



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington on Cheshire Bridge Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Rea Ventures

Effective Date: April 30, 2018

Site Inspection: April 26, 2018



1905 Woodstock Road ■ Building 900, Suite 9250 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Proposed Timing of Development 11

4. SITE EVALUATION 12

A. Site Analysis 12

 1. Site Location 12

 2. Existing and Proposed Uses 13

 3. General Description of Land Uses Surrounding the Subject Site 14

 4. Land Uses Surrounding the Subject Site 15

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Planning Activities 16

 3. Public Safety 17

C. Site Visibility and Accessibility 18

 1. Visibility 18

 2. Vehicular Access 18

 3. Availability of Public Transit 18

 4. Availability of Inter-Regional Transit 18

 5. Accessibility Improvements under Construction and Planned 18

 6. Environmental Concerns 19

D. Residential Support Network 19

 1. Key Facilities and Services near the Subject Site 19

 2. Essential Services 19

 3. Commercial Goods and Services 20

 4. Location of Low Income Housing 21

E. Site Conclusion 21

5. MARKET AREA 22

A. Introduction 22

B. Delineation of Market Area 22

6. COMMUNITY DEMOGRAPHIC DATA 24

A. Introduction and Methodology 24

B. Trends in Population and Households 24

 1. Recent Past Trends 24

 2. Projected Trends 25

 3. Building Permit Trends 25

C. Demographic Characteristics 26

 1. Age Distribution and Household Type 26



2.	Renter Household Characteristics.....	27
3.	Income Characteristics.....	28
7.	EMPLOYMENT TREND.....	31
A.	Introduction.....	31
B.	Labor Force, Resident Employment, and Unemployment.....	31
1.	Trends in County Labor Force and Resident Employment.....	31
2.	Trends in County Unemployment Rate.....	31
A.	Commutation Patterns.....	32
B.	At-Place Employment.....	32
1.	Trends in Total At-Place Employment.....	32
2.	At-Place Employment by Industry Sector.....	33
3.	Major Employers.....	34
4.	Recent Economic Expansions and Contractions.....	36
C.	DeKalb County Economic Snapshot.....	37
D.	Conclusions on Local Economics.....	37
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS.....	38
A.	Affordability Analysis.....	38
1.	Methodology.....	38
2.	Affordability Analysis.....	39
3.	Conclusions of Affordability.....	41
B.	Demand Estimates and Capture Rates.....	41
1.	Methodology.....	41
2.	Demand Analysis.....	41
3.	DCA Demand Conclusions.....	42
9.	COMPETITIVE RENTAL ANALYSIS.....	43
A.	Introduction and Sources of Information.....	43
B.	Overview of Market Area Housing Stock.....	43
C.	Survey of General Occupancy Rental Communities.....	45
1.	Introduction to the Rental Housing Survey.....	45
2.	Location.....	45
3.	Size of Communities.....	45
4.	Age of Communities.....	45
5.	Structure Type.....	46
6.	Vacancy Rates.....	46
7.	Rent Concessions.....	46
8.	Absorption History.....	46
D.	Analysis of Product Offerings.....	47
1.	Payment of Utility Costs.....	47
2.	Unit Features.....	47
3.	Parking.....	48
4.	Community Amenities.....	48
5.	Unit Distribution.....	48
6.	Effective Rents.....	49
7.	Scattered Site Rentals.....	50
8.	DCA Average Market Rent.....	50
E.	Multi-Family Pipeline.....	51
F.	Housing Authority Data.....	51
G.	Existing Low Income Rental Housing.....	51
H.	Impact of Abandoned, Vacant, or Foreclosed Homes.....	52
10.	FINDINGS AND CONCLUSIONS.....	54
A.	Key Findings.....	54
B.	Product Evaluation.....	56
C.	Price Position.....	56



11. ABSORPTION AND STABILIZATION RATES 59
 A. Absorption Estimate59
 B. Impact on Existing and Pipeline Rental Market.....59
12. INTERVIEWS..... 60
13. CONCLUSIONS AND RECOMMENDATIONS 61
APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 62
APPENDIX 2 ANALYST CERTIFICATIONS 64
APPENDIX 3 NCHMA CERTIFICATION..... 65
APPENDIX 4 ANALYST RESUMES 66
APPENDIX 5 DCA CHECKLIST 69
APPENDIX 6 RENTAL COMMUNITY PROFILES 74

TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, Abbingtion on Cheshire Bridge 11
 Table 2 Unit Features and Community Amenities 11
 Table 3 Key Facilities and Services 19
 Table 4 Population and Household Projections..... 24
 Table 5 Persons per Household, Abbingtion Market Area 25
 Table 6 Building Permits by Structure Type, Fulton County 25
 Table 7 Age Distribution 26
 Table 8 Households by Household Type..... 27
 Table 9 Households by Tenure..... 27
 Table 10 Renter Households by Age of Householder 28
 Table 11 Renter Households by Household Size 28
 Table 12 Household Income 29
 Table 13 Household Income by Tenure, Abbingtion Market Area 29
 Table 14 Rent Burdened and Substandard Housing, Abbingtion Market Area 30
 Table 15 Labor Force and Unemployment Rates..... 31
 Table 16 Commutation Data, Abbingtion Market Area..... 32
 Table 17 Major Employers, Metro Atlanta 35
 Table 18 DeKalb County Labor Force, Unemployment, and At-Place Employment 37
 Table 19 Total and Renter Income Distribution..... 38
 Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA 39
 Table 21 Affordability Analysis, Abbingtion on Cheshire Bridge 40
 Table 22 Overall Demand Estimates, Abbingtion on Cheshire Bridge 42
 Table 23 Demand Estimates by Floor Plan, Abbingtion on Cheshire Bridge 42
 Table 24 Dwelling Units by Structure and Tenure 43
 Table 25 Dwelling Units by Year Built and Tenure..... 44
 Table 26 Value of Owner Occupied Housing Stock..... 44
 Table 27 Rental Summary, Surveyed Communities..... 46
 Table 28 Utility Arrangement and Unit Features..... 47
 Table 29 Community Amenities 48
 Table 30 Unit Distribution, Size, and Pricing..... 49
 Table 31 Average Rents, Comparable Properties 50
 Table 32 Average Market Rent and Rent Advantage Summary 51
 Table 33 Subsidized Communities, Abbingtion Market Area 51
 Table 34 Foreclosure Data, ZIP Code 30324, March 2018..... 53

Figure 1 Site Plan 10
 Figure 2 Views of Subject Site..... 13
 Figure 3 Satellite Image of Subject Site 14



Figure 4 Views of Surrounding Land Uses	15
Figure 5 At-Place Employment, Fulton County.....	33
Figure 6 Total Employment by Sector.....	34
Figure 7 Employment Change by Sector, 2011-2017.....	34
Figure 8 Price Position	57
Map 1 Site Location	12
Map 2 Crime Index Map	17
Map 3 Location of Key Facilities and Services	20
Map 4 Abbingdon Market Area	23
Map 5 Major Employers, Metro Atlanta.....	35
Map 6 Surveyed Rental Communities	45
Map 7 Subsidized Rental Communities	52



1. EXECUTIVE SUMMARY

Rea Ventures has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbington on Cheshire Bridge, a proposed new construction rental community in northeast Atlanta, Georgia. As proposed, Abbington on Cheshire Bridge will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2018 Market Study Manual.

1. Project Description

- The subject site is on the north side of Cheshire Bridge Road NE, roughly one-half mile south of the Interstate 85/GA 400 interchange and four miles northeast of downtown Atlanta. The physical address of the site is 2070 Cheshire Bridge Road NE.
- Abbington on Cheshire Bridge is a proposed 48-unit mixed-income rental community that will include 40 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) (adjusted for household size) and eight unrestricted market rate units. Abbington on Cheshire Bridge will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a variety of household types ranging from single-persons to families with children; however, as roughly 71 percent of the proposed units will have three bedrooms, the subject property will primarily serve larger households.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-rise	1	1	50%	5	702	\$486	\$157	\$643
Mid-rise	1	1	60%	1	702	\$617	\$157	\$774
Mid-rise	2	2	50%	2	974	\$549	\$226	\$775
Mid-rise	2	2	60%	4	974	\$706	\$226	\$932
Mid-rise	2	2	Market	2	974	\$942	-	\$942
Mid-rise	3	2	50%	5	1,115	\$596	\$300	\$896
Mid-rise	3	2	60%	23	1,115	\$777	\$300	\$1,077
Mid-rise	3	2	Market	6	1,115	\$1,087	-	\$1,087
Total				48				

Source: Rea Ventures

Rents include trash removal.

- Abbington on Cheshire Bridge will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features will be competitive with surveyed rental communities in the market area nearly all of which have significantly higher rents. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- Abbington on Cheshire Bridge will have elevator access and a community amenity package that will include a community room, enlarged fitness center with instructional space, laundry facility, computer center, covered porch, fenced community garden with a 400 square foot planting area, and health screening facility. This amenity package



paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Abbingtion Market Area. The lack of a swimming pool and playground at Abbingtion on Cheshire Bridge is acceptable given the smaller footprint of the site and the community's much lower proposed price position.

