b>
							<b>1,380</b>	<b>3.5%</b>	<b>690</b>	<b>1.7%</b>

Source: 2010 Census; Esri; RPRG

**C. Demographic Characteristics**

**1. Age Distribution and Household Type**

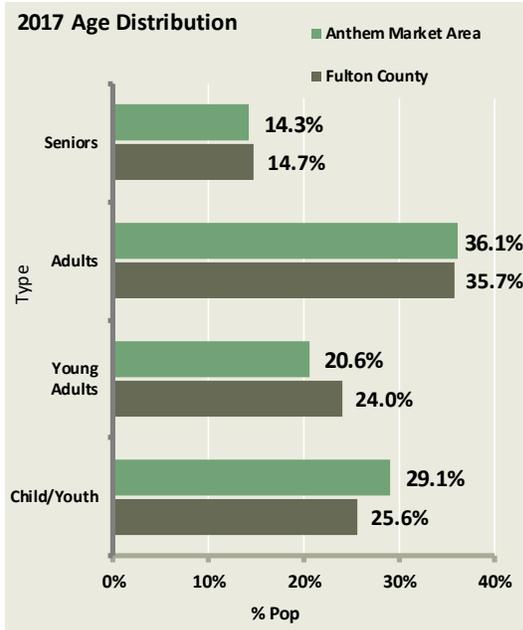
The Anthem Market Area and Fulton County have the same median age of 34 years. Reflecting its suburban location and large percentage of families, the Anthem Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Anthem Market Area’s population at 36.1 percent and Children/Youth under the age of 20 account for 29.1 percent of the population (Table 8). Young Adults comprise 20.6 percent of the Anthem Market Area’s population and Seniors age 62 and older account for 14.3 percent of the population. Fulton



County has a larger proportion of Young Adults and a smaller proportion of Children/Youth when compared to the market area.

**Table 8 2017 Age Distribution**

2017 Age Distribution	Fulton County		Anthem Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>260,301</b>	<b>25.6%</b>	<b>30,857</b>	<b>29.1%</b>
Under 5 years	63,613	6.3%	8,069	7.6%
5-9 years	63,747	6.3%	7,992	7.5%
10-14 years	64,599	6.4%	7,779	7.3%
15-19 years	68,342	6.7%	7,016	6.6%
<b>Young Adults</b>	<b>243,634</b>	<b>24.0%</b>	<b>21,790</b>	<b>20.6%</b>
20-24 years	78,794	7.8%	6,964	6.6%
25-34 years	164,840	16.2%	14,826	14.0%
<b>Adults</b>	<b>362,792</b>	<b>35.7%</b>	<b>38,238</b>	<b>36.1%</b>
35-44 years	146,903	14.4%	16,341	15.4%
45-54 years	135,750	13.4%	14,073	13.3%
55-61 years	80,139	7.9%	7,823	7.4%
<b>Seniors</b>	<b>149,916</b>	<b>14.7%</b>	<b>15,107</b>	<b>14.3%</b>
62-64 years	34,345	3.4%	3,353	3.2%
65-74 years	71,523	7.0%	7,884	7.4%
75-84 years	30,604	3.0%	3,062	2.9%
85 and older	13,443	1.3%	808	0.8%
<b>TOTAL</b>	<b>1,016,644</b>	<b>100%</b>	<b>105,991</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>34</b>	

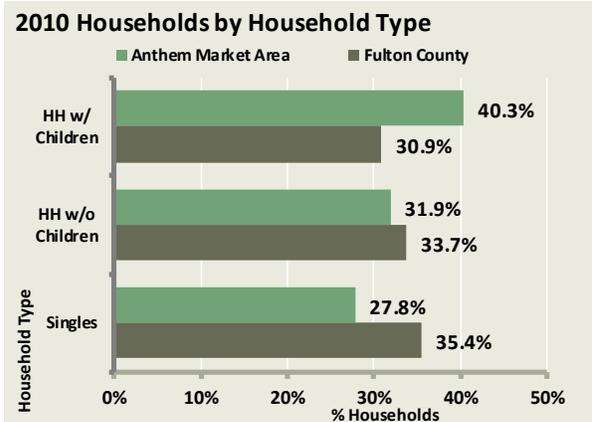


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Anthem Market Area as of the 2010 Census at 40.3 percent. Nearly one-third (31.9 percent) were multi-person households without children including 17.8 percent married households without children. Roughly 28 percent of market area households were single-person households (Table 9). Fulton County had a significantly lower percentage of households with children and a significantly higher percentage of single-person households when compared to the market area.

**Table 9 2010 Households by Household Type**

2010 Households by Household Type	Fulton County		Anthem Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	6,924	19.7%
Other w/ Children	49,326	13.1%	7,221	20.6%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>14,145</b>	<b>40.3%</b>
Married w/o Children	67,509	17.9%	6,260	17.8%
Other Family w/o Children	26,434	7.0%	3,294	9.4%
Non-Family w/o Children	33,002	8.8%	1,625	4.6%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>11,179</b>	<b>31.9%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>9,752</b>	<b>27.8%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>35,076</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Reflecting its suburban nature, the Anthem Market Area has a lower propensity to rent when compared to Fulton County with 2010 renter percentages of 36.1 percent and 46.3 percent, respectively (Table 10). The Anthem Market Area added roughly 6,200 total renter households between the 2000 and 2010 Census counts for 40.7 percent of the decade’s net household growth which resulted in an increased renter percentage from 32.5 percent in 2000 to 36.1 percent in 2010. Esri estimates the market area added 3,268 total renter households from 2010 to 2017 which accounts for 74.1 percent of net household growth over the past seven years. The market area’s renter percentage increased to 40.3 percent in 2017 and is expected to remain the same through 2019 with the net addition of 531 renter households over the next two years.

Although lower than the overall renter percentage, over one-quarter (27.7 percent) of senior households (62+) are renters in the market area compared to 35.8 percent in Fulton County (Table 11).

**Table 10 Households by Tenure**

Fulton County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	202,568	49.2%	306	0.9%	207,977	49.1%	5,408	46.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	208,902	50.8%	34,787	99.1%	215,178	50.9%	6,276	53.7%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>55,135</b>	<b>100%</b>	<b>411,470</b>	<b>100%</b>	<b>35,093</b>	<b>100%</b>	<b>423,155</b>	<b>100%</b>	<b>11,684</b>	<b>100%</b>
Total Vacant	27,390		60,728				61,572				60,783			
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>				<b>473,042</b>				<b>483,937</b>			

Anthem Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,407	67.5%	22,414	63.9%	9,007	59.3%	23,558	59.7%	1,144	25.9%	24,406	59.7%	848	61.5%
Renter Occupied	6,469	32.5%	12,662	36.1%	6,193	40.7%	15,930	40.3%	3,268	74.1%	16,461	40.3%	531	38.5%
<b>Total Occupied</b>	<b>19,876</b>	<b>100%</b>	<b>35,076</b>	<b>100%</b>	<b>15,200</b>	<b>100%</b>	<b>39,488</b>	<b>100%</b>	<b>4,412</b>	<b>100%</b>	<b>40,867</b>	<b>100%</b>	<b>1,380</b>	<b>100%</b>
Total Vacant	1,253		4,592				3,450				2,929			
<b>TOTAL UNITS</b>	<b>21,129</b>		<b>39,668</b>				<b>42,938</b>				<b>43,797</b>			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

**Table 11 Senior Households by Tenure, Age 62+**

Senior Households 62+	Fulton County		Anthem Market Area	
2017 Households	#	%	#	%
Owner Occupied	61,114	64.2%	6,736	72.3%
Renter Occupied	34,132	35.8%	2,576	27.7%
<b>Total Occupied</b>	<b>95,246</b>	<b>100.0%</b>	<b>9,313</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

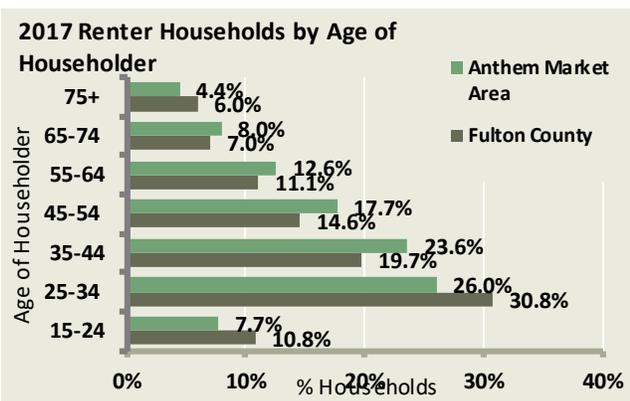
Working age households (ages 25 to 54) form the core of renter households in the Anthem Market Area at roughly two-thirds (67.3 percent) of all renter households. One-quarter of market area renters are age 55 years and older including 12.4 percent age 65 and older and less than eight percent of renters are under 25 years old (Table 12). Fulton County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (41.6 percent versus 33.7 percent).



**Table 12 Renter Households by Age of Householder**

Renter Households	Fulton County		Anthem Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,572	10.8%	1,227	7.7%
25-34 years	64,275	30.8%	4,148	26.0%
35-44 years	41,240	19.7%	3,763	23.6%
45-54 years	30,445	14.6%	2,813	17.7%
55-64 years	23,195	11.1%	2,004	12.6%
65-74 years	14,713	7.0%	1,267	8.0%
75+ years	12,460	6.0%	708	4.4%
<b>Total</b>	<b>208,902</b>	<b>100%</b>	<b>15,930</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

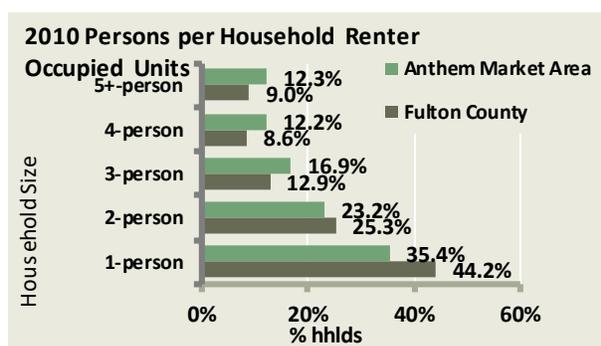


Roughly 59 percent of all renter households in the market area contained one or two people including 35.4 percent with one person (Table 13). Approximately 29 percent of market area renter households had three or four people and 12.3 percent were large households with five or more people. Fulton County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.

**Table 13 Renter Households by Household Size**

Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	4,482	35.4%
2-person hhld	44,044	25.3%	2,935	23.2%
3-person hhld	22,463	12.9%	2,142	16.9%
4-person hhld	14,953	8.6%	1,547	12.2%
5+person hhld	15,752	9.0%	1,556	12.3%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>12,662</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

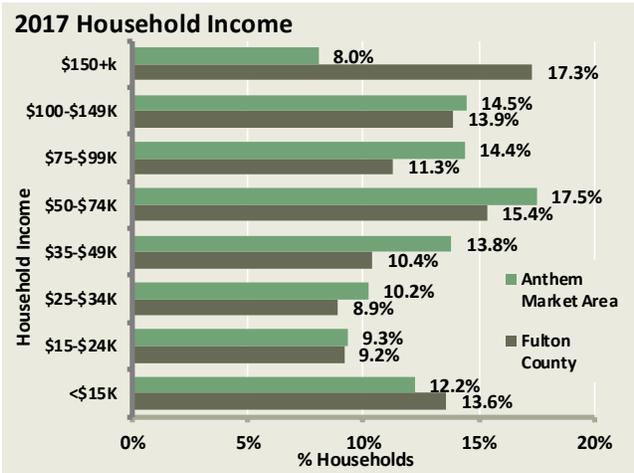
The 2017 median income in the Anthem Market Area is a moderate \$56,296 per year, \$6,550 or 10.4 percent below the \$62,846 median income in Fulton County (Table 14). The market area includes a range of incomes including 21.5 percent earning less than \$25,000, 24.1 percent earning \$25,000 to \$49,999, 31.9 percent earning \$50,000 to \$99,999, and 22.5 percent earning at least \$100,000.



**Table 14 2017 Household Income**

Estimated 2017 Household Income		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	56,016	13.6%	4,823	12.2%
	\$15,000 - \$24,999	37,712	9.2%	3,681	9.3%
	\$25,000 - \$34,999	36,701	8.9%	4,037	10.2%
	\$35,000 - \$49,999	42,815	10.4%	5,463	13.8%
	\$50,000 - \$74,999	63,225	15.4%	6,908	17.5%
	\$75,000 - \$99,999	46,517	11.3%	5,684	14.4%
	\$100,000 - \$149,999	57,163	13.9%	5,713	14.5%
	\$150,000 Over	71,321	17.3%	3,178	8.0%
<b>Total</b>		<b>411,470</b>	<b>100%</b>	<b>39,488</b>	<b>100%</b>
<b>Median Income</b>		<b>\$62,846</b>		<b>\$56,296</b>	

Source: Esri; Real Property Research Group, Inc.

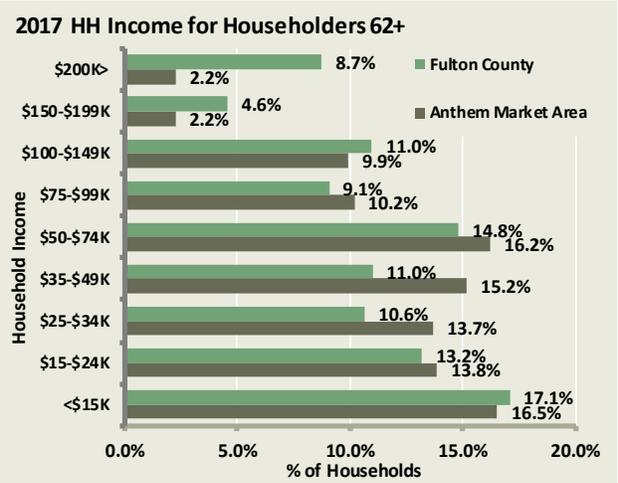


Senior households (62+) in the Anthem Market Area have a 2017 median household income of \$40,868 per year, 16.1 percent lower than the \$47,438 median income in Fulton County (Table 15). Roughly 30 percent of senior households (62+) in the Anthem Market Area earn less than \$25,000 including 16.5 percent earning less than \$15,000. Approximately 29 percent of senior households earn \$25,000 to \$49,999 and 40.8 percent earn at least \$50,000 including 14.4 percent earning at least \$100,000. Fulton County has a larger proportion of senior households (62+) earning \$100,000 or more when compared to the market area (24.3 percent versus 14.4 percent).

**Table 15 2017 Senior Household Income (62+)**

2017 HH Income for Householders 62+		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	16,254	17.1%	1,540	16.5%
	\$15,000 - \$24,999	12,568	13.2%	1,289	13.8%
	\$25,000 - \$34,999	10,127	10.6%	1,274	13.7%
	\$35,000 - \$49,999	10,461	11.0%	1,413	15.2%
	\$50,000 - \$74,999	14,103	14.8%	1,510	16.2%
	\$75,000 - \$99,999	8,621	9.1%	947	10.2%
	\$100,000 - \$149,999	10,452	11.0%	922	9.9%
	\$150,000 - \$199,999	4,339	4.6%	208	2.2%
	\$200,000 over	8,322	8.7%	209	2.2%
<b>Total</b>		<b>95,246</b>	<b>100%</b>	<b>9,313</b>	<b>100%</b>
<b>Median Income</b>		<b>\$47,438</b>		<b>\$40,868</b>	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

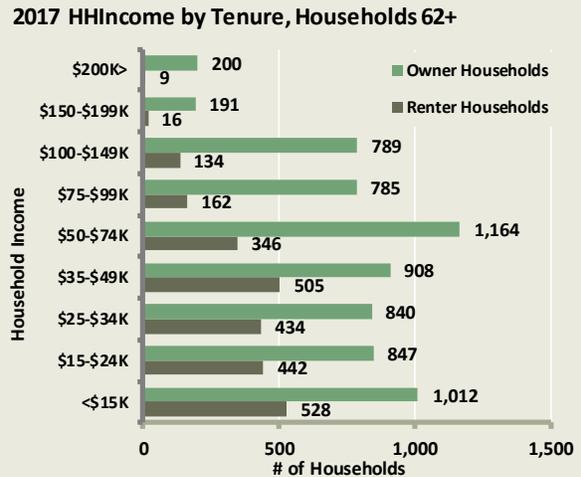


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 62 and older) in the Anthem Market Area is \$32,321 for renters and \$46,046 for owners (Table 16). Senior renters earn a range of incomes including 37.7 percent earning less than \$25,000, 36.4 percent earning \$25,000 to \$49,999, and 13.4 percent earning \$50,000 to \$74,999.



**Table 16 2017 Senior Household Income by Tenure (Age 62+), Anthem Market Area**

Anthem Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	528	20.5%	1,012	15.0%
\$15,000	\$24,999	442	17.2%	847	12.6%
\$25,000	\$34,999	434	16.8%	840	12.5%
\$35,000	\$49,999	505	19.6%	908	13.5%
\$50,000	\$74,999	346	13.4%	1,164	17.3%
\$75,000	\$99,999	162	6.3%	785	11.7%
\$100,000	\$149,999	134	5.2%	789	11.7%
\$150,000	\$199,999	16	0.6%	191	2.8%
\$200,000	over	9	0.4%	200	3.0%
<b>Total</b>		<b>2,576</b>	<b>100%</b>	<b>6,736</b>	<b>100%</b>
<b>Median Income</b>		<b>\$32,321</b>		<b>\$46,046</b>	



Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Approximately 43 percent of senior renter households (65+) in the Anthem Market Area pay at least 40 percent of income for rent (Table 17). Less than three percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.

**Table 17 Rent Burdened and Substandard Housing, Anthem Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	330	2.2%
10.0 to 14.9 percent	850	5.6%
15.0 to 19.9 percent	1,840	12.1%
20.0 to 24.9 percent	1,961	12.9%
25.0 to 29.9 percent	1,346	8.9%
30.0 to 34.9 percent	2,019	13.3%
35.0 to 39.9 percent	1,167	7.7%
40.0 to 49.9 percent	1,379	9.1%
50.0 percent or more	3,820	25.2%
Not computed	456	3.0%
<b>Total</b>	<b>15,168</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>5,199</b>	<b>35.3%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	182	10.0%
20.0 to 24.9 percent	278	15.3%
25.0 to 29.9 percent	101	5.6%
30.0 to 34.9 percent	273	15.0%
35.0 percent or more	931	51.3%
Not computed	51	2.8%
<b>Total</b>	<b>1,816</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>931</b>	<b>52.7%</b>
<b>&gt; 40% income on rent</b>	<b>431</b>	<b>43.1%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	21,028
1.00 or less occupants per room	20,822
1.01 or more occupants per room	206
Lacking complete plumbing facilities:	255
Overcrowded or lacking plumbing	461
<b>Renter occupied:</b>	
Complete plumbing facilities:	15,113
1.00 or less occupants per room	14,787
1.01 or more occupants per room	326
Lacking complete plumbing facilities:	55
Overcrowded or lacking plumbing	381
<b>Substandard Housing</b>	<b>842</b>
<b>% Total Stock Substandard</b>	<b>2.3%</b>
<b>% Rental Stock Substandard</b>	<b>2.5%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which The Anthem at Riverside will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2006 to 2015 reaching an all-time high of 528,633 workers in 2016 (Table 18); the labor force added roughly 20,000 net workers over the past three years for growth of 3.9 percent. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the addition of roughly 67,000 total employed workers from 2011 to 2016 for net growth of 15.3 percent. The number of unemployed workers has been cut nearly in half (45.5 percent decrease) from a peak of 50,827 in 2011 to 27,725 in 2016.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 5.2 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is a nine-year low and is between the state (5.4 percent) rate and the national (4.9 percent) rate; Fulton County's unemployment rate has been similar to the state's since 2006.

### C. Commutation Patterns

Workers in the Anthem Market Area had a wide range of commute times to work including many workers with relatively long commutes. Roughly 53 percent of workers residing in the Anthem Market Area spent 30 minutes or more commuting to work including 25.8 percent commuting 45 minutes or more (Table 19). Roughly 30 percent of Anthem Market Area workers commuted 15-29 minutes and 11.6 percent commuted less than 15 minutes.

The majority (55.6 percent) of all workers residing in the Anthem Market Area worked in the county in which they reside while 41.8 percent worked in another Georgia county. This relatively even distribution is influenced by the Anthem Market Area's suburban nature and the market area crossing into three separate counties. Fewer than three percent of Anthem Market Area residents worked outside the state.

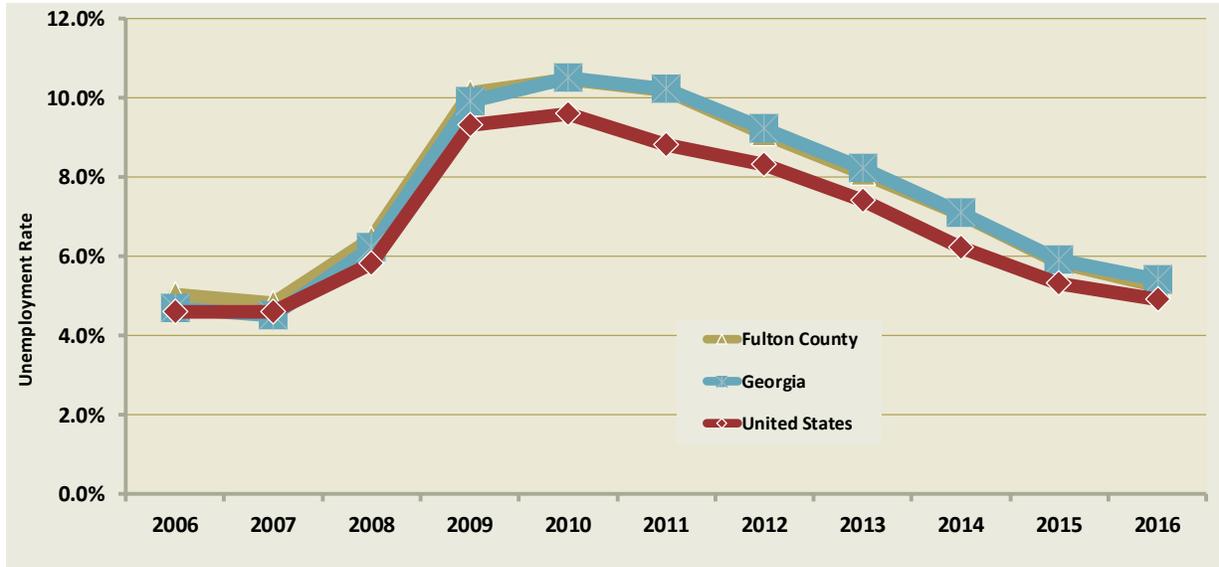


**Table 18 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	472,127	488,891	497,388	486,983	485,002	498,861	511,253	508,662	509,613	514,221	528,633
Employment	448,380	465,409	465,380	437,746	434,315	448,034	464,856	467,515	473,655	484,146	500,907
Unemployment	23,747	23,482	32,008	49,237	50,687	50,827	46,397	41,147	35,958	30,075	27,725
<b>Unemployment Rate</b>											
Fulton County	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	5.8%	5.2%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

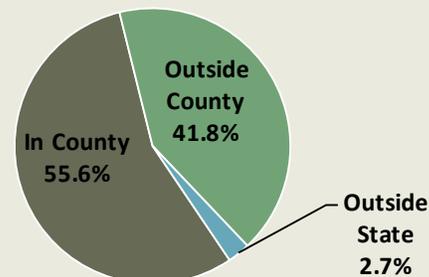


**Table 19 Commutation Data, Anthem Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	42,637	94.7%	Worked in state of residence:	43,836	97.3%
Less than 5 minutes	591	1.3%	Worked in county of residence	25,031	55.6%
5 to 9 minutes	1,343	3.0%	Worked outside county of residence	18,805	41.8%
10 to 14 minutes	3,311	7.4%	Worked outside state of residence	1,195	2.7%
15 to 19 minutes	4,438	9.9%	<b>Total</b>	<b>45,031</b>	<b>100%</b>
20 to 24 minutes	6,239	13.9%			
25 to 29 minutes	2,778	6.2%			
30 to 34 minutes	7,649	17.0%			
35 to 39 minutes	2,178	4.8%			
40 to 44 minutes	2,495	5.5%			
45 to 59 minutes	5,994	13.3%			
60 to 89 minutes	3,663	8.1%			
90 or more minutes	1,958	4.3%			
Worked at home	2,394	5.3%			
<b>Total</b>	<b>45,031</b>				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns Anthem Market Area**



Source: American Community Survey 2011-2015



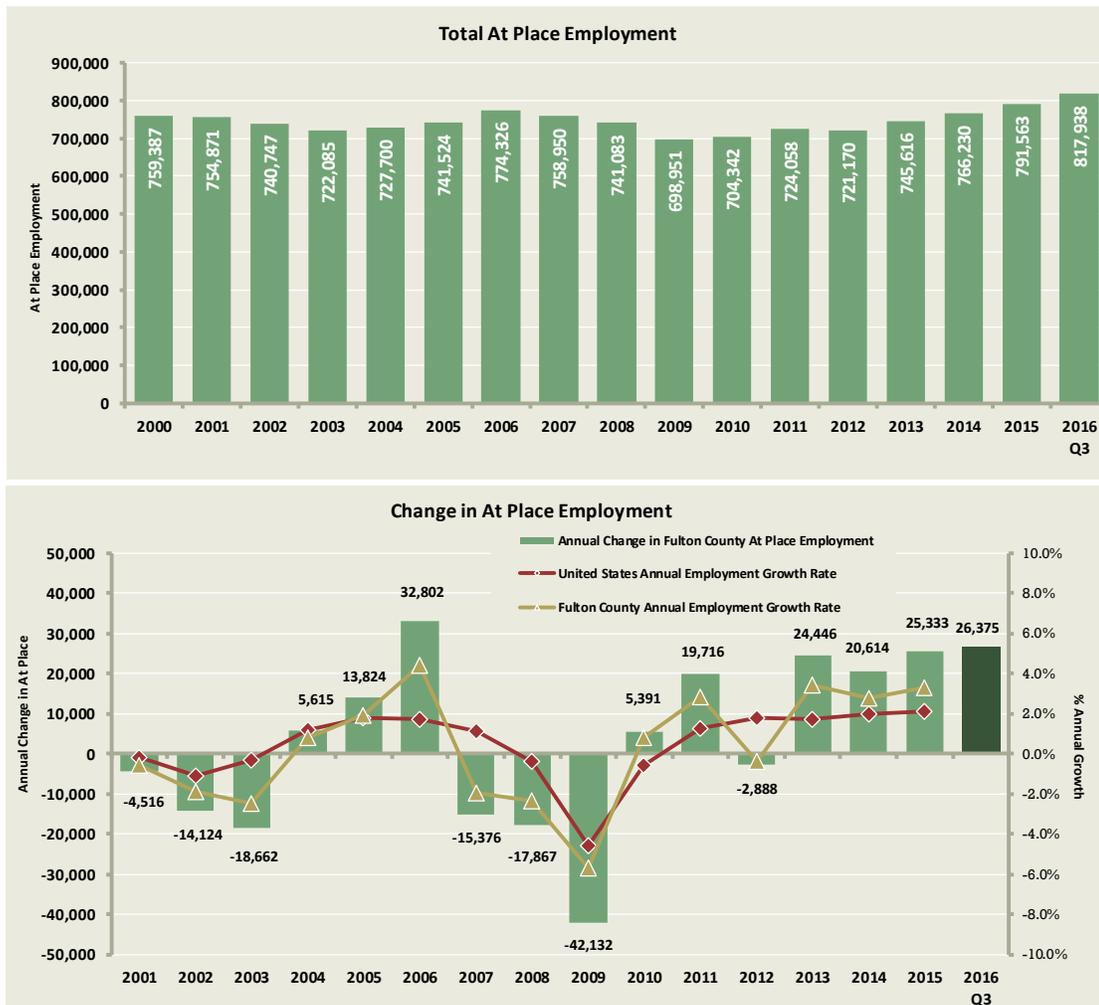
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 15 years with a net addition of 32,176 jobs or 4.2 percent from 2000 to 2015 (Figure 5). The county added more than 52,000 total jobs from 2004 to 2006 following a loss of jobs in each of the prior three years. Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs from 2007 to 2009. The county has added jobs in five of the past six years (2010-2015) including at least 20,000 jobs in each of the past three years which recouped all job losses during the recession. The county has continued adding jobs with the net addition of 26,375 jobs through the third quarter of 2016.

As illustrated by the lines in the bottom portion of Figure 5, Fulton County experienced an earlier and larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nations on a percentage basis in five of the past six years.

**Figure 5 At-Place Employment, Fulton County**



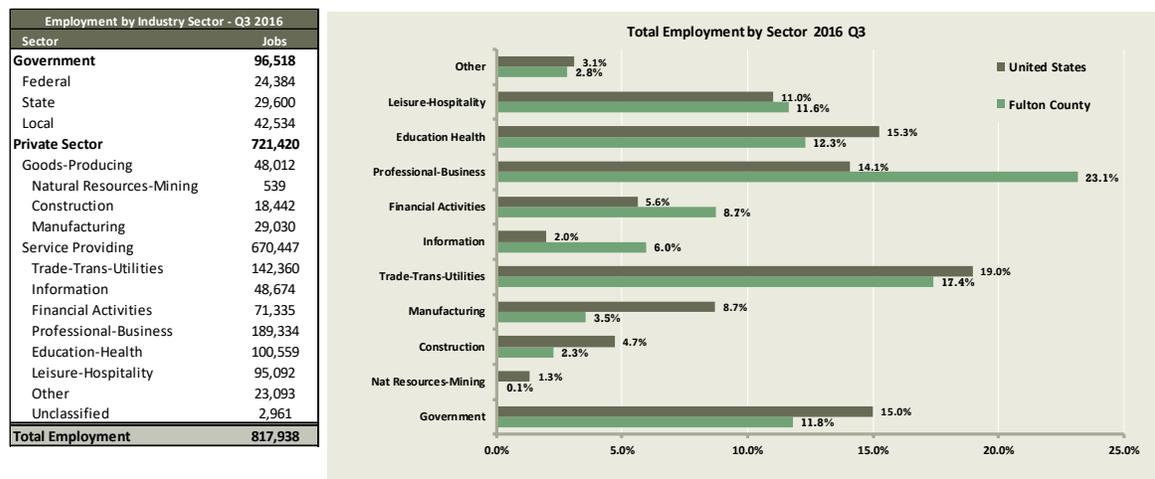
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.1 percent of all jobs in 2016 (Q3) compared to 14.1 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County with each accounting for roughly 11 to 17 percent of the county’s jobs. The Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

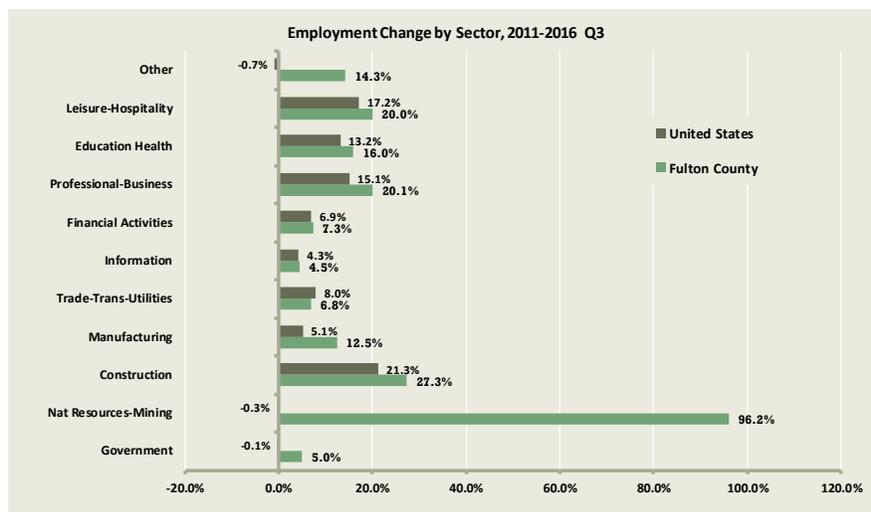
**Figure 6 Total Employment by Sector**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

All sectors added jobs in Fulton County between 2011 and 2016(Q3) with the most significant gains in the Professional-Business (20.1 percent), Leisure-Hospitality (20.0 percent), Education-Health (16.0 percent), and Trade-Transportation-Utilities (6.8 percent) sectors (Figure 7). The largest growth rate (96.2 percent) was in the Natural Resource-Mining sector; however, this sector contains a very small percentage (0.1 percent) of jobs in the county.

**Figure 7 Employment Change by Sector, 2011-2016 Q3**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (12 employers) and Trade-Transportation-Utilities (eight employers) (Table 20). Education-Health employers are comprised of major medical providers in the region, public school districts, and a couple of colleges. Trade-Transportation-Utilities employers include a major airline (Delta), two retailers (Publix and The Home Depot), three utilities/telecommunications providers (AT&T, Cox Enterprises, and Turner Broadcasting), and a shipping company (UPS).

The largest employment concentration to the site is in downtown Atlanta which is 14 miles to the northeast and is home to corporate headquarters for SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly 10 miles southeast of the site. Given the site's proximity to Interstates 20 and 285, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard in close proximity to the site.