2. Site Description / Evaluation:

- The subject site is in an established area of northeast Atlanta, roughly one-half mile south of the Interstate 85/GA 400 interchange and roughly four miles northeast of Downtown Atlanta.
- Surrounding land uses include a mixture of residential, commercial, and light industrial development including old and new single-family detached homes, numerous multi-family rental communities, townhomes, warehouse/distribution facilities, a nature preserve, Centennial Farms Dairy, and active rail lines, the last of which are buffered from the site by other residential and commercial uses on Cheshire Bridge Road NE. All these land uses are compatible with affordable rental housing development.
- The subject site will be easily accessible and visible from an entrance on the north side of Cheshire Bridge Road NE, a moderate to heavily traveled four-lane roadway serving local residential and commercial traffic. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within one to two miles of the site.
- The subject site's crime risk is comparable to the densely developed areas along Interstate 85 and GA 400, which contain the vast majority of competing multi-family rental communities. All other census tracts to the east and south of the subject site with lower Crime Risks consist almost entirely of single-family detached homes. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will have a secured entrance, which will enhance resident safety.

3. Market Area Definition

- The Abbingtion Market Area consists of fourteen census tracts in northeast Atlanta and southern Brookhaven including portions of both Fulton and DeKalb Counties surrounding the GA 400 and Interstate 85 interchange. The residential neighborhoods throughout the Abbingtion Market Area share similar surrounding land-use characteristics, accessibility from major thoroughfares, and contain the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the Abbingtion Market Area would consider Abbingtion on Cheshire Bridge as an acceptable shelter location. The boundaries of the Abbingtion Market Area and their approximate distance from the subject site are the MARTA Red Line (rail), Pine Grove Avenue NE, and Briarwood Road NE 2.8 miles to the north; Clairmont Road NE 2.7 miles to the east; Virginia Avenue NE 2.0 miles to the south; and MARTA Red Line (rail) 1.1 miles to the west.

4. Community Demographic Data

- The Abbingtion Market Area expanded steadily between the 2000 and 2010 Census counts, gaining 563 people (0.9 percent) and 351 households (1.2 percent) per year. Growth in the market area accelerated from 2010 to 2018 relative to the previous decade with population and household growth rates of 904 people (1.4 percent) and 456 households (1.4 percent) annually. Esri projects the market area will continue its steady growth with the addition of 881 people (1.2 percent) and 452 households (1.3 percent) per year over the next two years.



This will bring the population in the market area to 71,883 and the household base to 35,508 in 2020.

- The demographics of the Abbington Market Area are reflective of an urban market with a high percentage of working age adults without children and young adults.
 - The two largest population cohorts in the market area are Young Adults age 20 to 34 (35.0 percent) and Adults and 35 to 61 (34.5 percent).
 - The market area's household base primarily consisted of single persons (46.7 percent) and multi-person adult households without children (36.0 percent) as of the 2010 Census, both of which were notably higher rates than the Bi-County Market Area.
 - Among renter households, the demographics of the market area skew even younger as 60.7 percent are comprised of young and working age adults age 25 to 44. Eighty percent of market area renter households contained one or two persons while twenty percent contained three or more persons.
 - Approximately 61 percent of all households in the Abbington Market Area were renters as of 2010, above the Bi-County Market Area rental rate of 44.9 percent. The market area's renter percentage has steadily increased over the last eight years, rising to 66.4 percent as of 2018. During this time, renter households accounted for all net household growth in the market area. Esri projects the market area's renter percentage will increase slightly to 66.6 percent through 2020 with renters accounting for 73.3 percent of net household growth.
 - The Abbington Market Area's 2018 median income of \$69,894 was \$8,324 (13.5 percent) higher than the Bi-County Market Area median of \$61,571. By tenure, households had a median income of \$59,220 among renters and median income of \$115,626 among owners. Over 3,706 renter households in the market area (16.1 percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property's LIHTC units. Just over 8,300 renter households in the market area earn \$35,000 to \$74,999 per year, the most likely target for the subject property's proposed market rate units.
- 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 primarily affordable nature.

5. Economic Data:

The subject site is near Downtown and Midtown Atlanta, which has experienced significant job growth over the past several years with continued growth expected. The site will benefit from proximity to employment concentrations and convenient access to major thoroughfares and public transportation which expand accessibility to regional employment concentrations.

- Fulton County's economy has steadily recovered from losses suffered during and immediately following the national recession with the addition of more than 102,000 jobs over the past four years. The county's unemployment rate has fallen to a ten-year low of 4.9 percent in 2017, just above state and national levels. DeKalb County experienced similar economic trends during the same period with the net addition of more than 21,000 new jobs over the last six years and a steadily declining unemployment rate that reached 4.8 percent in 2017.
- Strong job growth in both counties is likely to continue over the next three to five years as numerous additional economic expansions were announced in 2017 including many within



three miles of the subject site. This strong job growth will continue to drive housing demand in and around downtown Atlanta and throughout the Metro Atlanta area.

- Professional-Business is the largest employment sector in Fulton County, comprising 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors also each account for at least eleven percent of the county's total employment. All sectors in Fulton County added jobs from 2011 to 2017 (Q3) with the largest percentage gains in the Construction (33.4 percent), Professional-Business (24.7 percent), Natural Resources-Mining (35.8 percent), and Leisure-Hospitality (22.9 percent) sectors.

6. Project Specific Affordability and Demand Analysis:

- Abbington on Cheshire Bridge will offer 48 general occupancy rental units including six one-bedroom units, eight two-bedroom units, and 34 three-bedroom units. The community will offer 40 LIHTC units targeting households earning up to 50 percent and 60 percent of the AMI and eight market rate units without income or rent restrictions.
- The 50 percent AMI LIHTC units will target renter householders earning between \$22,046 and \$37,650. The 12 proposed units at 50 percent AMI would need to capture 0.4 percent of the 2,747 income-qualified renter households to lease-up.
- The 60 percent AMI LIHTC units will target renter householders earning between \$26,537 and \$45,180. The 28 proposed units at 60 percent AMI would need to capture 0.8 percent of the 3,320 income-qualified renter households to lease-up.
- The market rate units will target moderate income renter householders earning between an estimated \$40,046 and \$75,300. The eight proposed market rate units would need to capture 0.1 percent of the 7,405 income-qualified renter households to lease-up.
- The overall affordability capture rate for the project is 0.5 percent.
- Based on DCA methodology, total net demand for all 48 proposed units in the Abbington Market Area is 3,758, resulting in a capture rate of 1.3 percent. Capture rates by income level are 1.2 percent for 50 percent units, 2.4 percent for the 60 percent units, 2.8 percent for all LIHTC units, and 0.3 percent for market rate units. Abbington on Cheshire Bridge's capture rates by floor plan within each income target range from 0.3 percent to 22.0 percent. Capture rates by floor plan are 1.0 for one-bedroom units, 0.6 percent for two-bedroom units, and 5.8 percent for three-bedroom units.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Abbington on Cheshire Bridge.

7. Competitive Rental Analysis

RPRG surveyed 18 market rate rental communities in the Abbington Market Area. RPRG also surveyed four LIHTC communities near the market area to provide insight into market conditions for LIHTC communities in the region, as no LIHTC communities were identified in the Abbington Market Area.

- Surveyed rental communities in the market area had an aggregate stabilized vacancy rate of 4.0 percent. The four LIHTC communities outside the market area were also performing well with an aggregate vacancy rate of just 1.1 percent.
- Average effective rents among surveyed communities (including incentives and the cost of trash removal) were:



- **One-bedroom** units in the market area had an average effective rent of \$1,256 with an average unit size of 792 square feet and an average rent per square foot of \$1.59. The LIHTC properties just outside the market area reported an average effective one-bedroom rent of \$707 with an average unit size of 747 square feet and an average rent per square foot of \$0.95.
- **Two-bedroom** units in the market area had an average effective rent of \$1,580 with an average unit size of 1,196 square feet and an average rent per square foot of \$1.32. The LIHTC properties just outside the market area reported an average effective two-bedroom rent of \$824 with an average unit size of 1,000 square feet and an average rent per square foot of \$0.82.
- **Three-bedroom** units in the market area had an average effective rent of \$1,962 with an average unit size of 1,477 square feet and an average rent per square foot of \$1.33. The LIHTC properties just outside the market area reported an average effective rent of \$1,144 with an average unit size of 1,206 square feet and an average rent per square foot of \$0.95.
- It is important to note the average rents reported at the four LIHTC communities outside the market area include LIHTC units targeting households earning from 50 percent to 60 percent of the Area Median Income (AMI) as well as market rate units.
- Based on comparable market rate units in the market area, average market rents are \$1,255 for one-bedroom units, \$1,559 for two-bedroom units, and \$2,003 for three-bedroom units. The proposed rents result in rent advantages of at least 50 percent for all LIHTC units with an overall LIHTC rent advantage of 61.0 percent. The proposed market rate rents have rent advantages of 39.6 percent to 45.7 percent.
- RPRG identified three pipeline rental communities in the Abbington Market Area, all of which are market rate. As these market rate communities are expected to be upscale with significantly higher rents, these communities are unlikely directly compete with the subject property.

8. Absorption/Stabilization Estimates

- Based on projected renter household growth, the number of income-qualified renter households projected in the market area, low affordability and demand capture rates, rental market conditions, and the marketability of the proposed site and product, we conservatively estimate Abbington on Cheshire Bridge will lease-up at a rate of at least 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.
- As the subject property will be the only LIHTC community in the Abbington Market Area, it will have few if any direct competitors. Taking this into consideration along with strong projected household growth, low vacancy rates among surveyed rental communities in the market area, and low affordability and DCA demand capture rates, we do not expect Abbington on Cheshire Bridge to have negative impact on existing or pipeline rental communities in the Abbington Market Area.