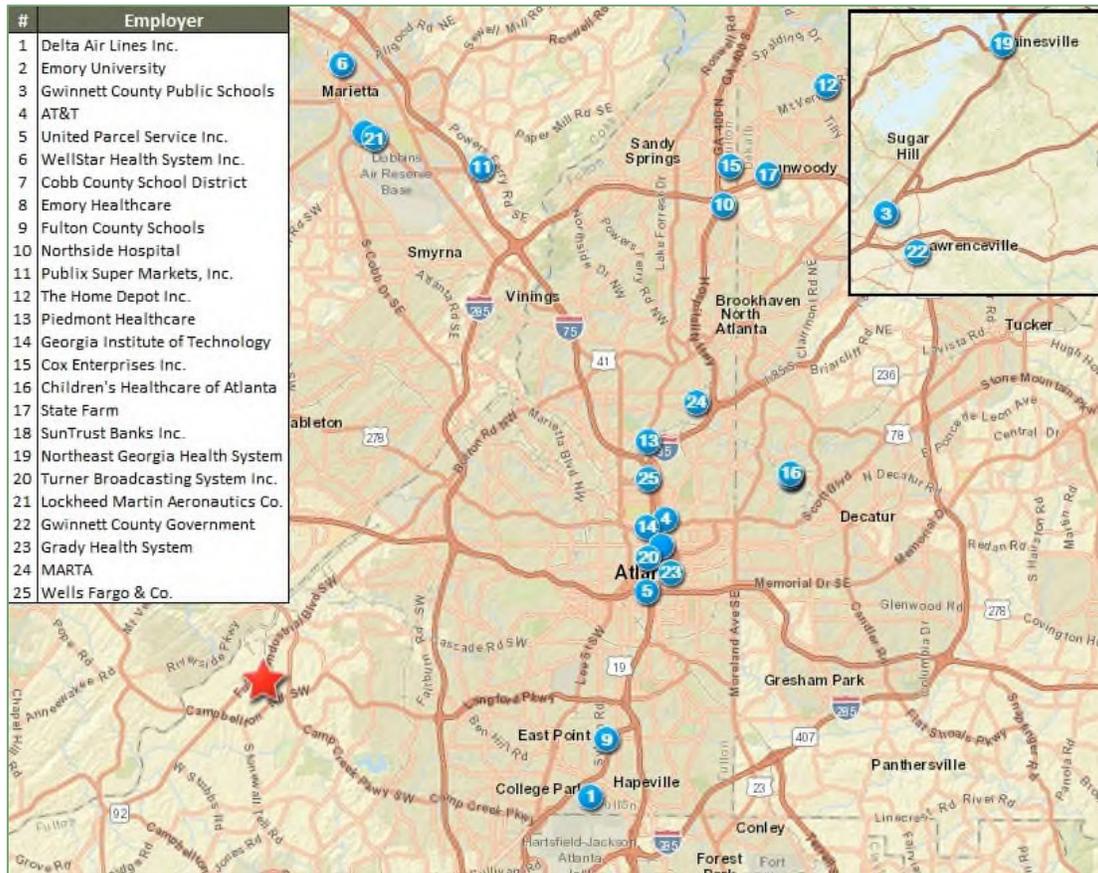
**Table 20 Major Employers, Atlanta Metro Area**

Rank	Name	Sector	Employment
1	Delta Air Lines Inc.	Transportation	30,813
2	Emory University	Education	24,535
3	Gwinnett County Public Schools	Education	20,770
4	AT&T	Telecommunications	16,950
5	United Parcel Service Inc.	Distribution	15,252
6	WellStar Health System Inc.	Healthcare	14,500
7	Cobb County School District	Education	13,998
8	Emory Healthcare	Healthcare	12,166
9	Fulton County Schools	Education	12,000
10	Northside Hospital	Healthcare	10,973
11	Publix Super Markets, Inc.	Retail	10,022
12	The Home Depot Inc.	Retail	10,000
13	Piedmont Healthcare	Healthcare	9,308
14	Georgia Institute of Technology	Education	8,962
15	Cox Enterprises Inc.	Media	8,269
16	Children's Healthcare of Atlanta	Healthcare	6,801
17	State Farm	Insurance	6,200
18	SunTrust Banks Inc.	Financial Services	5,989
19	Northeast Georgia Health System	Healthcare	5,551
20	Turner Broadcasting System Inc.	Media	5,421
21	Lockheed Martin Aeronautics Co.	Manufacturing	5,200
22	Gwinnett County Government	Government	4,459
23	Grady Health System	Healthcare	4,381
24	MARTA	Transportation	4,301
25	Wells Fargo & Co.	Financial Services	4,253

Source: Atlanta Business Chronicle



**Map 5 Major Employers**



**4. Recent Economic Expansions and Contractions**

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) over the past several years including at NCR Corporation (5,800 new jobs), Anthem (1,800 new jobs), Athenahealth (1,000 new jobs), and Kaiser Permanente (900 new jobs). The Fulton Industrial Boulevard Redevelopment Area was created in 2010 by the state to offer tax incentives to businesses to relocate or grow their business on the more than 4,500 acres of industrial and commercial property along the Fulton Industrial Boulevard corridor. UPS announced in November 2016 plans to build its third largest distribution facility (\$400 million) in the United States on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly nine miles north of the site. Plans include a new 1.2 million square-foot facility that will employ an estimated 1,250 people upon opening in 2018.

Several notable layoff announcements were identified in Fulton County since 2016 including Newell Brands (258 jobs), Burriss Logistics (167 jobs), Whole Foods Market (149 jobs), Delta Global Services (275 jobs), MARTA (371 jobs), Corizon Health (208 jobs), and Benchmark Brands (156 jobs).

**E. Conclusions on Local Economics**

Fulton County’s labor force and job base are at all-time highs and the unemployment rate has dropped to the lowest level in nearly a decade. We expect the county’s economic growth to continue as job growth is well distributed among a variety of sectors; recent job growth is not dependent on one or two individual employers or sectors.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2019. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As the two ACC units at the subject property will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy.

HUD has computed a 2016 median household income of \$67,500 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and maximum of two people for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 2019 Total and Renter Income Distribution, Households 62+**

Anthem Market Area 2019 Income		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,645	16.6%	575	21.1%
	\$15,000 - \$24,999	1,348	13.6%	471	17.3%
	\$25,000 - \$34,999	1,372	13.9%	476	17.4%
	\$35,000 - \$49,999	1,222	12.4%	445	16.3%
	\$50,000 - \$74,999	1,651	16.7%	385	14.1%
	\$75,000 - \$99,999	1,086	11.0%	189	6.9%
	\$100,000 - \$149,999	1,079	10.9%	159	5.8%
	\$150,000 Over	480	4.9%	30	1.1%
<b>Total</b>		<b>9,882</b>	<b>100%</b>	<b>2,730</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,082</b>		<b>\$31,713</b>	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



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

<b>HUD 2016 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$67,500
Very Low Income for 4 Person Household										\$33,750
2016 Computed Area Median Gross Income										<b>\$67,500</b>
Utility Allowance:										
1 Bedroom										\$79
2 Bedroom										\$105
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$56,760	\$70,950	\$94,600	
2 Persons	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$15,195	\$20,260	\$25,325	\$30,390	\$40,520	\$50,650	\$60,780	\$75,975	\$101,300
2	2	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$379	\$300	\$506	\$427	\$633	\$554	\$759	\$680	\$1,013	\$934
2 Bedroom	\$456	\$351	\$608	\$503	\$760	\$655	\$912	\$807	\$1,216	\$1,111
Source: U.S. Department of Housing and Urban Development										

**2. Affordability Analysis**

This analysis looks at the affordability of the proposed units at the subject property without the proposed PBRA on the two ACC units (Table 23).

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$379 (\$379 net rent with no utility allowance as all utilities are included in both 30 percent AMI units); all other proposed units will include water/sewer and trash removal with tenants responsible for all other utilities.
- We determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$11,370 per year by applying a 40 percent rent burden to this gross rent. A projected 8,635 households (62+) in the Anthem Market Area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$15,195 based on a maximum household size of 1.5 people. An estimated 8,211 senior households (62+) will have incomes above this maximum in 2019.
- Subtracting the 8,211 senior households (62+) with incomes above the maximum income limit from the 8,635 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 424 senior households (62+) in the Anthem Market Area will be within the target income segment for the one-bedroom units at 30 percent AMI.
- The capture rate for the two one-bedroom units at 30 percent AMI is 0.5 percent for all senior households (62+).
- We then determined that 148 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2019.





Income Target	# Units	All Households = 9,882					Renter Households = 2,730			
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	Band of Qualified HHlds		# Qualified HHs	Capture Rate	
30% Units	2	Income Households	\$11,370 8,635	\$15,195 8,211	424	0.5%	\$11,370 2,294	\$15,195 2,146	148	1.3%
50% Units	19	Income Households	\$18,270 7,797	\$27,000 6,615	1,181	1.6%	\$18,270 2,001	\$27,000 1,589	412	4.6%
60% Units	50	Income Households	\$21,120 7,412	\$32,400 5,874	1,538	3.3%	\$21,120 1,867	\$32,400 1,332	535	9.4%
LIHTC Units	71	Income Households	\$11,370 8,635	\$32,400 5,874	2,346	3.0%	\$11,370 2,294	\$32,400 1,332	817	8.7%
Market Rate	23	Income Households	\$24,120 7,008	\$43,200 4,850	2,158	1.1%	\$24,120 1,726	\$43,200 966	760	3.0%
Total Units	94	Income Households	\$11,370 8,635	\$43,200 4,850	3,371	2.8%	\$11,370 2,294	\$43,200 966	1,184	7.9%

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2015) and 2018, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 2.5 percent of the renter occupied units in the Anthem Market Area are considered “substandard” (see Table 17).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2011-2015 American Community Survey (ACS) data, 43.1 percent of Anthem Market Area senior renter households (65+) are categorized as cost burdened (see Table 17). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA’s demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.



## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

In order to test market conditions, we have calculated demand without the PBRA on the two ACC units. The capture rates for the subject property are 2.4 percent for the 30 percent AMI units, 8.2 percent for the 50 percent AMI units, 16.7 percent for the 60 percent AMI units, 15.5 percent of all LIHTC units, 5.4 percent for the market rate units, and 14.2 percent for the overall project (Table 25). The Anthem at Riverside's capture rates by floor plan range from 2.4 percent to 21.5 percent and the capture rate for all one-bedroom units is 14.7 percent and the capture rate for all two-bedroom units is 4.6 percent (Table 26).

**Table 24 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 65+	#	%
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011

**Table 25 Overall Demand Estimates, The Anthem at Riverside**

Income Target	30% Units	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$11,370	\$18,270	\$21,120	\$11,370	\$24,120	\$11,370
Maximum Income Limit	\$15,195	\$27,000	\$32,400	\$32,400	\$43,200	\$43,200
<b>(A) Renter Income Qualification Percentage</b>	<b>5.4%</b>	<b>15.1%</b>	<b>19.6%</b>	<b>29.9%</b>	<b>27.8%</b>	<b>43.4%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	15	43	55	85	79	123
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	3	9	12	18	17	26
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	55	154	200	306	284	443
<b>PLUS</b>						
Secondary Market Demand Adjustment (10%)*	7	21	27	41	38	59
<b>SUBTOTAL</b>	<b>81</b>	<b>226</b>	<b>294</b>	<b>449</b>	<b>418</b>	<b>651</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)	2	5	6	9	8	13
<b>TOTAL DEMAND</b>	<b>83</b>	<b>231</b>	<b>300</b>	<b>458</b>	<b>426</b>	<b>664</b>
<b>LESS</b>						
Comparable Units Built or Planned Since 2015	0	0	0	0	0	0
<b>Net Demand</b>	<b>83</b>	<b>231</b>	<b>300</b>	<b>458</b>	<b>426</b>	<b>664</b>
Proposed Units	2	19	50	71	23	94
<b>Capture Rate</b>	<b>2.4%</b>	<b>8.2%</b>	<b>16.7%</b>	<b>15.5%</b>	<b>5.4%</b>	<b>14.2%</b>

\* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Householders 62+	8,569
C). 2018 Householders 62+	9,593
D). Substandard Housing (% of Rental Stock)	2.5%
E). Rent Overburdened (% Senior Households)	43.1%
F). Renter Percentage (Senior Households)	27.7%
G). Elderly Homeowner Turnover	1.0%

**Table 26 Demand Estimates by Floor Plan, The Anthem at Riverside**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>30% Units</b>	<b>\$11,370 - \$15,195</b>						
One Bedroom Units	\$11,370 - \$15,195	2	5.4%	83	0	83	2.4%
<b>50% Units</b>	<b>\$18,270 - \$27,000</b>						
One Bedroom Units	\$18,270 - \$23,500	15	9.0%	138	0	138	10.9%
Two Bedroom Units	\$23,501 - \$27,000	4	6.1%	93	0	93	4.3%
<b>60% Units</b>	<b>\$21,120 - \$32,400</b>						
One Bedroom Units	\$21,120 - \$29,000	45	13.7%	209	0	209	21.5%
Two Bedroom Units	\$29,001 - \$32,400	5	5.9%	91	0	91	5.5%
<b>Market Rate</b>	<b>\$24,120 - \$43,200</b>						
One Bedroom Units	\$24,120 - \$36,000	18	20.0%	306	0	306	5.9%
Two Bedroom Units	\$36,001 - \$43,200	5	7.8%	120	0	120	4.2%
<b>By Bedroom</b>							
One Bedroom Units	\$11,370 - \$36,000	80	35.5%	544	0	544	14.7%
Two Bedroom Units	\$23,501 - \$43,200	14	19.8%	303	0	303	4.6%
<b>Project Total</b>	<b>\$11,370 - \$43,200</b>						
30% Units	\$11,370 - \$15,195	2	5.4%	83	0	83	2.4%
50% Units	\$18,270 - \$27,000	19	15.1%	231	0	231	8.2%
60% Units	\$21,120 - \$32,400	50	19.6%	300	0	300	16.7%
LIHTC Units	\$11,370 - \$32,400	71	29.9%	458	0	458	15.5%
Market Rate	\$24,120 - \$43,200	23	27.8%	426	0	426	5.4%
<b>Total Units</b>	<b>\$11,370 - \$43,200</b>	<b>94</b>	<b>43.4%</b>	<b>664</b>	<b>0</b>	<b>664</b>	<b>14.2%</b>

### 3. DCA Demand Conclusions

All capture rates are within DCA thresholds; capture rates will be lower when accounting for PBRA on the two ACC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these two units. Demand is sufficient to support the proposed units both with and without PBRA.



## 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 Anthem Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Anthem Market Area. We spoke to planning officials with Cobb, Douglas, and Fulton Counties. We also reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in March/April 2017.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Anthem Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than the county’s. Multi-family structures with five or more units contain 58.5 percent of market area rentals including 46.7 percent in structures with five or more units (Table 27). Single-family detached homes account for 27.0 percent of market area rentals. The Anthem Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures when compared to the county.

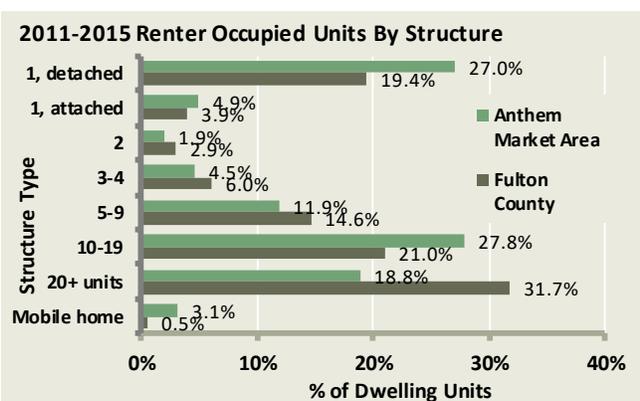
Reflecting the recent growth in the Anthem Market Area, its housing stock is newer than in the Fulton County overall. Renter occupied units in the market area have a median year built of 2000 compared to 1986 in the county. Nearly half (46.5 percent) of renter occupied units in the Anthem Market Area were built in the 2000’s and 12.4 percent were built in the 1990’s. The median year built of owner-occupied units is similar at 1998 compared to 1987 in the county; similar percentages of owner occupied units were built in the 1990’s and 2000’s compared to the renter occupied units (Table 28).

According to ACS data, the median value among owner-occupied housing units in the Anthem Market Area as of 2011-2015 was \$156,775, \$87,927 or 35.9 percent lower than the Fulton County median of \$244,702 (Table 29). Roughly 45 percent of homes in the market area have a value of \$100,000 to \$199,999. This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

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

Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
1, detached	35,548	19.4%	4,095	27.0%
1, attached	7,147	3.9%	742	4.9%
2	5,350	2.9%	292	1.9%
3-4	10,989	6.0%	690	4.5%
5-9	26,750	14.6%	1,801	11.9%
10-19	38,375	21.0%	4,219	27.8%
20+ units	58,119	31.7%	2,858	18.8%
Mobile home	829	0.5%	471	3.1%
<b>TOTAL</b>	<b>183,107</b>	<b>100%</b>	<b>15,168</b>	<b>100%</b>

Source: American Community Survey 2011-2015





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

Owner Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
2014 or later	258	0.1%	15	0.1%
2010 to 2013	2,839	1.4%	448	2.1%
2000 to 2009	47,958	24.4%	9,885	46.4%
1990 to 1999	39,387	20.0%	3,346	15.7%
1980 to 1989	30,924	15.7%	1,880	8.8%
1970 to 1979	18,709	9.5%	1,888	8.9%
1960 to 1969	18,293	9.3%	2,389	11.2%
1950 to 1959	15,800	8.0%	957	4.5%
1940 to 1949	7,642	3.9%	370	1.7%
1939 or earlier	14,807	7.5%	105	0.5%
<b>TOTAL</b>	<b>196,617</b>	<b>100%</b>	<b>21,283</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1998</b>	

Source: American Community Survey 2011-2015

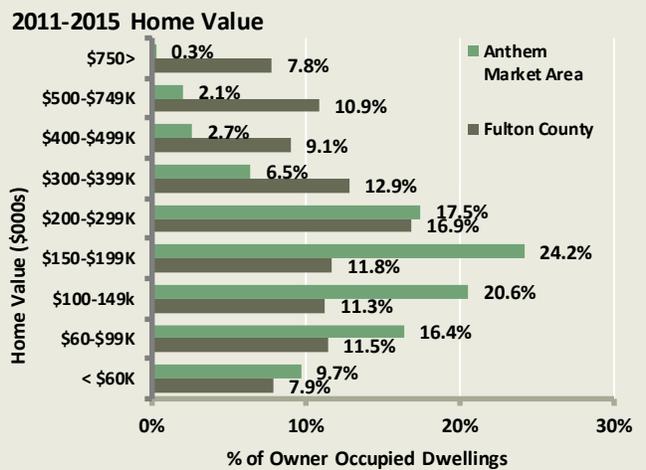
Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
2014 or later	274	0.1%	0	0.0%
2010 to 2013	4,355	2.4%	655	4.3%
2000 to 2009	44,634	24.3%	7,052	46.5%
1990 to 1999	31,839	17.4%	1,886	12.4%
1980 to 1989	28,116	15.3%	1,479	9.8%
1970 to 1979	26,289	14.3%	1,763	11.6%
1960 to 1969	19,392	10.6%	1,567	10.3%
1950 to 1959	12,439	6.8%	567	3.7%
1940 to 1949	5,793	3.2%	49	0.3%
1939 or earlier	10,209	5.6%	150	1.0%
<b>TOTAL</b>	<b>183,340</b>	<b>100%</b>	<b>15,168</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>2000</b>	

Source: American Community Survey 2011-2015

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

2011-2015 Home Value		Fulton County		Anthem Market Area	
		#	%	#	%
less than \$60,000		15,627	7.9%	2,069	9.7%
\$60,000 - \$99,999		22,537	11.5%	3,493	16.4%
\$100,000 - \$149,999		22,206	11.3%	4,381	20.6%
\$150,000 - \$199,999		23,105	11.8%	5,154	24.2%
\$200,000 - \$299,999		33,182	16.9%	3,721	17.5%
\$300,000 - \$399,999		25,281	12.9%	1,379	6.5%
\$400,000 - \$499,999		17,827	9.1%	571	2.7%
\$500,000 - \$749,999		21,426	10.9%	443	2.1%
\$750,000 over		15,426	7.8%	72	0.3%
<b>Total</b>		<b>196,617</b>	<b>100%</b>	<b>21,283</b>	<b>100%</b>
<b>Median Value</b>		<b>\$244,702</b>		<b>\$156,775</b>	

Source: American Community Survey 2011-2015





### C. Survey of Age-Restricted Rental Communities

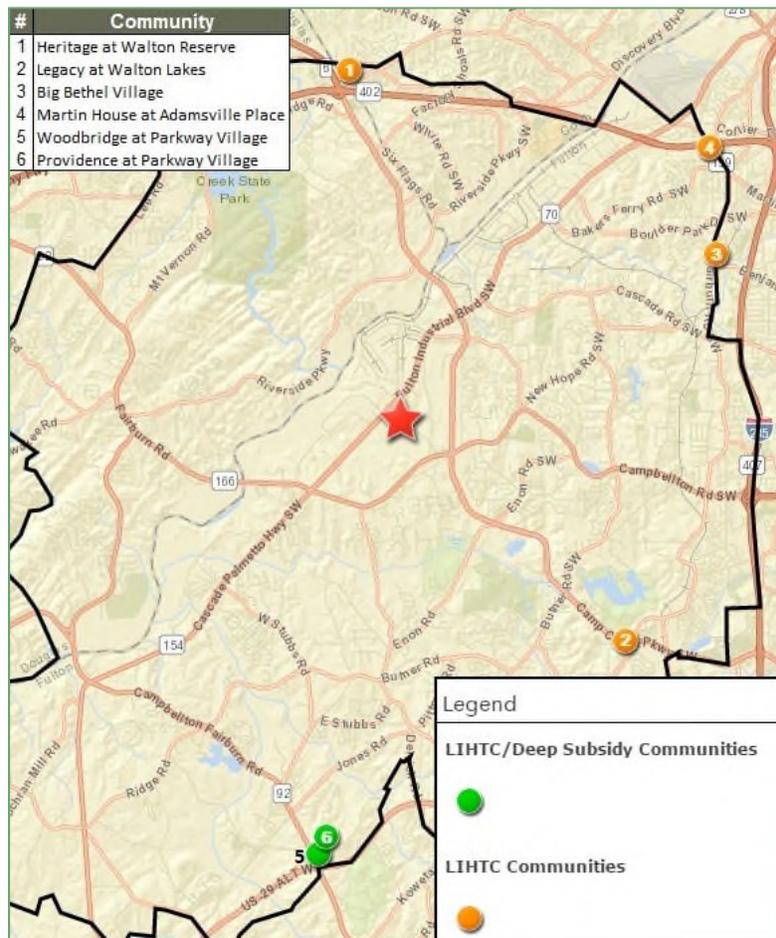
#### 1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed six senior rental communities in the Anthem Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program including two that have Project Based Rental Assistance (PBRA) on all units and two with PBRA on select units. Four surveyed communities offer market rate units. All surveyed senior-oriented communities are considered comparable as the subject property will contain market rate units, standard LIHTC units, and two LIHTC units with PBRA; however, contract rents for units with PBRA are not evaluated in this analysis as they are not actually paid by tenants and are not necessarily reflective of current market conditions. In instances where senior communities contain both deeply subsidized units and units without PBRA, data for each unit type is shown separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

Three surveyed communities are to the north including two in close proximity to the Interstate 20/285 interchange and one in Austell. The remaining communities are to the south including Legacy at Walton Lakes on Camp Creek Parkway and both communities with PBRA on all units near South Fulton Parkway in Fairburn (Map 6). All surveyed communities are within roughly eight miles of the site with the closest being Legacy at Walton Lakes which is 4.4 miles to the southeast.

**Map 6 Surveyed Senior Rental Communities**





### 3. Age-Restricted Rental Housing Characteristics

Three surveyed senior communities are mid-rise buildings with interior hallways and secured entrances and three communities offer garden-style buildings; all surveyed communities are three or four stories and offer elevator service (Table 30, Table 31). Five surveyed communities were built in the 2000's and Providence at Parkway Village which was built in 2015 is the newest senior community in the market area. All surveyed communities have attractive facades with brick and siding exteriors and senior-oriented features and community amenities.

### 4. Vacancy Rates

Five of six surveyed communities were fully occupied and all communities had a waiting list. All surveyed units without PBRA were occupied and two PBRA units were vacant among 354 combined units for an aggregate vacancy rate of 0.6 percent; both vacancies were at one community (Martin House at Adamsville Place) (Table 30, Table 31).

### 5. Unit Distribution

All surveyed senior communities offer one and two-bedroom units and Big Bethel Village also offers 18 efficiency units (Table 30, Table 31). The unit mix breakdown of units without PBRA includes 63.3 percent one-bedroom units and 32.7 percent with two bedrooms.

### 6. Absorption History

Providence at Parkway Village was built in 2015 and is the only senior rental community built in the market area since 2009. Management at this community was unable to provide lease-up information. Providence at Parkway Village is fully occupied with a waiting list.

### 7. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for all other utility costs. It is also important to note that average rent and square footage calculations are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One bedroom units** – had an average effective rent of \$747. Based on an average unit size of 719 square feet, this equates to \$1.04 per square foot. One bedroom effective rents ranged from \$333 for the 30 percent LIHTC units at Heritage at Walton Reserve to \$1,457 for the market rate units at Martin House at Adamsville.
- **Two bedroom units** – had an average effective rent of \$955. Based on an average unit size of 1,080 square feet, this equates to \$0.88 per square foot. Two bedroom effective rents ranged from \$626 for the 50 percent LIHTC units at Martin House at Adamsville to \$1,751 for the market rate units at the same community.



**Table 30 Rental Summary, Senior Communities**

Community	Type	Total Vacant Vacancy			One Bedroom Units			Two Bedroom Units				
		Units	Units	Rate	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject Property</b>	Mid-Rise	94										
	30%/ACC	2			2	\$274*	700	\$0.39				
	50% units	19			15	\$530	700	\$0.76	4	\$631	975	\$0.65
	60% units	50			45	\$625	700	\$0.89	5	\$735	975	\$0.75
	Market units	23			18	\$725	700	\$1.04	5	\$835	975	\$0.86
<b>1. Heritage at Walton Reserve</b>	Garden	105	0	0.0%	80	\$614	750	\$0.82	25	\$826	1,150	\$0.72
<b>Year Built: 2004</b>	30% units	16	0		16	\$333	750	\$0.44				
	50% units	44	0		33	\$609	750	\$0.81	11	\$730	1,150	\$0.63
	60% units	24	0		15	\$748	750	\$1.00	9	\$897	1,150	\$0.78
	Market units	21	0		16	\$780	750	\$1.04	5	\$910	1,150	\$0.79
<b>2. Legacy at Walton Lakes</b>	Garden	88	0	0.0%	45	\$837	810	\$1.03	43	\$994	1,270	\$0.78
<b>Year Built: 2009</b>	60% units	50	0		26	\$711	810	\$0.88	24	\$835	1,270	\$0.66
	Market units	38	0		19	\$1,010	810	\$1.25	19	\$1,195	1,270	\$0.94
<b>3. Big Bethel Village</b>	Mid-Rise	120	0	0.0%	54	\$674	502	\$1.34	48	\$914	760	\$1.20
<b>Year Built: 2003</b>	60% units	90	0		41	\$645	503	\$1.28	35	\$865	760	\$1.14
	Market units	30	0		13	\$765	497	\$1.54	13	\$1,045	760	\$1.38
<b>4. Martin House at Adamsville Place</b>	Mid-Rise	137	0	0.0%	106	\$787	762	\$1.03	31	\$872	1,095	\$0.80
<b>Year Built: 2005</b>	50% units	50	0		38	\$551	762	\$0.72	12	\$626	1,095	\$0.57
	54% units	56	0		43	\$607	762	\$0.80	13	\$693	1,095	\$0.63
	Market units	31	0		25	\$1,457	762	\$1.91	6	\$1,751	1,095	\$1.60
	<b>Total/Average</b>	<b>450</b>	<b>0</b>	<b>0.0%</b>	<b>285</b>	<b>\$747</b>	<b>719</b>	<b>\$1.04</b>	<b>147</b>	<b>\$955</b>	<b>1,080</b>	<b>\$0.88</b>
	<b>% of Total Unsubsidized</b>				<b>63.3%</b>				<b>32.7%</b>			

**Contract rent\***

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

**Subject rent adjusted to include only water/sewer and trash removal**

Source: Field Survey, RPRG, Inc. March & April 2017.

**Table 31 Rental Summary, Deeply Subsidized Senior Communities**

#	Community	Year Built/ Structure		Total Vacant Vacancy		
		Rehabbed	Type	Units	Units	Rate
4	Martin House at Adamsville Place*	2005	Mid Rise	16	2	12.5%
5	Woodbridge at Parkway Village*	2009	Gar	150	0	0.0%
6	Providence at Parkway Village*	2015	Mid Rise	150	0	0.0%
2	Legacy at Walton Lakes*	2009	Gar	38	0	0.0%
	<b>Total</b>			<b>354</b>	<b>2</b>	<b>0.6%</b>
	<b>Average</b>	<b>2010</b>		<b>89</b>		

**LIHTC/Deep Subsidy Communities\***

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

Source: Field Survey, RPRG, Inc. March & April 2017.

**8. Payment of Utility Costs**

Three surveyed communities include water/sewer and trash removal in the rent, two include trash removal only, and one community includes all utilities (Table 32).

**9. Unit Features**

All surveyed senior communities offer dishwashers, grab bars, and emergency pull cords. Three communities offer microwaves including both communities with PBRA on all units (Woodbridge and Providence at Parkway Village). All communities offer washer and dryer connections including Woodbridge and Providence at Parkway Village which offer a full size washer and dryer in each unit. The Anthem at Riverside will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, a garbage disposal, a microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections.



**Table 32 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-wave	Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Heritage at Walton Reserve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Legacy at Walton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Big Bethel Village	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD				
Martin House at Adamsville Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Woodbridge at Parkway Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD
Providence at Parkway Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD

Source: Field Survey, RPRG, Inc. March & April 2017.

**10. Community Amenities**

The surveyed communities offer extensive community amenities including a multi-purpose room (all properties), fitness room (all properties), arts and crafts room (five properties), and a computer center, walking path, library, theater room, and barber shop at four properties each; a community garden is offered at three properties (Table 33). The Anthem at Riverside’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The amenities offered at the subject will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Woodbridge at Parkway Village offer the most extensive communities in the market area that are slightly superior to those planned at the subject property.

**Table 33 Community Amenities**

Community	Multipurpose Room	Computer Center	Fitness Center	Gardening	Walking Paths	Library	Arts& Crafts	Theatre	Health Room	Barber Shop
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heritage at Walton Reserve	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legacy at Walton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Big Bethel Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
Martin House at Adamsville Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Woodbridge at Parkway Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
Providence at Parkway Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

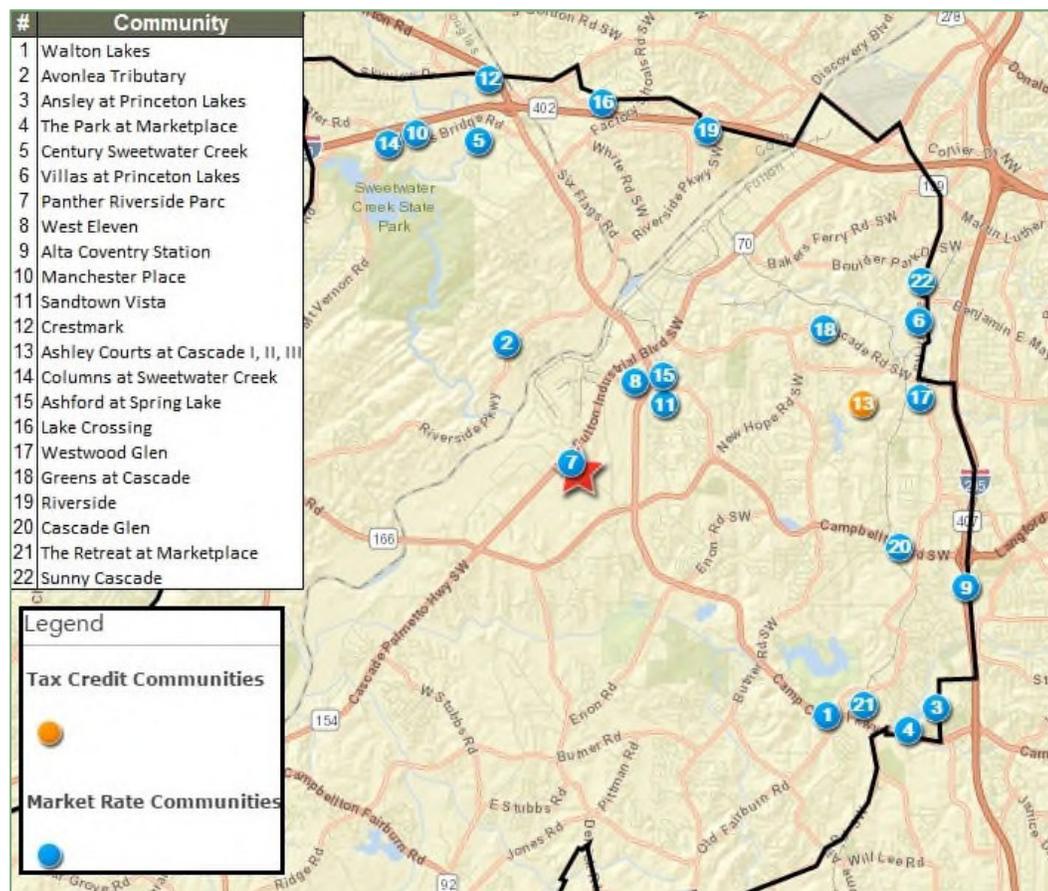
Source: Field Survey, RPRG, Inc. March & April 2017.

## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 22 general occupancy multi-family rental communities in the Anthem Market Area in April 2017. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Anthem Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

**Map 7 Surveyed General Occupancy Rental Communities**



### 2. Vacancy Rates

The general occupancy rental market is performing well. The 21 stabilized communities had 264 vacant units among 5,983 total units for an aggregate vacancy rate of 4.4 percent (Table 34); Lake Crossing is not included in stabilized totals as it is undergoing renovation and management could not provide how many units were down. The only surveyed LIHTC community (Ashley Courts at Cascade) had eight vacancies with 397 combined units among three phases for an aggregate vacancy rate of two percent.



### 3. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer, and trash removal are included in monthly rents at all communities.

The average effective rent for a one-bedroom unit was \$875 for an average size of 805 square feet or \$1.09 per square foot. Two-bedroom effective rents averaged \$1,025 for a 1,072 square foot unit or \$0.96 per square foot. Three-bedroom effective rents averaged \$1,188 for a 1,346 square foot unit or \$0.88 per square foot.