9. Overall Conclusion / Recommendation

- Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbington on Cheshire Bridge. As such, RPRG believes that the proposed Abbington on Cheshire Bridge 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 the existing market rate communities in the Abbington Market Area given its significantly lower price position and will offer a high-quality affordable rental alternative that does not currently exist in the market. We recommend proceeding with the project as planned.

- The proposed development of Abbington on Cheshire Bridge will not have a negative impact on LIHTC communities in the market area as none currently exist or are planned.

DCA Summary Table and Form:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units		\$22,046 - \$37,650											
One Bedroom Units	\$22,046 - \$26,570	5	3.3%	275	-	-	0	275	1.8%	1 Month	\$1,255	\$1,045 - \$1,385	\$486
Two Bedroom Units	\$26,571 - \$30,719	2	3.1%	262	-	-	0	262	0.8%	1 Month	\$1,559	\$1,247 - \$1,766	\$549
Three Bedroom Units	\$30,720 - \$37,650	5	5.2%	438	20.0%	88	0	88	5.7%	1 Month	\$2,003	\$1,461 - \$2,695	\$596
60% Units		\$26,537 - \$45,180											
One Bedroom Units	\$26,537 - \$31,953	1	4.1%	342	-	-	0	342	0.3%	1 Month	\$1,255	\$1,045 - \$1,385	\$617
Two Bedroom Units	\$31,954 - \$36,925	4	3.7%	314	-	-	0	314	1.3%	1 Month	\$1,559	\$1,247 - \$1,766	\$706
Three Bedroom Units	\$36,926 - \$45,180	23	6.2%	523	20.0%	105	0	105	22.0%	2-3 Months	\$2,003	\$1,461 - \$2,695	\$777
100% Units		\$40,046 - \$75,300											
Two Bedroom Units	\$40,046 - \$50,240	2	7.7%	649	-	-	0	649	0.3%	1 Month	\$1,255	\$1,045 - \$1,385	\$942
Three Bedroom Units	\$50,241 - \$75,300	6	23.6%	1,981	20.0%	397	0	397	1.5%	1 Month	\$1,559	\$1,247 - \$1,766	\$1,087
Bedroom													
One Bedroom Units		6	7.4%	618	-	-	0	618	1.0%	1 Month			
Two Bedroom Units		8	15.5%	1,304	-	-	0	1,304	0.6%	1 Month			
Three Bedroom Units		34	35.0%	2,942	20.0%	589	0	589	5.8%	3-4 Months			
Project Total		\$22,046 - \$75,300											
50% Units	\$22,046 - \$37,650	12	11.6%	976	-	-	0	976	1.2%	1 Month			
60% Units	\$26,537 - \$45,180	28	14.0%	1,179	-	-	0	1,179	2.4%	3-4 Months			
LIHTC Units	\$22,046 - \$45,180	40	17.3%	1,453	-	-	0	1,453	2.8%	4 Months			
100% Units	\$40,046 - \$75,300	8	31.3%	2,631	-	-	0	2,631	0.3%	1 Month			
Total Units	\$22,046 - \$75,300	48	44.8%	3,758	-	-	0	3,758	1.3%	4-5 Months			



SUMMARY TABLE:		
Development Name:	Abbingtion on Cheshire Bridge	Total # Units: 48
Location:	2070 Cheshire Bridge Road NE, Atlanta, GA	# LIHTC Units: 40
PMA Boundary:	North: MARTA Red Line, Pine Grove Avenue NE, Briarwood Road NE; East: Clairmont Road NE	
	South: Virginia Avenue NE; West: MARTA Red Line Farthest Boundary Distance to Subject: 2.8 miles	

RENTAL HOUSING STOCK – (found on pages 44-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	5,049	328	93.5%
Market-Rate Housing	18	5,049	328	93.5%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC	N/A	N/A	N/A	N/A
Stabilized Comps	13	3,209	128	96.0%
Properties under Renovation and in Lease Up	5	1,840	200	89.2%

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
5	1	1	702	\$486	\$1,255	\$1.62	60.5%	\$1,385	\$1.51
1	1	1	702	\$617	\$1,255	\$1.62	50.0%	\$1,385	\$1.51
2	2	2	974	\$549	\$1,559	\$1.35	64.1%	\$1,766	\$1.22
4	2	2	974	\$706	\$1,559	\$1.35	54.1%	\$1,766	\$1.22
2	2	2	974	\$942	\$1,559	\$1.35	39.6%	\$1,766	\$1.22
5	3	2	1,115	\$596	\$2,003	\$1.39	69.7%	\$2,557	\$1.42
23	3	2	1,115	\$777	\$2,003	\$1.39	60.7%	\$2,557	\$1.42
6	3	2	1,115	\$1,087	\$2,003	\$1.39	45.7%	\$2,557	\$1.42

DEMOGRAPHIC DATA (found on pages 26 and 39)						
	2014		2019		2021	
Renter Households	21,651	66.0%	23,300	66.5%	23,965	66.6%
Income-Qualified Renter HHs (LIHTC)	4,319	24.7%	4,242	18.2%	3,934	16.4%
Income-Qualified Renter HHs (MR)	7,325	33.8%	7,432	31.9%	7,366	30.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)						
Type of Demand	50%	60%	LIHTC	Market		Overall
Renter Household Growth	70	84	104	188		269
Existing Households (Overburd + Substand)	906	1,095	1,349	2,443		3,490
Total Primary Market Demand	976	1,179	1,453	2,631		3,758
Less Comparable/Competitive Supply	0	0	0	0		0
Adjusted Income-qualified Renter HHs	976	1,179	1,453	2,631		3,758

CAPTURE RATES (found on page 42)						
Targeted Population	60%					Overall
Capture Rate	1.2%	2.4%	2.8%	0.3%		1.3%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbington on Cheshire Bridge, a proposed multi-family rental community in northeast Atlanta, Fulton County, Georgia. Abbington on Cheshire Bridge will offer 48 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Forty units (83 percent) will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eight units will be offered at market rates without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual and 2018 Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2018 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.
- Michael Riley (Senior Analyst) conducted a site visit on April 26, 2018.
- 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 planning/development officials with Atlanta, Brookhaven, Fulton County, and DeKalb County.
- This report utilizes HUD's 2017 Rent and Income Limits per DCA's 2018 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

Abbington on Cheshire Bridge is a proposed 48-unit mixed-income rental community that will be funded in part by Low Income Housing Tax Credits. The project will include 40 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) (adjusted for household size) and eight unrestricted market rate units.

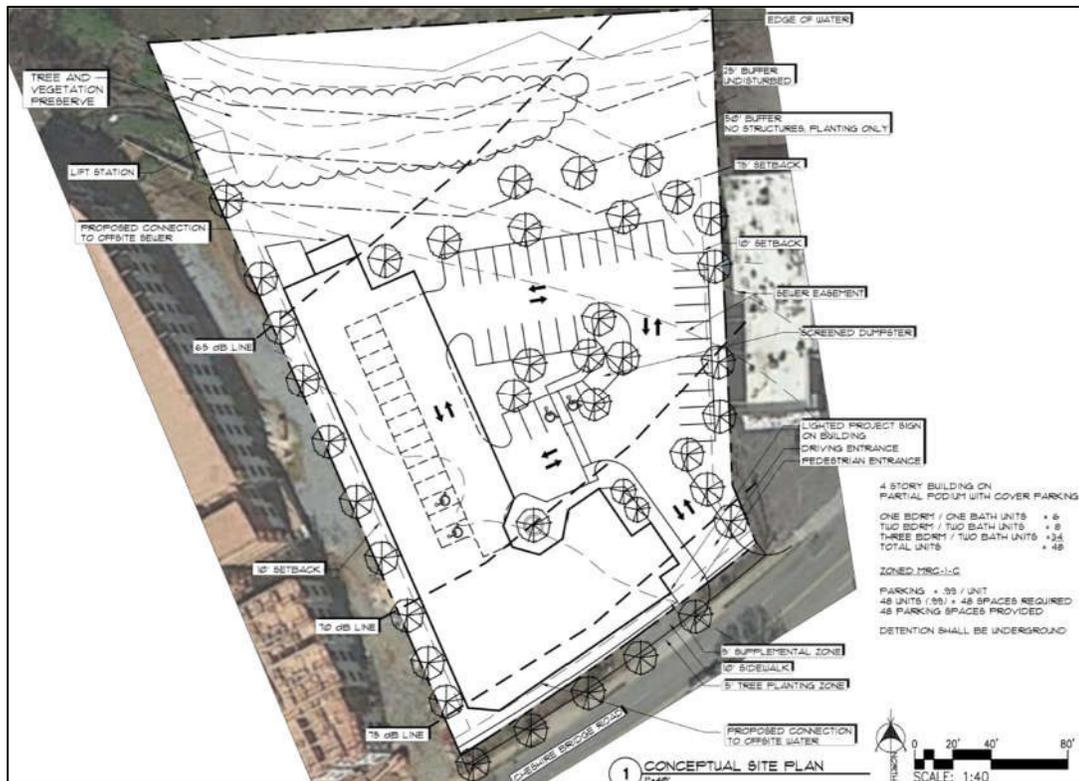
B. Project Type and Target Market

Abbington on Cheshire Bridge will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a variety of household types ranging from single-persons to families with children; however, as roughly 71 percent of the proposed units will have three bedrooms, the subject property will primarily serve larger households.