**Table 34 Rental Summary, General Occupancy Communities**

Map #	Community	Total Vacant Vacancy			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Units	Units	Rate	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Walton Lakes	304	18	5.9%	\$1,167	975	\$1.20	\$1,404	1,238	\$1.13	\$1,540	1,562	\$0.99
2	Avonlea Tributary	360	11	3.1%	\$977	845	\$1.16	\$1,324	1,241	\$1.07	\$1,593	1,543	\$1.03
3	Ansley at Princeton Lakes	306	17	5.6%	\$963	730	\$1.32	\$1,318	1,170	\$1.13	\$1,494	1,309	\$1.14
4	The Park at Marketplace	350	26	7.4%	\$1,031	831	\$1.24	\$1,256	1,189	\$1.06	\$1,518	1,399	\$1.08
5	Century Sweetwater Creek	240	13	5.4%	\$943	885	\$1.06	\$1,203	1,120	\$1.07	\$1,475	1,362	\$1.08
6	Villas at Princeton Lakes	208	8	3.8%	\$1,049	975	\$1.08	\$1,184	1,175	\$1.01	\$1,395	1,350	\$1.03
7	Panther Riverside Parc	280	12	4.3%	\$1,210	876	\$1.38	\$1,146	1,106	\$1.04	\$1,706	1,350	\$1.26
8	West Eleven	224	0	0.0%	\$1,025	830	\$1.23	\$1,145	1,119	\$1.02	\$1,250	1,335	\$0.94
9	Alta Coventry Station	322	48	14.9%	\$809	739	\$1.09	\$1,139	1,196	\$0.95	\$1,298	1,538	\$0.84
10	Manchester Place	308	16	5.2%	\$882	767	\$1.15	\$1,091	1,171	\$0.93	\$1,363	1,509	\$0.90
11	Sandtown Vista	350	28	8.0%	\$940	876	\$1.07	\$1,068	1,167	\$0.91	\$1,270	1,434	\$0.89
12	Crestmark	334	14	4.2%	\$846	803	\$1.05	\$1,006	1,145	\$0.88	\$1,010	1,368	\$0.74
13	Ashley Courts at Cascade II	41	0	0.0%	\$805	740	\$1.09	\$998	964	\$1.04	\$1,040	1,325	\$0.78
13	Ashley Courts at Cascade III	42	0	0.0%	\$805	740	\$1.09	\$989	939	\$1.05	\$1,005	1,275	\$0.79
14	Columns at Sweetwater Creek	270	6	2.2%	\$908	849	\$1.07	\$984	1,154	\$0.85	\$1,185	1,406	\$0.84
13	Ashley Courts at Cascade I	31	0	0.0%	\$805	750	\$1.07	\$970	925	\$1.05	\$1,025	1,250	\$0.82
15	Ashford at Spring Lake	180	0	0.0%	\$865	846	\$1.02	\$970	1,186	\$0.82	\$1,125	1,365	\$0.82
16	Lake Crossing	300	51	17.0%	\$715	736	\$0.97	\$948	1,061	\$0.89	\$1,033	1,301	\$0.79
13	Ashley Courts at Cascade II* 60% AMI	108	3	2.8%	\$785	740	\$1.06	\$884	956	\$0.92	\$1,017	1,325	\$0.77
13	Ashley Courts at Cascade III* 60% AMI	54	0	0.0%	\$785	740	\$1.06	\$881	938	\$0.94	\$994	1,275	\$0.78
13	Ashley Courts at Cascade I* 60% AMI	121	5	4.1%	\$785	738	\$1.06	\$879	924	\$0.95	\$994	1,250	\$0.80
17	Westwood Glen	248	0	0.0%	\$845	730	\$1.16	\$875	730	\$1.20			
18	Greens at Cascade	160	11	6.9%	\$775	908	\$0.85	\$859	1,152	\$0.75	\$1,054	1,390	\$0.76
19	Riverside	232	16	6.9%				\$825	1,090	\$0.76	\$905	1,200	\$0.75
20	Cascade Glen	364	8	2.2%	\$654	840	\$0.78	\$793	1,099	\$0.72	\$880	1,316	\$0.67
21	The Retreat at Marketplace	330	4	1.2%	\$699	750	\$0.93	\$779	900	\$0.87	\$879	1,200	\$0.73
22	Sunny Cascade	216	0	0.0%	\$680	704	\$0.97	\$750	889	\$0.84	\$850	1,072	\$0.79
<b>Total/Average</b>		<b>6,283</b>			<b>\$875</b>	<b>805</b>	<b>\$1.09</b>	<b>\$1,025</b>	<b>1,072</b>	<b>\$0.96</b>	<b>\$1,188</b>	<b>1,346</b>	<b>\$0.88</b>
<b>Stabilized Total</b>		<b>5,983</b>	<b>264</b>	<b>4.4%</b>									

Community is undergoing renovation.

LHFC Community \*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, RPRG, Inc. April 2017.

### 4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to The Anthem at Riverside. These include the four senior communities with market rate rents in the market area. It is important to



note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,003 for one-bedroom units and \$1,225 for two-bedroom units (Table 35). We have utilized the proposed contract rent for the two ACC units in this analysis. The proposed 30 percent AMI one-bedroom rent has a rent advantage of 72.7 percent, the proposed 50 percent AMI rents have rent advantages of at least 47.2 percent, the proposed 60 percent AMI rents have rent advantages of at least 37.7 percent, and the proposed market rate rents have market advantages of 27.7 percent for one-bedroom units and 31.9 percent for two-bedroom units (Table 36). The overall weighted average market advantage is 38.3 percent. Tenants will only pay a percentage of their income for rent for the two one-bedroom units with PBRA at the subject property, thus, rent advantages will be higher for these units.

**Table 35 Average Rents, Comparable Properties**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Heritage at Walton Reserve	\$780	750	\$1.04	\$910	1,150	\$0.79
Legacy at Walton Lakes	\$1,010	810	\$1.25	\$1,195	1,270	\$0.94
Big Bethel Village	\$765	497	\$1.54	\$1,045	760	\$1.38
Martin House at Adamsville	\$1,457	762	\$1.91	\$1,751	1,095	\$1.60
<b>Total/Average</b>	<b>\$1,003</b>	<b>705</b>	<b>\$1.42</b>	<b>\$1,225</b>	<b>1,069</b>	<b>\$1.15</b>

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. March/April 2017.

**Table 36 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$1,003</b>	<b>\$1,225</b>
Proposed 30% AMI Contract Rent*	\$274	
Advantage (\$)	\$729	
Advantage (%)	72.7%	
Total Units	2	
Proposed 50% AMI Rent	\$530	\$631
Advantage (\$)	\$473	\$594
Advantage (%)	47.2%	48.5%
Total Units	15	4
Proposed 60% AMI Rent	\$625	\$735
Advantage (\$)	\$378	\$490
Advantage (%)	37.7%	40.0%
Total Units	45	5
Proposed Market Rate Rent	\$725	\$835
Advantage (\$)	\$278	\$390
Advantage (%)	27.7%	31.9%
Total Units	18	5
<b>Overall Rent Advantage</b>		<b>38.3%</b>

Proposed rent adjusted to include water/sewer and trash only\*



**E. Multi-Family Pipeline**

Based on information provided by planning officials, DCA’s list of LIHTC allocations, and the City of Atlanta’s building permit database, no multi-family rental developments including those targeting seniors were identified as planned, approved, or under construction in the Anthem Market Area.

**F. Housing Authority Data**

The subject site is served by the Fulton County Housing Authority which manages 980 Section 8 Housing Choice Vouchers (HCV) with a closed waiting list that is roughly two years long. The housing authority also manages nine public housing units which are soon to be demolished.

**G. Existing Low Income Rental Housing**

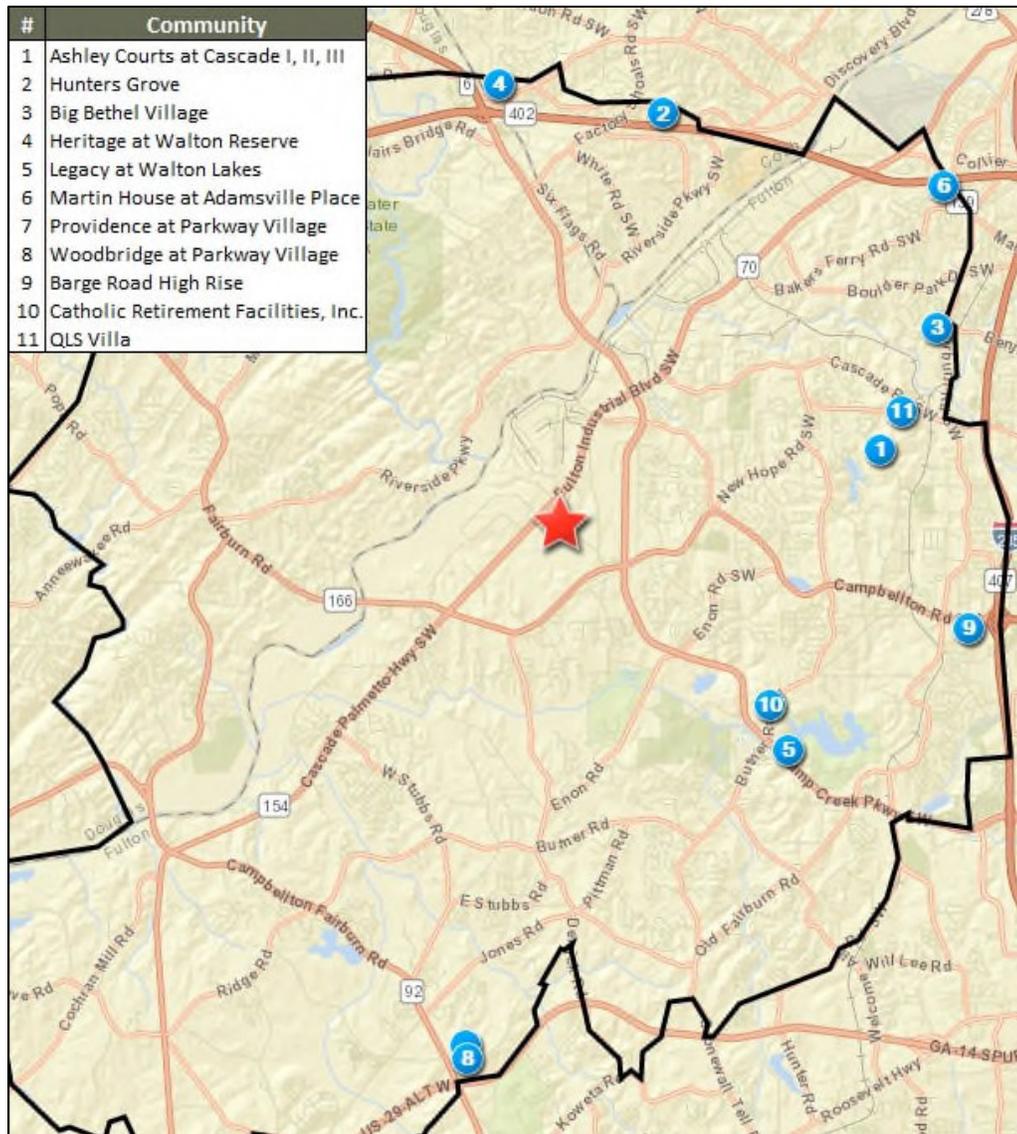
Eleven affordable rental communities are in the market area including eight LIHTC communities (Table 37). Two LIHTC communities target families and six are age-restricted including four which also offer units with PBRA. All LIHTC communities were surveyed and were included in our competitive analysis with the exception of Hunters Grove which we were unable to survey. The balance of the affordable housing stock is deeply subsidized through the Section 8 or public housing programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 8.

**Table 37 Subsidized Communities, Anthem Market Area**

Community	Subsidy	Type	Address	Distance
Ashley Courts at Cascade I, II, III	LIHTC	Family	1371 Kimberly Way	6.7 miles
Hunters Grove	LIHTC	Family	575 Six Flags Dr.	6.9 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd. SW	7.4 miles
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	6.8 miles
Legacy at Walton Lakes	LIHTC/Section 8	Senior	4687 Camp Creek Pkwy.	4.7 miles
Martin House at Adamsville Place	LIHTC/Section 8	Senior	3724 MLK Jr. Dr.	7.4 miles
Providence at Parkway Village	LIHTC/Section 8	Senior	5095 Southwood Rd.	8.9 miles
Woodbridge at Parkway Village	LIHTC/Section 8	Senior	5151 Thompson Rd.	8.8 miles
Barge Road High Rise	Public Housing	Senior	2440 Barge Rd. SW	6.1 miles
Catholic Retirement Facilities, Inc.	Section 8	Senior	2973 Butner Rd. SW	4.5 miles
QLS Villa	Section 8	Senior	4020 Danforth Rd. SW	5.5 miles

Source: HUD, GA DCA, Atlanta Housing Authority

**Map 8 Subsidized Rental Communities**



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

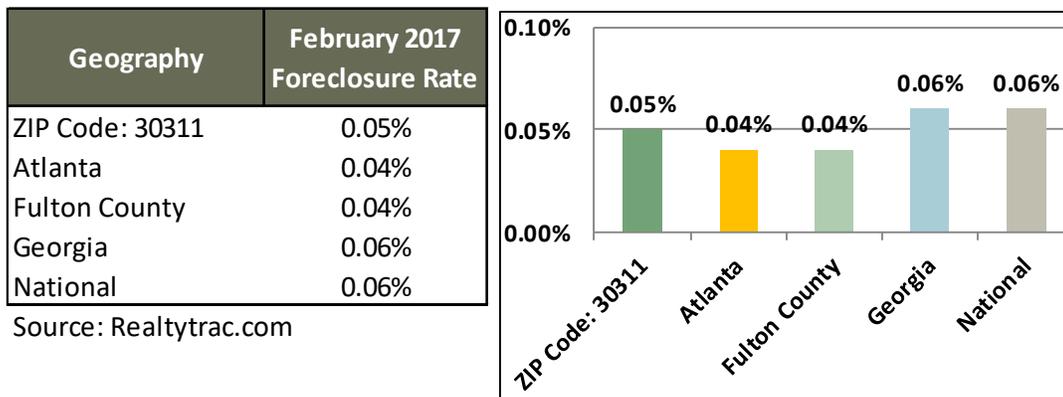
Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Anthem Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30311 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.



Our RealtyTrac search revealed foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30311) in February 2017 compared to foreclosure rates of 0.04 percent in Atlanta and Fulton County and 0.06 percent in Georgia and the nation (Table 38). The monthly number of foreclosures generally decreased over the past year with a range of seven to 20 foreclosures per month (Table 39).

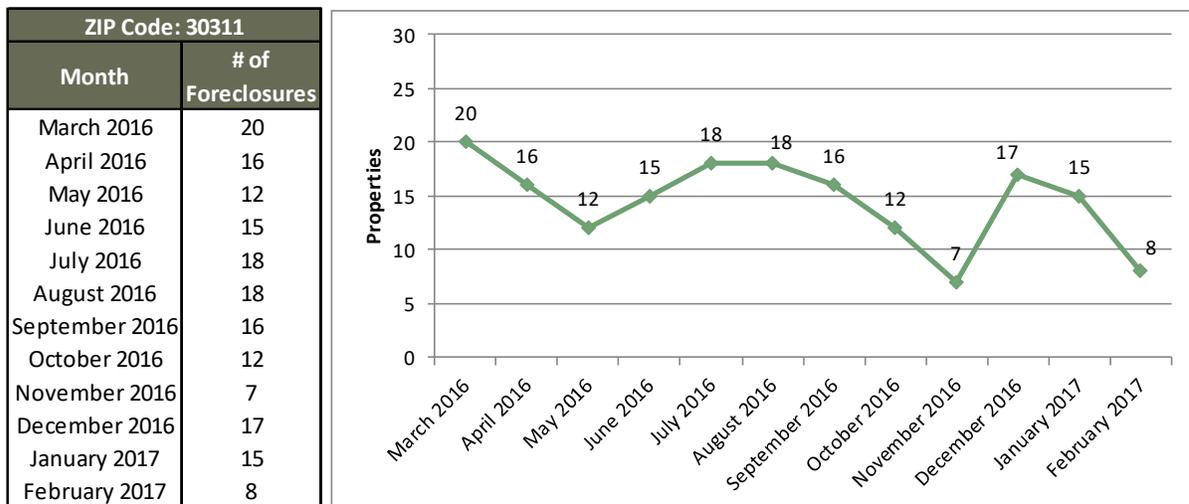
While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to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

**Table 38 Foreclosure Rate, ZIP Code 30311, February 2017**



Source: Realtytrac.com

**Table 39 Recent Foreclosure Activity, ZIP Code 30311**



Source: Realtytrac.com

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has access to public transportation, amenities, services, and transportation arteries.

- The site for The Anthem at Riverside is on the south side of Waycrest Drive and the west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include apartments, undeveloped land, and industrial uses to the north along Fulton Industrial Boulevard.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within several miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreational facilities, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside will have visibility from Riverside Drive SW and Waycrest Drive with an entrance on Waycrest Drive. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit rental community.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

#### 2. Economic Context

Fulton County has recouped all jobs lost during the recession with significant job growth since 2009. The county has an all-time high job total and the unemployment rate has dropped to pre-recession levels.

- The unemployment rate in Fulton County has decreased significantly to 5.2 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is between state (5.4 percent) and national (4.9 percent) rates.
- Fulton County has added jobs in five of the past six years including more than 20,000 jobs in in each of the past three years. The 791,563 total jobs in Fulton County in 2015 is an all-time high and job growth has continued with the addition of 26,375 new jobs through the third quarter of 2016.
- All employment sectors added jobs in Fulton County between 2011 and 2016(Q3) which indicates a healthy economy. The largest sector (Professional-Business) grew by 20.1 percent and other sectors expanding by more than 15 percent include Leisure-Hospitality (20.0 percent), Education-Health (16.0 percent), Construction (27.3 percent), and Natural Resources-Mining (96.2 percent); it should be noted that the Natural Resources-Mining sector accounts for just 0.1 percent of the county's jobs.



### 3. Population and Household Trends

The Anthem Market Area had significant senior household growth (62+) from 2010 to 2017 and growth is expected to remain strong through 2019. Senior household growth in the market area has outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2017 at 1,871 people (1.9 percent) and 630 households (1.7 percent) per year reaching 105,991 people and 39,488 households. Growth is expected to accelerate slightly over the next two years with annual growth of 1,997 people (1.9 percent) and 690 households (1.7 percent) from 2017 to 2019.
- The Anthem Market Area added 336 households with householder age 62+ (4.2 percent) per year from 2010 to 2017 and annual growth is projected at 285 households age 62+ (3.0 percent) from 2017 to 2019.

### 4. Demographic Analysis

The Anthem Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to Fulton County. Senior households (62+) have a moderate median income that is lower than the county median.