C. Building Types and Placement

Abbington on Cheshire Bridge will consist of a three-story mid-rise building (Figure 1) with elevator access, interior breezeways (not air conditioned), and a brick/stone and HardiPlank siding exterior. The mid-rise building, which will also house the community’s leasing office and interior amenities, will be situated in the southwest corner of the site along Cheshire Bridge Road NE. A surface parking lot will comprise the remainder of the site to the east of the building and will be accessible from an entrance on the north side of Cheshire Bridge Road NE.

Figure 1 Site Plan



Source: Rea Ventures



D. Detailed Project Description

1. Project Description

- Abbington on Cheshire Bridge will offer 40 LIHTC units and eight market rate units including six one-bedroom units, eight two-bedroom units, and 34 three-bedroom units.
- Proposed unit sizes are 702 square feet for one-bedroom units, 974 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities will be appealing to a wide variety of household types and are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Abbington on Cheshire Bridge

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-rise	1	1	50%	5	702	\$486	\$157	\$643
Mid-rise	1	1	60%	1	702	\$617	\$157	\$774
Mid-rise	2	2	50%	2	974	\$549	\$226	\$775
Mid-rise	2	2	60%	4	974	\$706	\$226	\$932
Mid-rise	2	2	Market	2	974	\$942	-	\$942
Mid-rise	3	2	50%	5	1,115	\$596	\$300	\$896
Mid-rise	3	2	60%	23	1,115	\$777	\$300	\$1,077
Mid-rise	3	2	Market	6	1,115	\$1,087	-	\$1,087
Total				48				

Source: Rea Ventures

Rents include trash removal.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections. • Ceiling fans. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room • Enlarged fitness center with instructional space • Health screening facility • Fenced community garden with 400 square feet planting area • Computer center • Laundry facility • Covered porch

2. Proposed Timing of Development

Abbington on Cheshire Bridge is expected to begin construction in 2019 and will have first move-ins and be completed in 2020.



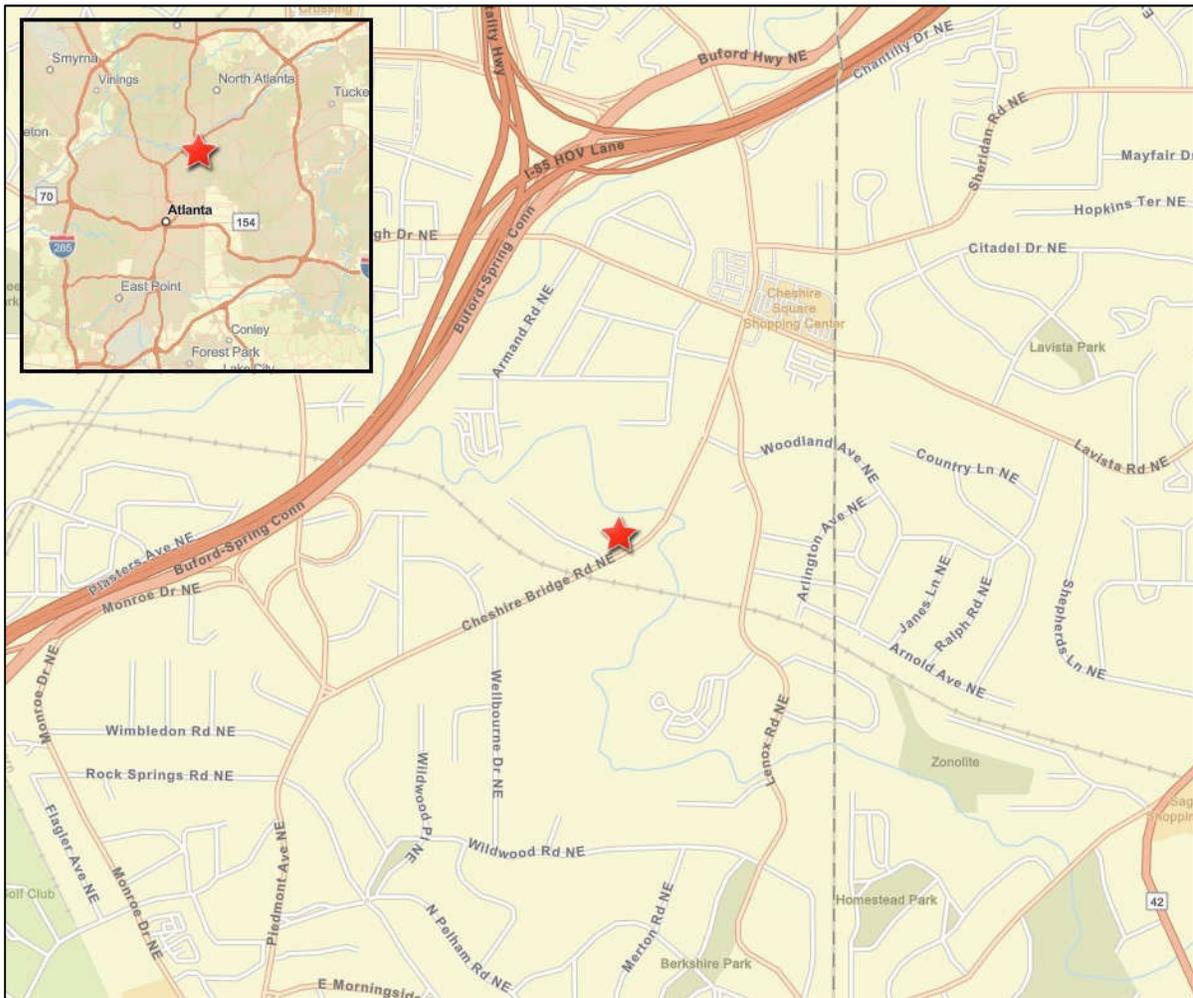
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the north side of Cheshire Bridge Road NE, roughly one-half mile south of the Interstate 85/GA 400 interchange and four miles northeast of downtown Atlanta (Map 1). The physical address of the site is 2070 Cheshire Bridge Road NE.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is a vacant lot that is primarily wooded but has paved areas at its entrance on Cheshire Bridge Road NE. The subject site also contains various fencing around its perimeter and in its interior (Figure 2). All existing infrastructure will be removed prior to the construction of the subject property.

Figure 2 Views of Subject Site



Site facing north from Cheshire Bridge Road NE



Site facing northwest from Cheshire Bridge Road NE



Site facing northeast from Cheshire Bridge Road NE



Cheshire Bridge Road NE facing west, site on right

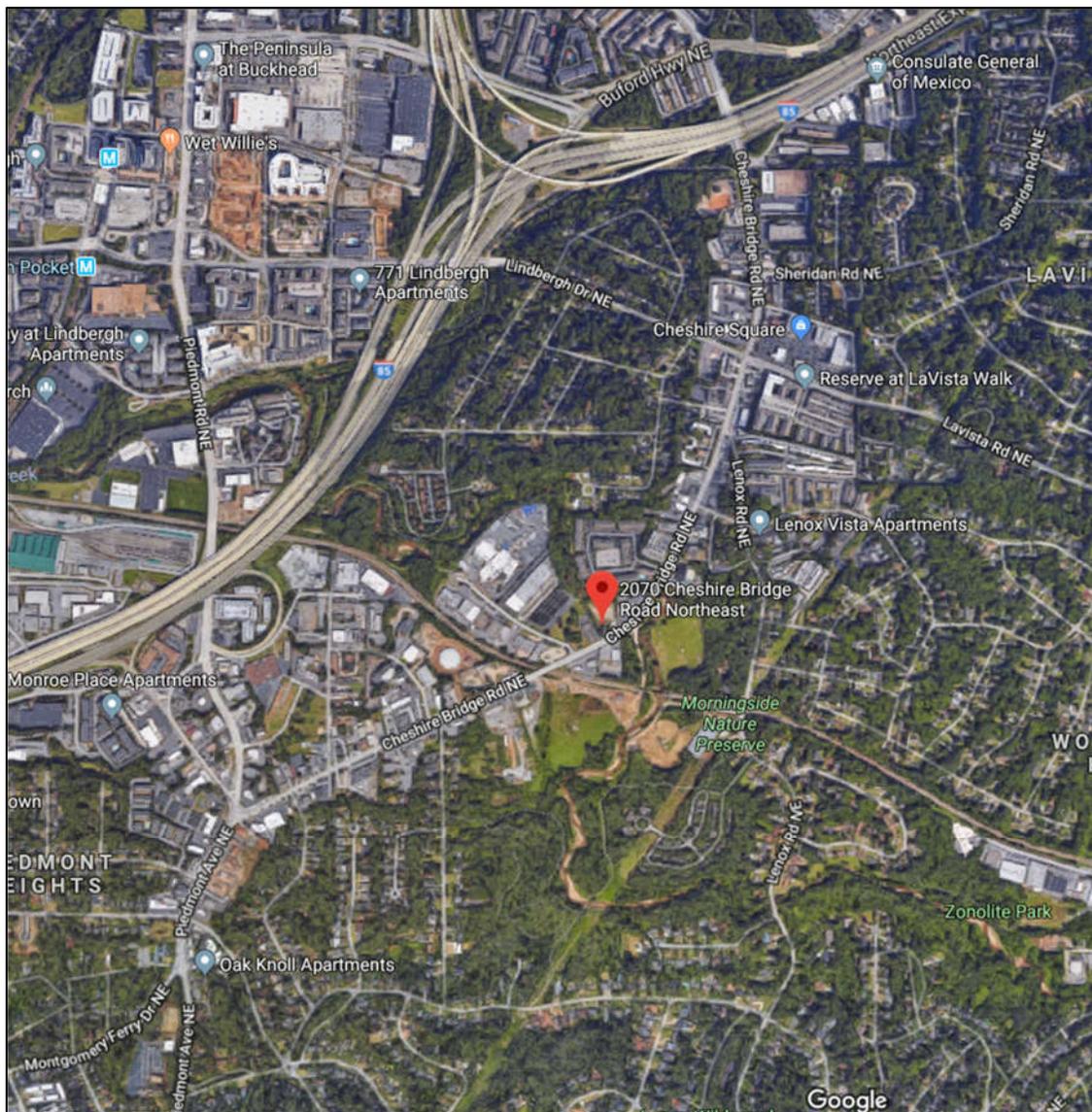


Cheshire Bridge Road NE facing east, site on left

3. General Description of Land Uses Surrounding the Subject Site

The site for Abbingtion on Cheshire Bridge is an area of mixed development, surrounded by a combination of residential, commercial, and light industrial land uses. Residential uses include numerous multi-family rental communities, most of which are concentrated along Cheshire Bridge Road to the northeast and southwest (including two currently under construction within one block of the subject site) and near the Lindbergh MARTA station roughly one-half mile to the northwest (Figure 3). A mixture of new and old moderate to high-value single-family detached homes and townhomes are also common throughout the area with single-family detached homes being the dominant land use to the east and south of the subject site. Commercial and light industrial uses in the area are primarily concentrated along or near Cheshire Bridge Road NE to the northeast and southwest of the site and include various retailers/service providers, active CSX rail lines, and Cheshire Farms Dairy. The Morningside Nature Preserve and a portion of the Atlanta BeltLine Northside/Eastside corridor are also within one-half mile of the site, the latter of which has not been constructed.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Radius Cheshire Bridge Apartments and South Fork Peachtree Creek
- **East:** Accent 2050 Apartments (under construction), various commercial uses, Cheshire Works warehouses, and Centennial Farms Dairy
- **South:** Various commercial uses, rail lines, and Morningside Nature Preserve
- **West:** Various commercial uses, South Fork Peachtree Creek, and vacant land



A commercial building just east of the site

Figure 4 Views of Surrounding Land Uses



Accent 2050 Apartments (market rate) under construction bordering the site to the west



Radius Cheshire Bridge Apartments bordering the site to the north



Ghion Cultural Hall Ethiopian Restaurant bordering the site to the east



Centennial Farms Dairy bordering the site to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the Lindridge-Martin Manor neighborhood of northeast Atlanta, an established but rapidly growing area of mixed development situated between the affluent neighborhoods of Ansley Park, Virginia Highlands, Buckhead, Brookhaven, and North Druid Hills just south of the Interstate 85 and GA 400 interchange. Lindridge-Martin Manor contains a unique mixture of very old and new development, the latter of which has increased significantly as the area's proximity to major employment concentrations, public transportation, and the Atlanta BeltLine has attracted significant redevelopment and reinvestment activity over the last five years. Residential uses in Lindridge-Martin Manor include old and new single-family detached homes, most of which are well maintained, new upscale townhomes, and a variety of multi-family rental development that includes both older lower-quality communities and new upscale communities targeting upper income renter households working in the area. Lindridge-Martin Manor also contains a variety of commercial development, much of which is part of newer mixed-use developments, and various light industrial uses given its proximity to active CSX rail lines.

2. Neighborhood Planning Activities

A variety of neighborhood investment and/or planning activities are ongoing within one-half mile of the subject site. The two most notable development projects in the immediate vicinity are two market rate multi-family rental communities under construction adjacent to (Accent 2050) and one block southwest of (Accent Cheshire) the subject site. The two projects will offer a combined 437 upscale rental units and are expected to be open by late 2018 or early 2019. A more detailed overview of upcoming multi-family rental development near the subject site is provided in the multi-family pipeline section of this report on page 51. Other notable recent/upcoming development or planning activities within one-half mile include:

- **Manchester Townhomes** is a 104-unit for-sale community by Hedgewood that is currently under construction on the south side of Lambert Drive one-quarter mile west of the subject site. Townhomes are priced in the \$500,000's and only eight lots in phase three remain unsold.
- **Broadview Place** is a 96-unit for-sale townhome community jointly developed by Edward Andrews Homes and David Weekly Homes. The community is on the north side of Lindbergh Drive NE, two blocks east of the Lindbergh MARTA station and roughly one-half mile north of the subject site. Home prices range from the high \$300,000's to the mid \$600,000's.
- **Multiple mixed-use developments** have been constructed near the subject site within the past five years the closest of which are Lavista Walk one-quarter mile to the northeast and Morningside Atlanta by Windsor one-quarter mile to the southwest. Both mixed-use developments contain retail and multi-family rental components including a Sprouts grocery store. Several additional mixed-use developments have been constructed near the Lindbergh MARTA station to the north in recent years, the newest of which includes a new Kroger grocery store and Overture Lindbergh Apartments (active adult rental community).
- **Northside and Eastside Trail Expansions of the Atlanta BeltLine:** The subject site is within one mile of the Atlanta BeltLine's northside and eastside corridors, which will contain multi-use trails connecting existing sections of the BeltLine near the MARTA rail yard roughly one mile to the west. While master plan efforts for these sections of the Atlanta BeltLine have been completed, the exact timetable for design and construction has not been determined.

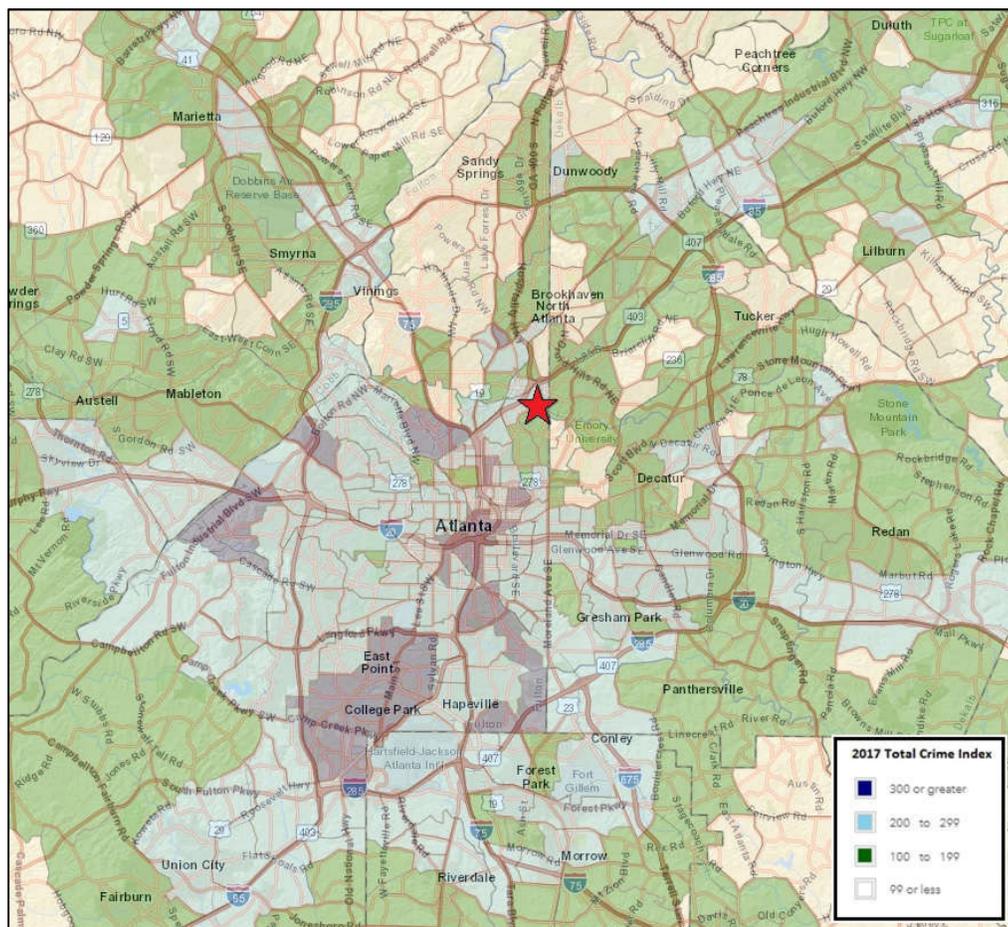


3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to the densely developed areas along Interstate 85 and GA 400 near the subject site, which contain the vast majority of competing multi-family rental communities. All other census tracts to the east and south of the subject site with lower Crime Risks consist almost entirely of single-family detached homes. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will have a secured entrance, which will enhance resident safety.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Abbington on Cheshire Bridge will have ample visibility from Cheshire Bridge Road NE, a moderate to heavily traveled four-lane road that connects the neighborhoods of Buckhead and Lindbergh and serves a variety of residential and commercial traffic. The subject property will also benefit from traffic generated by nearby land uses including Accent 2050 Apartments (under construction) and Radius Cheshire Bridge Apartments.