- Seniors (age 62 and older) comprise 14.3 percent of the market area's population while Adults (age 35 to 61) are the most common at 36.1 percent. Children/Youth (under 20 years old) account for a significant percentage (29.1 percent) of the market area's population and Young Adults (age 20 to 34) comprise 20.6 percent of the population.
- All three major household types were well represented in the market area with multi-person households the most common. Roughly 40 percent of all households in the market area contained children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 28 percent of market area households.
- Roughly 36 percent of all households in the market area rented in 2010 compared to 46.3 percent in Fulton County. Nearly three-quarters (74.1 percent) of net household growth in the Anthem Market Area from 2010 to 2017 were renters which increased the renter percentage significantly to 40.3 percent in 2017. The renter percentage is expected to remain the same through 2019 with the addition of 531 total renter households over the next two years.
- The market area's 2017 renter percentage among householders age 62 and older is 27.7 percent compared to 35.8 percent in Fulton County.
- The 2017 median income of households in the Anthem Market Area is a moderate \$56,296, \$6,550 or 10.4 percent lower than the \$62,846 median in Fulton County. RPRG estimates the 2017 median income for all senior households (age 62 or older) in the Anthem Market Area is \$40,868 and the median for senior renter households (62+) is \$32,321. Senior renters have a range of household incomes including 37.7 percent earning less than \$25,000, 36.4 percent earning \$25,000 to \$49,999, and 19.7 percent earning \$50,000 to \$99,999.



## 5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and 22 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with two vacancies among 804 combined units.

### Senior Rental Communities:

- All surveyed communities had a waiting list and just one community had vacant units. All surveyed units without PBRA which include LIHTC and market rate units were occupied. The surveyed units with PBRA had an aggregate vacancy rate of 0.6 percent with two vacancies at Martin House at Adamsville Place and no vacancies at all other communities.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$747 per month. The average one-bedroom square footage is 719 square feet, resulting in a net rent per square foot of \$1.04.
  - **Two-bedroom** effective rents average \$955 per month. The average two-bedroom square footage is 1,080 square feet, resulting in a net rent per square foot of \$0.88.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

### General Occupancy Rental Communities:

- The 22 general occupancy rental communities had an aggregate stabilized vacancy rate of 4.4 percent among 5,983 combined units; Lake Crossing is not included in stabilized totals as it is undergoing a renovation and management did not know how many units were down. The only LIHTC community (Ashley Courts at Cascade) had eight vacancies among 397 total units for a vacancy rate of two percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$875 per month. The average one-bedroom square footage is 805 square feet, resulting in a net rent per square foot of \$1.09.
  - **Two-bedroom** effective rents average \$1,025 per month. The average two-bedroom square footage is 1,072 square feet, resulting in a net rent per square foot of \$0.96.
  - **Three-bedroom** effective rents average \$1,188 per month. The average three-bedroom square footage is 1,346 square feet, resulting in a net rent per square foot of \$0.88.
- The “average market rent” among comparable communities is \$1,003 for one-bedroom units and \$1,225 for two-bedroom units. All proposed rents have a rent advantage of at least 27.7 percent including the proposed market rate rents; the project’s overall weighted average rent advantage is 38.3 percent.
- No multi-family rental communities including those targeting seniors were identified as planned, approved, or under construction in the market area.



## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Anthem at Riverside is as follows:

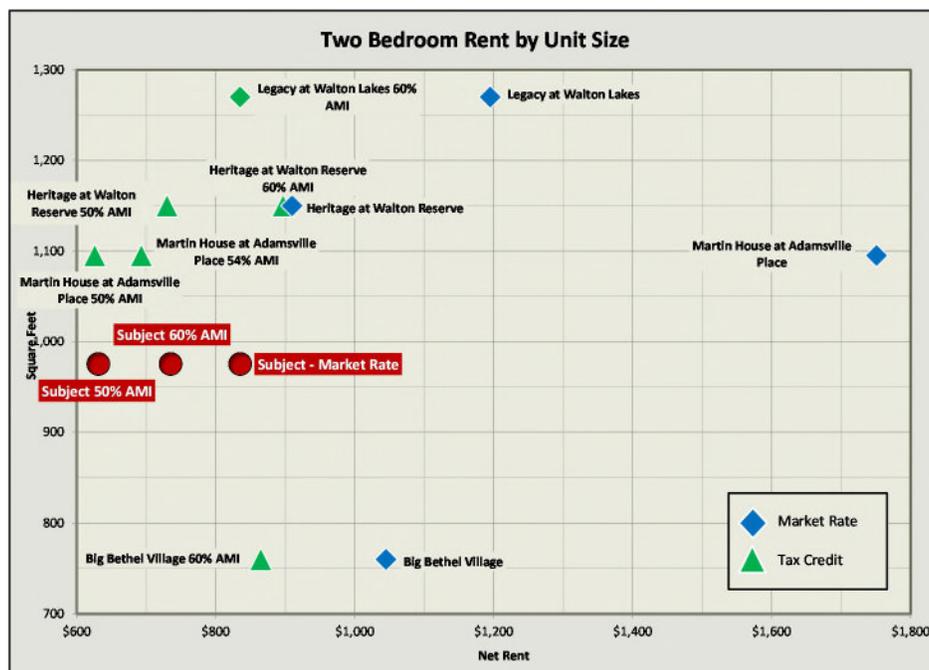
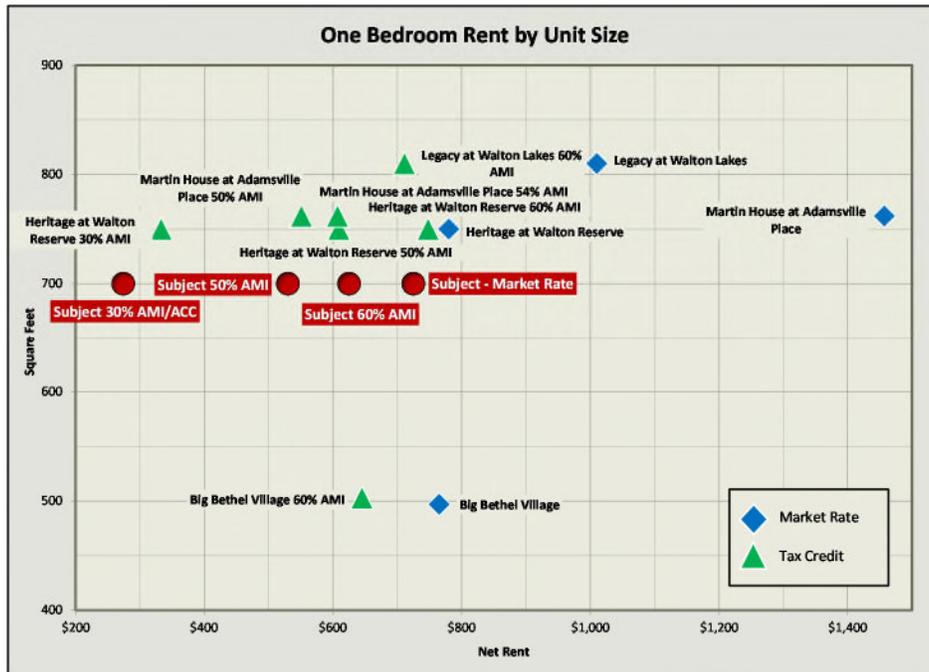
- **Site:** The subject site is acceptable for a rental housing development targeted toward low to moderate income senior households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing. The subject site is convenient to public transportation, major thoroughfares, and neighborhood amenities including healthcare facilities, restaurants, convenience stores, a bank, a pharmacy, and recreational facilities within roughly two miles.
- **Unit Distribution:** The proposed unit mix for The Anthem at Riverside includes 80 one-bedroom units (85.1 percent) and 15 two-bedroom units (14.9 percent). One and two-bedroom units are offered at all surveyed senior rental communities. The subject property will primarily offer one-bedroom units which is similar to the existing senior rental market which includes a majority one-bedroom units (63.3 percent). The subject will be weighted heavier toward one-bedroom units when compared to the senior rental market but the small size of the overall community (94 units) yields only 80 one-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at The Anthem at Riverside are 700 square feet for one-bedroom units and 975 square feet for two-bedroom units. The proposed one-bedroom units are comparable in size to the market average and the proposed market rate rents result in the lowest rent per square foot among market rate units in the market area. The proposed two-bedroom unit size is within roughly 100 square feet of the market average and is within the range of comparable senior two-bedroom unit sizes in the market area. The proposed two-bedroom market rate rent results in a rent per square foot near the bottom of the market among existing market rate rents in the market area. The proposed unit sizes are reasonable and appropriate.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, dishwasher, garbage disposal, and microwave. Each unit will also include washer and dryer connections, ceiling fans, central heating and air-conditioning, window blinds, grab bars, and emergency pull cords. The proposed unit features at The Anthem at Riverside will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Community Amenities:** The Anthem at Riverside will offer amenities including a community room, an exercise/fitness center, a computer center, an outdoor garden, covered picnic pavilion, a medical office, and laundry facilities. The Anthem at Riverside will offer amenities targeted to elderly households including elevator service. The amenities offered at the subject will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Woodbridge at Parkway Village offer the most extensive communities in the market area that are slightly superior to those planned at the subject property. Given the low proposed rents, the amenities offered at the subject property will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Marketability:** The planned features and amenities at The Anthem at Riverside will be competitive in the Anthem Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the low price point when compared to the existing senior rental housing stock in the market.



### C. Price Position

The proposed 30 percent rent (contract rent) is the lowest rent in the market, the proposed 50 percent rents will be at or near the bottom of the market, and the proposed 60 percent rents will be the lowest among existing rents at comparable AMI levels in the market area. The proposed market rate rents will be the lowest among existing market rate rents in the market area and will result in a rent per square foot at or near the bottom of the senior market rate rental market. The proposed rents are appropriate given the proposed product and will be competitive in the market.

**Figure 8 Price Position**





## 11. ABSORPTION & STABILIZATION RATES

### A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 285 households with householders age 62+ per year from 2017 to 2019 for annual growth of 3.0 percent.
- Senior rental market conditions are very strong in the Anthem Market Area; five of six surveyed senior communities were fully occupied with a waiting list. One senior community (Martin House at Adamsville Place) had two vacant PBRA units but had a waiting list.
- Without accounting for PBRA on the two ACC units, nearly 1,200 senior renter households (62+) will be income-qualified for one or more units at The Anthem at Riverside by its placed-in-service year of 2019. The number of age and income-qualified households would increase when accounting for PBRA on the two ACC units.
- Without accounting for PBRA on the two ACC units, total DCA demand for the 94 proposed units is 664 senior households (62+) which results in an overall capture rate of 14.2 percent. The overall capture rate would decrease when accounting for PBRA.
- All affordability and demand capture rates are below GA DCA thresholds with and without accounting for PBRA.
- Upon completion, The Anthem at Riverside will offer an attractive product that will be a desirable rental community for seniors 62+ in the Anthem Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect The Anthem at Riverside to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

### B. Impact on Existing Market

Given the strong senior household growth and rental market conditions including waiting lists at all surveyed senior LIHTC communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Anthem Market Area.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Douglas County Planning and Zoning Department, Cobb County Planning Division, Fulton County Planning and Community Services Department, and Fulton County Housing Authority.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>30% Units</b>	<b>\$11,370 - \$15,195</b>										
One Bedroom Units	\$11,370 - \$15,195	2	5.4%	83	0	83	2.4%	1 month	\$1,003	\$765-\$1,457	\$379*
<b>50% Units</b>	<b>\$18,270 - \$27,000</b>										
One Bedroom Units	\$18,270 - \$23,500	15	9.0%	138	0	138	10.9%	3 months	\$1,003	\$765-\$1,457	\$530
Two Bedroom Units	\$23,501 - \$27,000	4	6.1%	93	0	93	4.3%	2 months	\$1,225	\$910-\$1,751	\$631
<b>60% Units</b>	<b>\$21,120 - \$32,400</b>										
One Bedroom Units	\$21,120 - \$29,000	45	13.7%	209	0	209	21.5%	7-8 months	\$1,003	\$765-\$1,457	\$625
Two Bedroom Units	\$29,001 - \$32,400	5	5.9%	91	0	91	5.5%	2 months	\$1,225	\$910-\$1,751	\$735
<b>Market Rate</b>	<b>\$24,120 - \$43,200</b>										
One Bedroom Units	\$24,120 - \$36,000	18	20.0%	306	0	306	5.9%	6 months	\$1,003	\$765-\$1,457	\$725
Two Bedroom Units	\$36,001 - \$43,200	5	7.8%	120	0	120	4.2%	3 months	\$1,225	\$910-\$1,751	\$835
<b>By Bedroom</b>											
One Bedroom Units	\$11,370 - \$36,000	80	35.5%	544	0	544	14.7%	7-8 months			
Two Bedroom Units	\$23,501 - \$43,200	14	19.8%	303	0	303	4.6%	3 months			
<b>Project Total</b>	<b>\$11,370 - \$43,200</b>										
30% Units	\$11,370 - \$15,195	2	5.4%	83	0	83	2.4%	1 month			
50% Units	\$18,270 - \$27,000	19	15.1%	231	0	231	8.2%	3 months			
60% Units	\$21,120 - \$32,400	50	19.6%	300	0	300	16.7%	7-8 months			
LHTC Units	\$11,370 - \$32,400	71	29.9%	458	0	458	15.5%	7-8 months			
Market Rate	\$24,120 - \$43,200	23	27.8%	426	0	426	5.4%	6 months			
Total Units	\$11,370 - \$43,200	94	43.4%	664	0	664	14.2%	7-8 months			

Proposed rent includes all utilities

Contract rent\*

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the addition of PBRA on the two ACC units, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
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 certify that, to the best of my knowledge and belief:

- 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 provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a horizontal line.

Tad Scepianiak  
Principal

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

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
April 4, 2017  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### Education:

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



## **TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

### **Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

### **Education:**

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



**BRETT WELBORN**

**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

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



**18. APPENDIX 5 DCA CHECKLIST**

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: April 4, 2017

Brett Welborn

**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) 2
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 bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....Page(s) 2
  - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....Page(s) 2-3
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) 4
- 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. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) 4-5
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4-5
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates. .... Page(s) 4-5
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. .... Page(s) 5-6
  - ii. Number of properties..... Page(s) 5-6
  - iii. Rent bands for each bedroom type proposed. .... Page(s) 5-6
  - iv. Average market rents ..... Page(s) 5-6
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month)..... Page(s) 6
  - ii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 6
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development. .... Page(s) 6
- 10. Summary Table ..... Page(s) 7

**B. Project Description**

- 1. Project address and location ..... Page(s) 13
- 2. Construction type. .... Page(s) 10
- 3. Occupancy Type. .... Page(s) 10
- 4. Special population target (if applicable). .... Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 11
- 6. Unit size, number of bedrooms, and structure type. .... Page(s) 11
- 7. Rents and Utility Allowances. .... Page(s) 11
- 8. Existing or proposed project based rental assistance..... Page(s) 11
- 9. Proposed development amenities..... Page(s) 12
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. .... Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 12

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector ..... Page(s) 8
- 2. Site description
  - i. Physical features of the site. .... Page(s) 14



- ii. Positive and negative attributes of the site..... Page(s) 21
    - iii. Detailed description of surrounding land uses including their condition..... Page(s) 15
  - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 18-21
  - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 14, 16
  - 5. Neighborhood Characteristics
    - i. Map identifying the location of the project..... Page(s) 13
    - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 19
    - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 20
  - 6. Describe 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) 16
  - 7. Discuss any public safety issues in the area ..... Page(s) 17
  - 8. Map identifying existing low-income housing in the market area ..... Page(s) 54
  - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 19
  - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 18,18
  - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 21

**D. Market Area**

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

**E. Community Demographic Data**

- 1. Population Trends
  - i. Total Population..... Page(s) 24-25
  - ii. Population by age group..... Page(s) 26
  - iii. Number of elderly and non-elderly..... Page(s) 26
  - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
  - i. Total number of households and average household size..... Page(s) 25, 25
  - ii. Household by tenure..... Page(s) 28,28
  - iii. Households by income 30-31..... Page(s)
  - iv. Renter households by number of persons in the household..... Page(s) 29

**F. Employment Trends**

- 1. Total jobs in the county or region..... Page(s) 34
- 2. Total jobs by industry – numbers and percentages..... Page(s) 35
- 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 36, 37
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 32
- 5. Map of the site and location of major employment concentrations..... Page(s) 37



6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37
<b>G. Project-specific Affordability and Demand Analysis</b>			
1.	Income Restrictions / Limits.....	Page(s)	39
2.	Affordability estimates.....	Page(s)	38
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	41-43
ii.	Demand from existing households.....	Page(s)	41-43
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	41-43
iv.	Other sources of demand (if applicable).....	Page(s)	N/A
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level.....	Page(s)	42
2.	By floor plan.....	Page(s)	43
ii.	Capture rates		
1.	By AMI level.....	Page(s)	42
2.	By floor plan.....	Page(s)	43
5.	Capture rate analysis chart.....	Page(s)	43
<b>H. Competitive Rental Analysis (Existing Competitive Rental Environment)</b>			
1.	Detailed project information for each competitive rental community surveyed		
i.	Name and address of the competitive property development.....	Page(s)	App. 7
ii.	Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii.	Description of property.....	Page(s)	App. 7
iv.	Photographs of each competitive development.....	Page(s)	App. 7
v.	Square footages for each competitive unit type.....	Page(s)	48, 51
vi.	Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	48, 51, 49
vii.	Project age and current physical condition.....	Page(s)	App. 7
viii.	Concessions given if any.....	Page(s)	App. 7
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47, 50
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	53
ii.	Lease-up history of competitive developments in the market area.....	Page(s)	47
iii.	Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	46, 50
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	48, 49
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	50-51
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	61
7.	Competitive units planned or under construction the market area		
i.	Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	53
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48-49, 59
i.	Average market rent and rent advantage.....	Page(s)	51