2. Vehicular Access

Abbington on Cheshire Bridge will be accessible from an entrance on the north side of Cheshire Bridge Road NE, which typically experiences moderate to heavy traffic throughout the day. Traffic lights at Cheshire Bridge Road NE's intersections with Faulkner Road to the west and Woodland Avenue to the east manage traffic flow in front of the site. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. The subject site is within 200 feet of a MARTA bus stop on the north side of Cheshire Bridge Road NE to the west. This bus stop is served by Route 27, which travels from the neighborhoods of Lindbergh to Midtown and connects to MARTA rail stations on both ends. Lindbergh (on the Red Line) is the closest MARTA rail station to the subject site, 1.7 miles (driving distance) to the northwest. Most major employment nodes including those of Downtown, Midtown, Sandy Springs, Emory University, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to several major thoroughfares including Interstate 75/85, GA 400, and U.S. Highways 23, 41, and 78, within three miles. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. Hartsfield-Jackson International Airport is roughly ten miles southwest of the site.

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 this process. Through this research, no major roadway improvements were identified that would have a direct impact on the site.

Transit and Other Improvements under Construction and/or Planned

A Clifton Corridor Transit Initiative is proposed that would link the Lindbergh and Avondale MARTA rail stations to serve the large employment concentration in and around Emory University, which includes the Centers for Disease Control, Emory University Hospital, Children's Healthcare of Atlanta, and the Atlanta VA Hospital. The proposed corridor is currently in the planning stages and has not been finalized or approved; however, assuming the project continues to move forward, its projected



placed-in-service year is 2025. While the subject site is already convenient to both bus and rail public transportation options, the construction of the Clifton corridor would further enhance the subject site’s accessibility and would enhance its marketability.

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 to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Red Snapper Seafood	Restaurant	2100 Cheshire Bridge Rd. NE	Atlanta	0.1 mile
MARTA	Public Transportation	Cheshire Bridge@Faulkner Rd.	Atlanta	0.1 mile
Atlanta City Compounding Pharmacy	Pharmacy	2215 Cheshire Bridge Rd. NE d	Atlanta	0.3 mile
Intown Primary Care	Doctor/Medical	2215 Cheshire Bridge Rd. NE	Atlanta	0.3 mile
Citgo	Convenience Store	2239 Cheshire Bridge Rd. NE	Atlanta	0.4 mile
Wells Fargo	Bank	2349 Cheshire Bridge Rd. NE	Atlanta	0.6 mile
Publix	Grocery	2325 Cheshire Bridge Rd. NE	Atlanta	0.7 mile
SunTrust	Bank	1845 Piedmont Ave. NE	Atlanta	0.7 mile
CVS	Pharmacy	2350 Cheshire Bridge Rd. NE	Atlanta	0.7 mile
Atlanta Fire Station 29	Fire	2167 Monroe Dr. NE	Atlanta	1 mile
United States Postal Service	Post Office	780 Morosgo Dr. NE	Atlanta	1.5 miles
Target	General Retail	2539 Piedmont Rd. NE	Atlanta	1.9 miles
Sheffield Botanical Library	Library	1345 Piedmont Ave. NE	Atlanta	2.3 miles
Herbert Taylor Park	Park	1795 Johnson Rd. NE	Atlanta	2.3 miles
Lennox Square Mall	Mall	3393 Peachtree Road NE	Atlanta	2.8 miles
Phipps Plaza	Mall	3500 Peachtree Road NE	Atlanta	3.0 miles
Atlanta Police Department	Police	3120 Maple Dr. NE	Atlanta	3.0 miles
Garden Hills Elementary School	Public School	285 Sheridan Dr. NE	Atlanta	3.1 miles
Piedmont Atlanta Hospital	Hospital	1968 Peachtree Road NW	Atlanta	3.5 miles
Emory University Hospital	Hospital	1364 Clifton Rd. NE	Atlanta	3.8 miles
Sutton Middle School	Public School	2875 Northside Dr. NW	Atlanta	4.5 miles
North Atlanta High School	Public School	4111 Northside Pkwy. NW	Atlanta	9.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The subject site is within approximately four miles (driving distance) of two major medical centers – Piedmont Atlanta Hospital (643 beds) and Emory University Hospital (733 beds). Both facilities offer 24-hour emergency and general medical care as well as a variety of additional clinical and outpatient services. Emory University Hospital was the number one ranked hospital in both metro Atlanta and the State (according to U.S. News and World Reports) as of 2017.

Intown Primary Care is the closest general practice doctor’s office to the subject site, located on Cheshire Bridge Road NE 0.3 mile to the northeast.

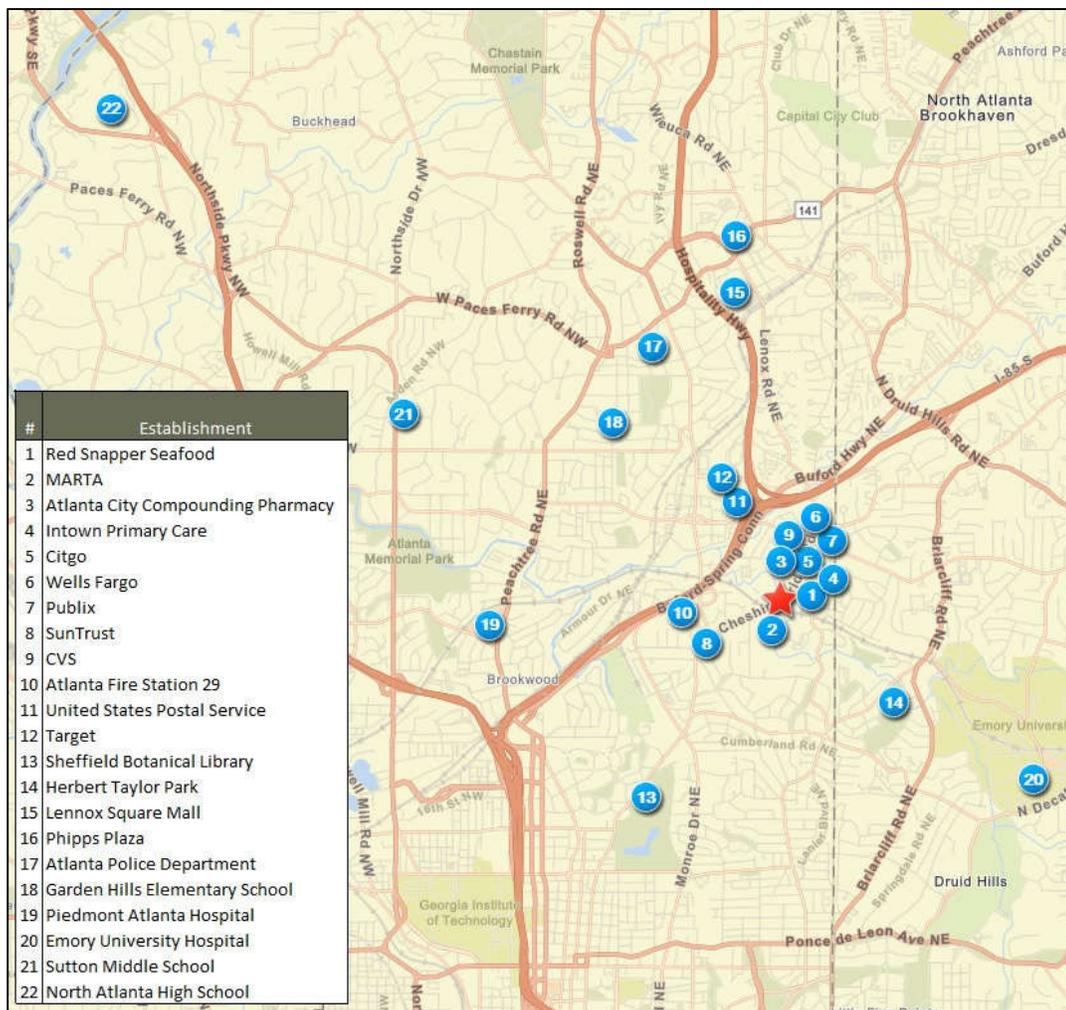


Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property would attend Garden Hills Elementary School for grades K-5 (3.1 miles), Sutton Middle School (4.5 miles), and North Atlanta High School (9.3 miles).

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

Map 3 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 closest shopping opportunities to the subject site are along Cheshire Bridge Road NE, many of which are at Cheshire Bridge Road NE's intersection with Lavista Road one-quarter mile to the northeast. Commercial development near this intersection includes the closest full-service grocery store (Publix), a pharmacy (CVS), two banks (Wells Fargo and Chase Bank), a movie theater (Tara Cinemas 4), and several restaurants. A variety of additional retailers and service providers (including multiple big box retailers) are near the Lindbergh Center MARTA station roughly one mile to the north.

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.

The closest regional shopping opportunities to the subject site are at the intersection of Lenox Road NE and Peachtree Road NE, roughly three miles north of the subject site in Buckhead. This area contains several major shopping centers as well as two upscale shopping malls (Lenox Square and Phipps Plaza) that combined offer more than 350 retailers and service providers including anchor tenants Macy's, Bloomingdales, Neiman Marcus, Saks Fifth Avenue, Nordstrom, and Belk. The subject site is also within four miles of numerous additional shopping opportunities throughout Downtown and Midtown Atlanta to the southwest.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Abbingtion Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 51.

E. Site Conclusion

The subject site is in an established neighborhood of northeast Atlanta that continues to experience rapid growth through ongoing redevelopment activity. Surrounding land uses include a mixture of residential (including numerous multi-family rental communities), commercial, and light industrial development, all of which are compatible with affordable multi-family rental housing. While the subject site is within one-quarter mile of active rail lines, it is sufficiently buffered by existing residential and commercial uses to the south and west. The subject site is within one to two miles of most major community amenities, shopping opportunities, and employment concentrations in northeast Atlanta including numerous parks, public transportation options, and public schools. The subject site will also benefit long-term from its proximity to the Northside and Eastside Trails of the Atlanta BeltLine, which are likely to attract additional investment and development to the area and add additional connectivity to the surrounding neighborhoods once complete over the next five years. Based on these factors, the site for Abbingtion on Cheshire Bridge is appropriate for the proposed development.



5. MARKET AREA

A. Introduction

The primary market area for Abbingtion on Cheshire Bridge is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Abbingtion Market Area consists of fourteen census tracts in northeast Atlanta and southern Brookhaven including portions of both Fulton and DeKalb Counties surrounding the GA 400 and Interstate 85 interchange (Map 4). The residential neighborhoods throughout the Abbingtion Market Area share similar surrounding land-use characteristics, accessibility from major thoroughfares, and contain the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the Abbingtion Market Area would consider Abbingtion on Cheshire Bridge as an acceptable shelter location.

The Abbingtion Market Area does not extend into Buckhead to the north, Decatur to the east, or Midtown to the southwest, as these areas are distinct and separate submarkets with sizeable household bases and numerous rental alternatives.

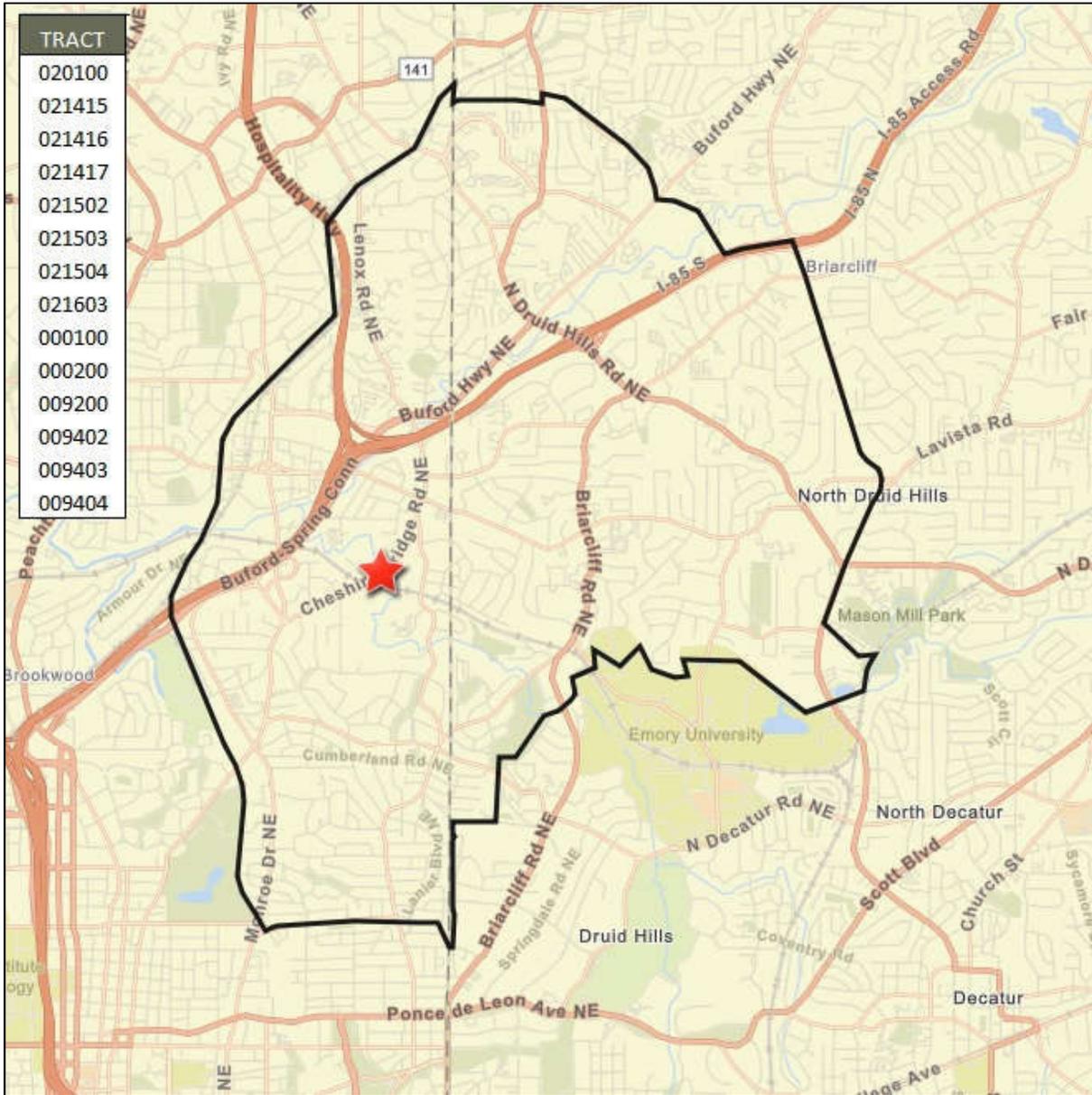
The approximate boundaries of the Abbingtion Market Area and their distance from the subject site:

- North:** MARTA Red Line (rail), Pine Grove Avenue NE,
and Briarwood Road NE (2.8 miles)
- East:** Clairmont Road NE (2.7 miles)
- South:** Virginia Avenue NE..... (2.0 miles)
- West:** MARTA Red Line (light rail) (1.1 miles)

The Abbingtion Market Area is compared to a Bi-County Market Area consisting of Fulton and DeKalb Counties, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Abbingtion Market Area.



Map 4 Abbingdon Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Market Area and Bi-County Market Area 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. We also compared Esri projections to Atlanta Regional Commission (ARC) population projections to determine if they differed significantly. ARC household projections were relatively in line with Esri projections for the market area and would not result in significantly different projected household totals.

B. Trends in Population and Households

1. Recent Past Trends

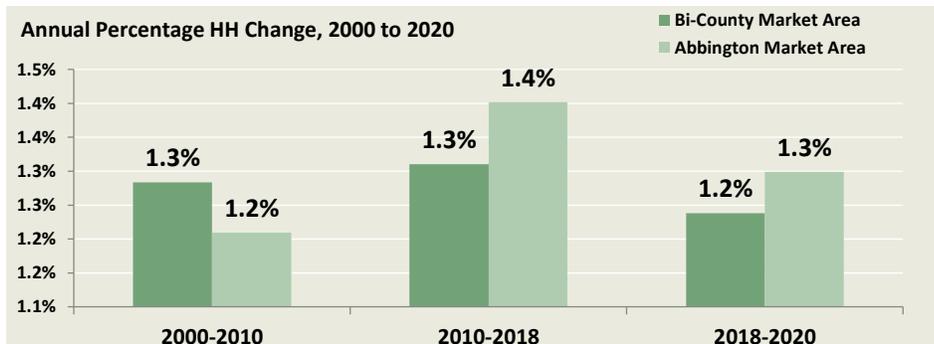
The population of the Abbingtion Market Area increased by 5,626 people (9.8 percent) or 563 people (0.9 percent) annually between the 2000 and 2010 Census counts while the household base grew by 3,506 (351 households or 1.2 percent per year) during the same period (Table 4). Population and household growth rates were similar in the Bi-County Market Area at 0.8 percent among population and 1.3 percent among households.

Esri projections indicate Abbingtion Market Area population and household growth rates accelerated over the last eight years as the Abbingtion Market Area added 904 people (1.4 percent) and 456 households (1.4 percent) per year from 2010 to 2018. These annual growth rates surpassed those of the Bi-County Market Area, which experienced annual growth rates of 1.2 for population and 1.3 percent for households.

Table 4 Population and Household Projections

	Bi-County Market Area					Abbingtion Market Area					
	Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
			#	%	#	%		#	%	#	%
2000	1,481,871					57,266					
2010	1,612,474	130,603	8.8%	13,060	0.8%	62,892	5,626	9.8%	563	0.9%	
2018	1,779,035	166,561	10.3%	20,820	1.2%	70,122	7,230	11.5%	904	1.4%	
2020	1,821,004	41,970	2.4%	20,985	1.2%	71,883	1,762	2.5%	881	1.2%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
	2000	570,581					27,451				
2010	648,186	77,605	13.6%	7,761	1.3%	30,957	3,506	12.8%	351	1.2%	
2018	719,334	71,148	11.0%	8,893	1.3%	34,603	3,646	11.8%	456	1.4%	
2020	737,255	17,922	2.5%	8,961	1.2%	35,508	905	2.6%	452	1.3%	

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





2. Projected Trends

Esri projections indicate population and household growth rates will remain relatively stable in the Abbingtion Market Area through 2020 with the market area adding 881 people (1.2 percent) and 452 households (1.3 percent) per year over the next two years. Bi-County Market Area growth rates are expected to increase slightly with the addition of 20,985 people (1.2 percent) and 8,961 households (1.2 percent) while remaining comparable on a percentage basis to the Abbingtion Market Area.

The average household size in the market area remained stable at 2.01 from 2010 to 2018 and is expected to stay at 2.01 through 2020 (Table 5).