9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	41-43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	54
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA. ....	Page(s)	61
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	61
2. Stabilization period.....	Page(s)	61
<b>J. Interviews.....</b>	Page(s)	62
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	61
2. Recommendation as the subject property's viability in PMA.....	Page(s)	63
<b>L. Signed Statement Requirements.....</b>	Page(s)	App. 2
<b>M. Market Study Representation .....</b>	Page(s)	App. 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Sunny Cascade	415 Fairburn Rd. SW	Atlanta	GA	404-699-2455	4/4/2017	Property Manager
Riverside	7440 Riverside Pkwy.	Austell	GA	770-944-2513	4/5/2017	Property Manager
Alta Coventry Station	3378 Greenbriar Pkwy. SW	Atlanta	GA	404-346-3737	4/5/2017	Property Manager
Ansley at Princeton Lakes	3871 Redwine Rd.	Atlanta	GA	404-629-9700	4/3/2017	Property Manager
Ashford at Spring Lake	6200 Bakers Ferry Rd.	Atlanta	GA	404-629-1708	4/4/2017	Property Manager
Ashley Courts at Cascade I, II, III	1371 Kimberly Way	Atlanta	GA	404-696-5100	4/5/2017	Property Manager
Cascade Glen	3901 Campbellton Rd. SW	Atlanta	GA	404-349-0713	4/5/2017	Property Manager
Greens at Cascade	4355 Cascade Rd.	Atlanta	GA	404-505-0215	4/4/2017	Property Manager
Panther Riverside Parc	1925 Waycrest Dr.	Atlanta	GA	404-344-1336	4/5/2017	Property Manager
Sandtown Vista	1473 Sand Bay Dr. SW	Atlanta	GA	404-346-1054	4/4/2017	Property Manager
The Park at Marketplace	3725 Princeton Lakes Pkwy.	Atlanta	GA	877-694-8849	4/5/2017	Property Manager
The Retreat at Marketplace	3390 Fairburn Rd. SE	Atlanta	GA	404-596-4112	4/4/2017	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	GA	404-696-0776	4/5/2017	Property Manager
Walton Lakes	4687 Camp Creek Pkwy.	Atlanta	GA	404-645-7400	4/4/2017	Property Manager
West Eleven	1104 Westchase Ln.	Atlanta	GA	404-344-3950	4/5/2017	Property Manager
Westwood Glen	1225 Fairburn Rd. SW	Atlanta	GA	404-344-5110	4/4/2017	Property Manager
Avonlea Tributary	2580 Summer Lake Rd.	Lithia Springs	GA	770-819-0500	4/5/2017	Property Manager
Century Sweetwater Creek	1100 Preston Landing Cir.	Lithia Springs	GA	770-941-4558	4/4/2017	Property Manager
Columns at Sweetwater Creek	100 Columns Dr.	Lithia Springs	GA	770-948-0255	4/4/2017	Property Manager
Crestmark	945 Crestmark Blvd.	Lithia Springs	GA	770-732-8300	4/5/2017	Property Manager
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	GA	770-948-4110	4/5/2017	Property Manager
Lake Crossing	1325 Six Flags Dr.	Austell	GA	678-981-7213	4/4/2017	Property Manager
Providence at Parkway Village	5095 Southwood Rd.	Fairburn	GA	770-892-1894	4/5/2017	Property Manager
Big Bethel Village	500 Richard Allen Blvd. SW	Atlanta	GA	404-699-5665	3/31/2017	Property Manager
Martin House at Adamsville Place	3724 MLK Jr. Dr.	Atlanta	GA	404-696-0757	3/31/2017	Property Manager
Legacy at Walton Lakes	4687 Camp Creek Pkwy.	Atlanta	GA	404-645-7400	3/31/2017	Property Manager
Woodbridge at Parkway Village	5151 Thompson Rd.	Fairburn	GA	770-969-5676	3/31/2017	Property Manager
Heritage at Walton Reserve	1675 Walton reserve Blvd.	Austell	GA	678-398-5001	3/31/2017	Property Manager

# Big Bethel Village

## Senior Community Profile

500 Richard Allen Blvd SW  
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

120 Units      0.0% Vacant (0 units vacant) as of 3/31/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	15.0%	\$573	350	\$1.64	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$676	465	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	10.0%	\$665	631	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	40.0%	\$914	760	\$1.20	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Intercom
Parking:	Free Surface Parking

### Comments

Waiting list.

Property Manager: HJ Russell

Owner: --

Floorplans (Published Rents as of 3/31/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	4	\$700	350	\$2.00	Market	3/31/17	0.0%	\$674	\$914	--
Garden	--	Eff	1	14	\$650	350	\$1.86	LIHTC/ 60%	10/9/07	2.5%	--	--	--
Garden	--	1	1	5	\$870	435	\$2.00	Market	3/28/07	7.5%	--	--	--
Garden	--	1	1	19	\$750	435	\$1.72	LIHTC/ 60%	4/20/06	10.0%	--	--	--
Garden	--	1	1	6	\$870	505	\$1.72	Market					
Garden	--	1	1	12	\$750	505	\$1.49	LIHTC/ 60%					
Garden	Den	1	1	2	\$870	631	\$1.38	Market					
Garden	Den	1	1	10	\$750	631	\$1.19	LIHTC/ 60%					
Garden	--	2	2	35	\$995	760	\$1.31	LIHTC/ 60%					
Garden	--	2	2	13	\$1,175	760	\$1.55	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Big Bethel Village

GA121-008043

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Heritage at Walton Reserve

## Senior Community Profile

1675 Walton Reserve Boulevard  
Austell, GA 30168

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

105 Units      0.0% Vacant (0 units vacant) as of 3/31/2017

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.2%	\$614	750	\$0.82	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	23.8%	\$826	1,150	\$0.72	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

Shuffleboard, cyber café. Activities director on staff.

Waiting lists: 1BR- 6-12 months, 2BR- 1-2 years.

1st floor faux hardwood; 2nd & 3rd floors have carpet flooring.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/31/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$748	750	\$1.00	LIHTC/ 60%	3/31/17	0.0%	\$614	\$826	--
Garden	--	1	1	16	\$780	750	\$1.04	Market	8/28/09	2.9%	--	--	--
Garden	--	1	1	33	\$609	750	\$0.81	LIHTC/ 50%	12/28/07	0.0%	--	--	--
Garden	--	1	1	16	\$333	750	\$0.44	LIHTC/ 30%		--	--	--	--
Garden	--	2	2	5	\$910	1,150	\$0.79	Market					
Garden	--	2	2	11	\$730	1,150	\$0.63	LIHTC/ 50%					
Garden	--	2	2	9	\$897	1,150	\$0.78	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Heritage at Walton Reserve

GA067-007328

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Legacy at Walton Lakes

## Senior Community Profile

4687 Camp Creek Pkwy.  
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

126 Units      0.0% Vacant (0 units vacant) as of 3/31/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$801	810	\$0.99	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	50.0%	\$944	1,270	\$0.74	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

Opened April 2009 and lease up in November 2009. Waiting list.

Gamerroom and Picnic area

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/31/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PBRA / Garden	--	1	1	18	\$696	810	\$0.86	LIHTC/ 60%	3/31/17	0.0%	\$801	\$944	--
Garden	--	1	1	19	\$995	810	\$1.23	Market	3/6/15	4.8%	\$763	\$910	--
Garden	--	1	1	26	\$696	810	\$0.86	LIHTC/ 60%	9/4/13	0.0%	\$763	\$907	--
PBRA / Garden	--	2	2	20	\$815	1,270	\$0.64	LIHTC/ 60%	4/25/13	0.0%	\$763	\$927	--
Garden	--	2	2	24	\$815	1,270	\$0.64	LIHTC/ 60%					
Garden	--	2	2	19	\$1,175	1,270	\$0.93	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Legacy at Walton Lakes

GA121-012570

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

**Martin House at Adamsville Place**

*Senior Community Profile*

3724 Martin Luther King Jr. Dr.  
Atlanta, GA 30331

CommunityType: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

153 Units 1.3% Vacant (2 units vacant) as of 3/31/2017

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	77.8%	\$787	762	\$1.03	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	22.2%	\$876	1,095	\$0.80	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

**Comments**

Age restricted 55+. Vacancies are both 2BR PBRA units.  
Long waiting list. Section 8, rent is contract rent.  
Gated parking lot. MARTA bus comes directly to pick up tenants in wheelchairs.  
Property Manager: Lincoln Prop. Owner: Atlanta Development Neighb

Floorplans (Published Rents as of 3/31/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	13	\$770	762	\$1.01	Section 8/ 54%	3/31/17	1.3%	\$787	\$876	--
Mid Rise - Elevator	--	1	1	25	\$1,442	762	\$1.89	Market	11/4/15	0.0%	\$633	\$703	--
Mid Rise - Elevator	--	1	1	43	\$592	762	\$.78	LIHTC/ 54%	3/26/15	0.0%	\$633	\$703	--
Mid Rise - Elevator	--	1	1	38	\$536	762	\$.70	LIHTC/ 50%	4/17/14	0.0%	\$622	\$709	--
Mid Rise - Elevator	--	2	2	3	\$899	1,095	\$.82	Section 8/ 54%					
Mid Rise - Elevator	--	2	2	12	\$606	1,095	\$.55	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$673	1,095	\$.61	LIHTC/ 54%					
Mid Rise - Elevator	--	2	2	6	\$1,731	1,095	\$1.58	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Providence at Parkway Village

## Senior Community Profile

5095 Southwood Rd.  
Fairburn, GA 30213

CommunityType: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

150 Units      0.0% Vacant (0 units vacant) as of 4/5/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$705	709	\$0.99	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input type="checkbox"/> Centrl Lndry:	<input checked="" type="checkbox"/> Arts&Crafts:
Two	--	\$839	928	\$0.90	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Walking Pth:	<input type="checkbox"/> Beauty Salon:

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

### Comments

62+. Waiting list. Section 8 - rent is contract rent.  
Internet café, grilling area, gazebo.  
Management could not provide lease-up timing.  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 4/5/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$705	709	\$0.99	Section 8	4/5/17	0.0%	\$705	\$839	--
Mid Rise - Elevator	--	2	2	--	\$839	928	\$0.90	Section 8					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Woodbridge at Parkway Village

## Senior Community Profile

5151 Thompson Rd.  
Fairburn,GA

CommunityType: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

150 Units      0.0% Vacant (0 units vacant) as of 3/31/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.3%	\$770	706	\$1.09	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	38.7%	\$923	946	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Waiting list, Community leased-up in four months upon opening in 2009.

Section 8, rent is contract rent. Shuffle Board

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/31/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	92	\$770	706	\$1.09	Section 8	3/31/17	0.0%	\$770	\$923	--
Mid Rise - Elevator	--	2	2	58	\$923	946	\$.98	Section 8	3/12/15	0.0%	\$754	--	--
									9/4/13	0.0%	\$735	\$840	--
									4/18/13	0.0%	\$0	\$808	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Alta Coventry Station

## Multifamily Community Profile

3378 Greenbriar Pkwy SW  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

322 Units 14.9% Vacant (48 units vacant) as of 4/5/2017

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$809	739	\$1.09	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,139	1,196	\$0.95	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,298	1,538	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Alliance Owner: --	

### Comments

New owners; did not know if occupancy is normal or why it is so low.  
Dog park. Black apps.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
E1 Patio / Garden	Patio/Balcony	1	1	--	\$745	657	\$1.13	Market	4/5/17	14.9%	\$809	\$1,139	\$1,298
E1 Sunroom / Garden	Sunroom	1	1	--	\$775	677	\$1.14	Market	7/16/15	6.2%	\$826	\$1,056	\$1,248
A1 / Garden	Patio or Sunroom	1	1	--	\$863	751	\$1.15	Market	10/30/14	5.0%	\$823	\$1,045	\$1,226
A2 / Garden	Patio or Sunroom	1	1	--	\$988	870	\$1.14	Market	5/15/14	4.0%	\$850	\$1,010	\$1,180
B1 / Garden	Patio or Sunroom	2	2	--	\$1,088	1,009	\$1.08	Market	* Indicates initial lease-up.				
B2 / Garden	Patio or Sunroom	2	2	--	\$1,195	1,236	\$0.97	Market					
B3 Sunroom / Garden	Sunroom	2	2	--	\$1,265	1,264	\$1.00	Market					
B3 Patio / Garden	Patio/Balcony	2	2	--	\$1,220	1,276	\$0.96	Market					
C1 Patio / Garden	Patio/Balcony	3	2	--	\$1,338	1,521	\$0.88	Market					
C1 Sunroom / Garden	Sunroom	3	2	--	\$1,378	1,554	\$0.89	Market					

### Adjustments to Rent

Incentives:  
Remainder of April free.

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Ansley at Princeton Lakes

## Multifamily Community Profile

3871 Redwine Rd.  
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 3-Story Garden

306 Units      5.6% Vacant (17 units vacant) as of 4/3/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$963	730	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,318	1,170	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.8%	\$1,494	1,309	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Provence Real Estate Owner: --	

### Comments

Community also has a theater, cyber café & grilling area.  
Black apps.  
Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 4/3/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 Piedmont / Garden	--	1	1	48	\$929	643	\$1.44	Market	4/3/17	5.6%	\$963	\$1,318	\$1,494
A2 Highland / Garden	--	1	1	52	\$1,000	751	\$1.33	Market	5/16/16	5.6%	\$1,156	\$1,405	\$1,522
A3 Windsor / Garden	--	1	1	30	\$1,088	805	\$1.35	Market	7/16/15	4.9%	\$986	\$1,260	\$1,495
G1 Habersham / Garden	--	1	1	4	\$1,235	943	\$1.31	Market	10/30/14	6.2%	\$982	\$1,260	\$1,495
B1/B2 Juniper / Garden	--	2	2	148	\$1,288	1,170	\$1.10	Market					
C1 Ashford / Garden	--	3	2	24	\$1,459	1,309	\$1.12	Market					

### Adjustments to Rent

Incentives:

\$750 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Ansley at Princeton Lakes

GA121-014750

# Ashford at Spring Lake

## Multifamily Community Profile

6200 Bakers Ferry Road  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

180 Units 0.0% Vacant (0 units vacant) as of 4/4/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$865	846	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$970	1,186	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.4%	\$1,125	1,365	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Ceramic	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: R James Owner: Lane Company	

### Comments

Wait list.

### Floorplans (Published Rents as of 4/4/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$850	846	\$1.00	Market	4/4/17	0.0%	\$865	\$970	\$1,125
Garden	--	2	2	100	\$950	1,186	\$0.80	Market	4/25/16	8.9%	\$855	\$962	\$1,125
Garden	--	3	2	44	\$1,100	1,365	\$0.81	Market	7/16/15	2.8%	\$825	\$925	\$1,040
									5/11/15	2.8%	\$825	\$925	\$1,040

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Ashford at Spring Lake

GA121-006071

# Ashley Courts at Cascade I

## Multifamily Community Profile

1371 Kimberly Way  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

152 Units      3.3% Vacant (5 units vacant) as of 4/5/2017

Last Major Rehab in 2009      Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.2%	\$789	740	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.5%	\$897	924	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	36.8%	\$1,000	1,250	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.5%	\$1,139	1,400	\$0.81	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

46 units have project based rental assistance  
All vacancies are LIHTC.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$785	738	\$1.06	LIHTC/ 60%	4/5/17	3.3%	\$789	\$897	\$1,000	
Garden	--	1	1	4	\$805	750	\$1.07	Market	7/16/15	7.2%	\$741	\$823	\$837	
Garden	--	2	1	21	\$865	890	\$.97	LIHTC/ 60%	9/21/09	19.7%	--	--	--	
Garden	--	2	1	5	\$955	890	\$1.07	Market	1/11/08	9.2%	--	--	--	
Garden	--	2	2	27	\$890	950	\$.94	LIHTC/ 60%						
Garden	--	2	2	7	\$980	950	\$1.03	Market						
Garden	--	3	2	45	\$994	1,250	\$.80	LIHTC/ 60%						
Garden	--	3	2	11	\$1,025	1,250	\$.82	Market						
Garden	--	4	2	4	\$1,245	1,400	\$.89	Market						
Garden	--	4	2	12	\$1,103	1,400	\$.79	LIHTC/ 60%						

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashley Courts at Cascade II

## Multifamily Community Profile

1371 Kimberly Way  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

149 Units      2.0% Vacant (3 units vacant) as of 4/5/2017

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.4%	\$791	740	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$909	958	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.6%	\$1,025	1,325	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.7%	\$1,139	1,275	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

41 units have project based rental assistance  
All vacancies are LIHTC.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	4	\$805	740	\$1.09	Market	4/5/17	2.0%	\$791	\$909	\$1,025	
Garden	--	1	1	10	\$785	740	\$1.06	LIHTC/ 60%	9/21/09	10.1%	--	--	--	
Garden	--	2	1	2	\$955	890	\$1.07	Market	1/11/08	9.4%	--	--	--	
Garden	--	2	1	12	\$865	890	\$.97	LIHTC/ 60%						
Garden	--	2	2	13	\$1,005	975	\$1.03	Market						
Garden	--	2	2	42	\$890	975	\$.91	LIHTC/ 60%						
Garden	--	3	2	32	\$1,017	1,325	\$.77	LIHTC/ 60%						
Garden	--	3	2	18	\$1,040	1,325	\$.78	Market						
Garden	--	4	2	4	\$1,245	1,275	\$.98	Market						
Garden	--	4	2	12	\$1,103	1,275	\$.87	LIHTC/ 60%						

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashley Courts at Cascade III

## Multifamily Community Profile

1371 Kimberly Way  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden

96 Units      0.0% Vacant (0 units vacant) as of 4/5/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$794	740	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.1%	\$925	938	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.7%	\$999	1,275	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	37.5%	\$1,170	279	\$4.20	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

29 units have project based rental assistance

Floorplans (Published Rents as of 4/5/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$785	740	\$1.06	LIHTC/ 60%	4/5/17	0.0%	\$794	\$925	\$999
Garden	--	1	1	7	\$805	740	\$1.09	Market	9/21/09	17.7%	--	--	--
Garden	--	2	1	4	\$935	884	\$1.06	Market	1/11/08	14.6%	--	--	--
Garden	--	2	1	6	\$865	884	\$.98	LIHTC/ 60%					
Garden	--	2	2	7	\$1,020	970	\$1.05	Market					
Garden	--	2	2	10	\$890	970	\$.92	LIHTC/ 60%					
Garden	--	3	2	7	\$1,005	1,275	\$.79	Market					
Garden	--	3	2	10	\$994	1,275	\$.78	LIHTC/ 60%					
Townhouse	--	4	2	15	\$1,103	--	--	LIHTC/ 60%					
Townhouse	--	4	2	14	\$1,245	--	--	Market					
Garden	--	4	2	4	\$1,103	1,433	\$.77	LIHTC/ 60%					
Garden	--	4	2	3	\$1,245	1,433	\$.87	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Avonlea Tributary

## Multifamily Community Profile

2580 Summer Lake Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

360 Units      3.1% Vacant (11 units vacant) as of 4/5/2017

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$977	845	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,324	1,241	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,593	1,543	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Quintus Corp. Owner: --	

### Comments

Opened in March 2012 and leased up in April 2013.  
Coffee bar, nature trail, BBQ/grilling area.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$924	813	\$1.14	Market	4/5/17	3.1%	\$977	\$1,324	\$1,593
The Adirondack / Garden	--	1	1	--	\$926	841	\$1.10	Market	3/18/16	3.1%	\$1,124	\$1,196	\$1,426
The Appalachian / Garde	--	1	1	--	\$1,005	883	\$1.14	Market	7/16/13	6.9%	\$900	\$1,033	\$1,353
The Blue Ridge / Garden	--	2	2	--	\$1,261	1,211	\$1.04	Market					
The Bryce / Garden	--	2	2	--	\$1,328	1,271	\$1.05	Market					
The Carlsbad / Garden	--	3	2	--	\$1,558	1,543	\$1.01	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Cascade Glen

## Multifamily Community Profile

3901 Campbellton Rd. SW  
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

364 Units 2.2% Vacant (8 units vacant) as of 4/5/2017

Last Major Rehab in 2015 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$654	840	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$793	1,099	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$880	1,316	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JAMCO Properties Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/5/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$629	840	\$.75	Market	4/5/17	2.2%	\$654	\$793	\$880
Garden	--	2	1.5	--	\$767	1,093	\$.70	Market	7/16/15	0.8%	\$540	\$587	\$697
Garden	--	2	2	--	\$759	1,104	\$.69	Market	5/15/14	12.1%	\$526	\$582	\$693
Garden	--	3	2	--	\$845	1,316	\$.64	Market	1/31/13	4.4%	\$482	\$546	\$676

--	--	--	--	--	--	--	--	--	--	--	--	--	--

### Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

# Century Sweetwater Creek

## Multifamily Community Profile

1100 Preston Landing Cir.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 5.4% Vacant (13 units vacant) as of 4/4/2017

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$865	803	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,020	967	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,203	1,120	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,475	1,362	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: First Communities Owner: --	

### Comments

Breakdown by floorplan not available.  
FKA Preston Landing at Sweetwater Creek.

Floorplans (Published Rents as of 4/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$840	803	\$1.05	Market	4/4/17	5.4%	\$943	\$1,203	\$1,475
Garden	Den	1	1.5	--	\$995	967	\$1.03	Market	3/16/16	7.9%	\$1,050	\$1,170	\$1,540
Garden	--	2	2	--	\$1,173	1,120	\$1.05	Market	7/16/15	0.4%	\$955	\$960	\$1,185
Garden	--	3	2	--	\$1,440	1,362	\$1.06	Market	4/25/12	7.1%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Columns at Sweetwater Creek

## Multifamily Community Profile

100 Columns Drive  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units      2.2% Vacant (6 units vacant) as of 4/4/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$908	849	\$1.07	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$984	1,154	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,185	1,406	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: --	

### Comments

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$883	849	\$1.04	Market	4/4/17	2.2%	\$908	\$984	\$1,185
Garden	--	2	1	--	\$893	1,131	\$0.79	Market	3/16/16	4.1%	\$870	\$931	\$1,100
Garden	--	2	2	--	\$1,015	1,178	\$0.86	Market	7/16/15	5.6%	\$988	\$1,168	\$1,305
Garden	--	3	2	--	\$1,150	1,406	\$0.82	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Crestmark

## Multifamily Community Profile

945 Crestmark Blvd.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 4.2% Vacant (14 units vacant) as of 4/5/2017

Last Major Rehab in 2015 Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$846	803	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,006	1,145	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,010	1,368	\$0.74	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

Jogging trails.

Rents are averages. Average 3BR rent is less than average 2BR rent.

### Floorplans (Published Rents as of 4/5/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$831	803	\$1.03	Market	4/5/17	4.2%	\$846	\$1,006	\$1,010
Garden	--	2	2	162	\$986	1,145	\$0.86	Market	3/18/16	3.0%	\$828	\$953	\$1,100
Garden	--	3	2	74	\$985	1,368	\$0.72	Market	7/17/15	1.5%	\$786	\$931	\$1,068

4/25/12 33.5% -- -- --

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Greens at Cascade

## Multifamily Community Profile

4355 Cascade Road  
Atlanta, GA 30331

Community Type: **Market Rate - General**  
Structure Type: **Garden**

160 Units      6.9% Vacant (11 units vacant) as of 4/4/2017

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$775	908	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$859	1,152	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,054	1,390	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Water, sewer, trash flat monthly fee in addition to rent: 1 BR-\$60; 2BR- \$70; 3BR-\$80.

Floorplans (Published Rents as of 4/4/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$750	908	\$.83	Market	4/4/17	6.9%	\$775	\$859	\$1,054	
Garden	--	2	2	2	\$1,000	1,152	\$.87	Market	4/27/16	4.4%	\$750	\$859	\$981	
Garden	--	2	2	94	\$825	1,152	\$.72	Market	5/11/15	10.0%	\$774	\$939	\$1,014	
Garden	--	3	2	3	\$1,100	1,390	\$.79	Market	1/11/08	3.8%	--	--	--	
Garden	--	3	2	37	\$1,013	1,390	\$.73	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lake Crossing

## Multifamily Community Profile

1325 Six Flags Dr  
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Garden

300 Units 17.0% Vacant (51 units vacant) as of 4/4/2017

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$715	736	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$948	1,061	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.7%	\$1,033	1,301	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Under renovation. Mgt didn't know how many down units.  
Black or white apps. Fishing pond.

Floorplans (Published Rents as of 4/4/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	100	\$715	736	\$.97	Market	4/4/17	17.0%	\$715	\$948	\$1,033	
Garden	--	2	2	120	\$943	1,061	\$.89	Market	7/20/15	5.0%	\$715	\$767	\$849	
Garden	--	3	2	80	\$1,023	1,301	\$.79	Market	4/25/12	19.0%	--	--	--	

### Adjustments to Rent

Incentives:

\$300 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Manchester Place

## Multifamily Community Profile

1600 Blairs Bridge Rd.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units      5.2% Vacant (16 units vacant) as of 4/5/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.8%	\$882	767	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$1,091	1,171	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,363	1,509	\$0.90	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	60	\$815	665	\$1.23	Market	4/5/17	5.2%	\$882	\$1,091	\$1,363	
Garden	--	1	1	84	\$888	840	\$1.06	Market	3/17/16	3.2%	\$849	\$1,040	\$1,276	
Garden	--	2	2.5	66	\$1,010	1,064	\$0.95	Market	7/16/15	7.1%	\$843	\$999	\$1,325	
Garden	--	2	2	60	\$1,084	1,258	\$0.86	Market	4/25/12	6.8%	--	--	--	
Townhouse	Garage	2	2.5	6	\$1,400	1,474	\$0.95	Market						
Garden	--	3	2	20	\$1,285	1,432	\$0.90	Market						
Townhouse	Garage	3	2.5	12	\$1,400	1,638	\$0.85	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Manchester Place

GA097-022595

# Panther Riverside Parc

## Multifamily Community Profile

1925 Waycrest Dr.  
Atlanta, GA 30331

CommunityType: Market Rate - General  
Structure Type: Garden

280 Units 4.3% Vacant (12 units vacant) as of 4/5/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$1,210	876	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.5%	\$1,146	1,106	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,706	1,350	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Opened September 15, 2009 and leased up in May 2011.

Floorplans (Published Rents as of 4/5/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$1,235	795	\$1.55	Market	4/5/17	4.3%	\$1,210	\$1,146	\$1,706
Garden	--	1	1	70	\$1,177	908	\$1.30	Market	7/28/15	1.8%	\$970	\$1,133	\$1,206
Garden	--	2	2	44	\$1,148	1,051	\$1.09	Market	5/15/14	7.1%	\$829	\$1,049	\$1,268
Garden	--	2	2	103	\$1,127	1,129	\$1.00	Market	9/21/09*	95.7%	--	--	--
Garden	--	3	2	35	\$1,696	1,350	\$1.26	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

\$100 off 1BR, \$200 off 2BR, \$300 off 3BR.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Panther Riverside Parc

GA121-012810

# Riverside

## Multifamily Community Profile

7440 Riverside Pkwy.  
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Townhouse

232 Units      6.9% Vacant (16 units vacant) as of 4/5/2017

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$825	1,090	\$0.76	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$905	1,200	\$0.75	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Breakdown by floorplan not available.

Floorplans (Published Rents as of 4/5/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$825	1,090	\$0.76	Market	4/5/17	6.9%	--	\$825	\$905
Townhouse	--	3	2	--	\$905	1,200	\$0.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Sandtown Vista

## Multifamily Community Profile

1473 Sand Bay Dr SW  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

350 Units 8.0% Vacant (28 units vacant) as of 4/4/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$940	876	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$1,068	1,167	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,270	1,434	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Dog park.  
Black apps.

### Floorplans (Published Rents as of 4/4/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$915	876	\$1.04	Market	4/4/17	8.0%	\$940	\$1,068	\$1,270
Garden	--	2	2	196	\$1,038	1,167	\$.89	Market	7/16/15	8.0%	\$910	\$1,000	\$1,255
Garden	--	3	2	70	\$1,235	1,434	\$.86	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Sunny Cascade

## Multifamily Community Profile

415 Fairburn Rd SW  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden

216 Units 0.0% Vacant (0 units vacant) as of 4/4/2017

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	7.4%	\$680	704	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$750	889	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.9%	\$850	1,072	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Some units include washers & dryers.

FKA Hidden Hollow 60% LIHTC community.

### Floorplans (Published Rents as of 4/4/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$680	704	\$.97	Market	4/4/17	0.0%	\$680	\$750	\$850
Garden	--	2	1	72	\$725	840	\$.86	Market	5/9/16	2.8%	\$680	\$750	\$850
Garden	--	2	2	72	\$775	938	\$.83	Market	7/20/15	0.5%	\$620	\$668	\$758
Garden	--	3	2	56	\$850	1,072	\$.79	Market	5/11/15	1.4%	\$597	\$629	\$721

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Park at Marketplace

## Multifamily Community Profile

3725 Princeton Lakes Pkwy  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 4-Story Garden

350 Units 7.4% Vacant (26 units vacant) as of 4/5/2017

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$1,031	831	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$1,256	1,189	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,518	1,399	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: BH Mgt. Owner: --	

### Comments

Community offers pet walking, housekeeping services, valet trash, grilling areas, DVD library, cyber lounge.

SS apps. Classic & renovated units.

FKA The Landing at Princeton Lakes.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Helm / Garden	--	1	1	42	\$992	741	\$1.34	Market	4/5/17	7.4%	\$1,031	\$1,256	\$1,518
The Latitude / Garden	--	1	1	70	\$1,032	819	\$1.26	Market	7/16/15	0.0%	\$1,001	\$1,258	\$1,560
The Tiller / Garden	--	1	1	56	\$1,114	912	\$1.22	Market	10/29/14	3.7%	\$1,056	\$1,181	\$1,435
The Bimini / Garden	--	2	1	14	\$1,152	1,043	\$1.10	Market	5/15/14	6.0%	\$978	\$1,129	\$1,524
The Leeward / Garden	--	2	2	70	\$1,232	1,176	\$1.05	Market					
The Starboard / Garden	--	2	2	70	\$1,352	1,232	\$1.10	Market					
The Admiral / Garden	--	3	2	28	\$1,547	1,399	\$1.11	Market					

### Adjustments to Rent

Incentives:

1/2 off 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Park at Marketplace

GA121-009478

# The Retreat at Marketplace

## Multifamily Community Profile

3390 Fairburn Rd. SE  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 2-Story Garden

330 Units 1.2% Vacant (4 units vacant) as of 4/4/2017

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$699	750	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$779	900	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$879	1,200	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hammond Residentia Owner: --	

### Comments

Dog park.  
All vacancies are 3BR units.  
Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 4/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$699	750	\$.93	Market	4/4/17	1.2%	\$699	\$779	\$879
Garden	--	2	1.5	--	\$779	900	\$.87	Market	7/20/15	1.5%	\$629	\$679	\$779
Garden	--	3	2	--	\$879	1,200	\$.73	Market	5/15/14	5.8%	\$606	\$716	\$826
									1/31/13	1.2%	\$532	\$641	\$743

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Villas at Princeton Lakes

## Multifamily Community Profile

751 Fairburn Rd. SW  
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

208 Units 3.8% Vacant (8 units vacant) as of 4/5/2017

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$1,049	975	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$1,184	1,175	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,395	1,350	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

### Comments

Coffee bar, kids club room. FKA The Preserve at Cascade. Formerly LIHTC 60%.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$1,024	975	\$1.05	Market	4/5/17	3.8%	\$1,049	\$1,184	\$1,395	
Garden	--	2	2	140	\$1,154	1,175	\$.98	Market	5/9/16	3.8%	--	--	--	
Garden	--	3	2	28	\$1,360	1,350	\$1.01	Market	5/6/16	3.8%	\$815	\$970	\$1,135	
									7/22/15	4.8%	\$815	\$970	\$1,034	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Villas at Princeton Lakes

GA121-008509

# Walton Lakes

## Multifamily Community Profile

4687 Camp Creek Pkwy.  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

304 Units      5.9% Vacant (18 units vacant) as of 4/4/2017

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.3%	\$1,167	975	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.0%	\$1,404	1,238	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.6%	\$1,540	1,562	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Walton Companies Owner: --	

### Comments

Coffee bar, planned activities, picnic/grilling areas, jogging trails, bike racks, library, single parents program.

Floorplans (Published Rents as of 4/4/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$1,181	1,075	\$1.10	Market	4/4/17	5.9%	\$1,167	\$1,404	\$1,540
Garden	--	1	1	38	\$1,105	880	\$1.26	Market	7/16/15	6.6%	\$1,043	\$1,330	\$1,526
Garden	--	2	2	109	\$1,350	1,190	\$1.13	Market	5/15/14	3.9%	\$1,037	\$1,302	\$1,345
Garden	--	2	2	40	\$1,438	1,370	\$1.05	Market	9/4/13	4.6%	\$1,007	\$1,292	\$1,549
Garden	--	3	2	20	\$1,475	1,475	\$1.00	Market	* Indicates initial lease-up.				
Garden	--	3	2	61	\$1,515	1,590	\$.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# West Eleven

## Multifamily Community Profile

1104 Westchase Lane  
Atlanta, GA 30336

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

224 Units 0.0% Vacant (0 units vacant) as of 4/5/2017

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,025	830	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	58.0%	\$1,145	1,119	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.1%	\$1,250	1,335	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

No longer LIHTC as of 2015.  
Dog park, picnic area, outdoor kitchen. Black apps.  
FKA Westchase Park.

Floorplans (Published Rents as of 4/5/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	56	\$1,000	830	\$1.20	Market	4/5/17	0.0%	\$1,025	\$1,145	\$1,250	
Garden	--	2	2	130	\$1,115	1,119	\$1.00	Market	7/16/15	2.2%	\$775	\$889	\$985	
Garden	--	3	2	36	\$1,215	1,335	\$0.91	Market	9/21/09	11.2%	--	--	--	
									1/16/08	2.7%	--	--	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

West Eleven

GA121-010615

# Westwood Glen

## Multifamily Community Profile

1225 Fairburn Rd. SW  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden

248 Units 0.0% Vacant (0 units vacant) as of 4/4/2017

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$845	730	\$1.16	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$875	730	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Hardwood	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Atlantic Realty Partne Owner: --	

### Comments

SS apps.

Floorplans (Published Rents as of 4/4/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	--	\$820	730	\$1.12	Market	4/4/17	0.0%	\$845	\$875	--
Garden	--	2	1	--	\$845	730	\$1.16	Market	7/16/15	10.9%	--	\$710	--
									5/15/14	8.1%	--	\$645	--
									2/4/13	6.0%	--	\$635	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Westwood Glen

GA121-012812