Table 5 Persons per Household, Abbingtion Market Area

Persons per HH, Abbingtion Market Area			
Year	2010	2018	2020
Population	62,892	70,122	71,883
Group Quarters	654	654	654
Households	30,957	34,603	35,508
Households Size	2.01	2.01	2.01

Source: Census, Esri, RPRG

3. Building Permit Trends

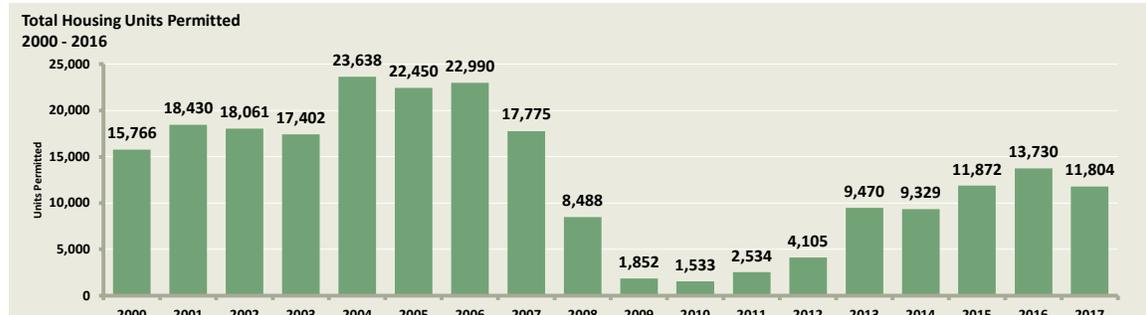
Building permit activity in the Bi-County Market Area increased steadily during the early to mid-2000's, rising from 9,621 units permitted in 2000 to 18,644 units permitted in 2006 (Table 6). Permit activity decreased significantly in each of the next four years, during the national housing downturn and economic recession, reaching a low of 1,101 units permitted in 2010. Permit activity has steadily increased in the Bi-County Market Area over the last five years, ranging from roughly 9,000 to 14,000 permitted units per year, which are closer to annual averages during the previous decade.

Multi-family structures (5+ units) contain 53 percent of units permitted in the Bi-County Market Area and roughly 46 percent of residential permits were for single-family detached homes. Sixty-five percent of all permitted units over the past five years were in multi-family structures with five or more units.

Table 6 Building Permits by Structure Type, Fulton County

Bi-County Market Area																		2000-2017	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Single Family	7,712	8,738	8,043	9,945	11,769	12,928	12,358	6,674	2,979	1,070	1,137	1,256	1,876	2,457	2,890	3,916	4,706	5,651	106,105	5,895
Two Family	56	72	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	6	894	50
3 - 4 Family	152	90	134	97	60	35	32	59	27	4	7	7	100	20	0	0	0	4	828	46
5+ Family	7,846	9,530	9,764	7,220	11,609	9,387	10,514	10,992	5,468	770	389	1,267	2,129	6,987	6,425	7,948	9,014	6,143	123,402	6,856
Total	15,766	18,430	18,061	17,402	23,638	22,450	22,990	17,775	8,488	1,852	1,533	2,534	4,105	9,470	9,329	11,872	13,730	11,804	231,229	12,846

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





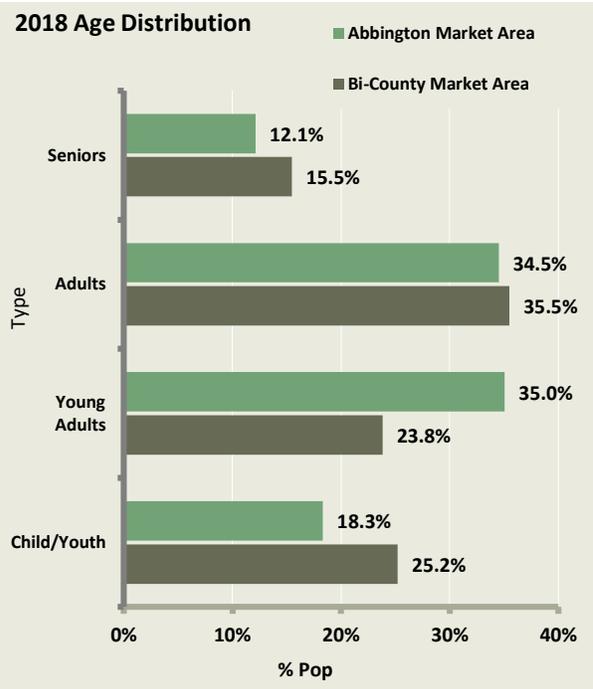
C. Demographic Characteristics

1. Age Distribution and Household Type

The Abbington Market Area’s population has a median age of 33 as of 2018, two years younger than the 35-year-old median age of the Bi-County Market Area’s population (Table 7). Young Adults comprise the largest percentage of the Abbington Market Area’s population at 35.0 percent, significantly higher than the proportion of Young Adults in the Bi-County Market Area (23.8 percent). Adults age 35-61 comprise roughly 35 percent of the populations in both areas while Children under the age of 20 account for 18.3 percent of the Abbington Market Area’s population and 25.2 percent of the Bi-County Market Area’s population. Seniors age 62 and older comprised 12.1 percent and 15.5 percent of the Abbington Market Area and Bi-County Market Area populations, respectively.

Table 7 Age Distribution

2018 Age Distribution	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
Children/Youth	448,562	25.2%	12,852	18.3%
Under 5 years	112,003	6.3%	4,001	5.7%
5-9 years	111,314	6.3%	3,332	4.8%
10-14 years	110,820	6.2%	2,907	4.1%
15-19 years	114,425	6.4%	2,612	3.7%
Young Adults	423,889	23.8%	24,570	35.0%
20-24 years	134,941	7.6%	6,346	9.1%
25-34 years	288,948	16.2%	18,224	26.0%
Adults	631,418	35.5%	24,203	34.5%
35-44 years	254,928	14.3%	11,455	16.3%
45-54 years	233,755	13.1%	8,377	11.9%
55-61 years	142,735	8.0%	4,370	6.2%
Seniors	275,165	15.5%	8,497	12.1%
62-64 years	61,172	3.4%	1,873	2.7%
65-74 years	132,681	7.5%	3,760	5.4%
75-84 years	57,107	3.2%	1,682	2.4%
85 and older	24,206	1.4%	1,182	1.7%
TOTAL	1,779,035	100%	70,122	100%
Median Age	35		33	



Source: Esri; RPRG, Inc.

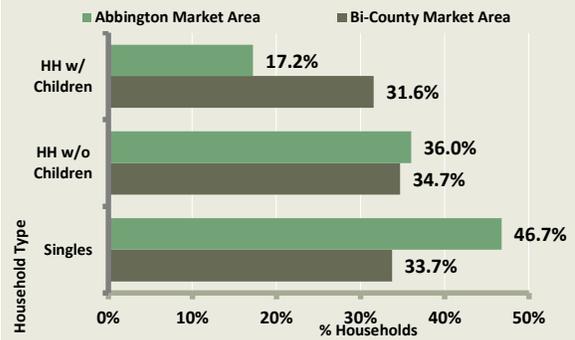
Single persons comprised nearly half (46.7 percent) of all Abbington Market Area households as of the 2010 Census (Table 8). Multi-person households without children accounted for the next highest proportion of households in the Abbington Market Area at 36.0 percent followed by households with children at just 17.2 percent. Conversely, the Bi-County Market Area had a much higher percentage of households with children (31.6 percent) and a much lower percentage of single persons (33.7 percent).



Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
Married w/Children	113,986	17.6%	4,063	12.3%
Other w/ Children	90,680	14.0%	1,641	5.0%
Households w/ Children	204,666	31.6%	5,704	17.2%
Married w/o Children	117,657	18.2%	4,631	14.0%
Other Family w/o Children	50,113	7.7%	1,295	3.9%
Non-Family w/o Children	57,117	8.8%	5,999	18.1%
Households w/o Children	224,887	34.7%	11,925	36.0%
Singles	218,633	33.7%	15,474	46.7%
Total	648,186	100%	33,103	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 61 percent of households in the Abbington Market Area were renters as of the 2010 Census, higher than the 44.9 percent rental rate in the Bi-County Market Area (Table 9). Esri estimates renter percentages increased to 66.4 percent in the Abbington Market Area and 49.6 percent in the Bi-County Market Area as of 2018 with renter households accounting for all net household growth in the Abbington Market Area and 92.2 percent of the net household growth in the Bi-County Market Area during this period. Based on Esri and ACS trends, the renter percentages in the Abbington Market Area and the Bi-County Market Area are expected to increase slightly through 2020. Renter households are projected to account for 73.3 percent of the Abbington Market Area’s net household growth compared to 53.9 percent of the Bi-County Market Area’s net household growth during this period.

Table 9 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	312,944	54.8%	356,909	55.1%	43,965	56.7%	362,481	50.4%	5,572	7.8%	370,746	50.3%	8,265	46.1%
Renter Occupied	257,637	45.2%	291,277	44.9%	33,640	43.3%	356,852	49.6%	65,575	92.2%	366,509	49.7%	9,657	53.9%
Total Occupied	570,581	100%	648,186	100%	77,605	100%	719,334	100%	71,148	100%	737,255	100%	17,922	100%
Total Vacant	39,282		93,887				84,857				85,158			
TOTAL UNITS	609,863		742,073				804,191				822,413			

Abbington Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	10,589	38.6%	11,952	38.6%	1,363	38.9%	11,635	33.6%	-317	-	11,876	33.4%	241	26.7%
Renter Occupied	16,862	61.4%	19,005	61.4%	2,143	61.1%	22,969	66.4%	3,964	-	23,632	66.6%	664	73.3%
Total Occupied	27,451	100%	30,957	100%	3,506	100%	34,603	100%	3,646	100%	35,508	100%	905	100%
Total Vacant	2,192		4,174				3,156				3,175			
TOTAL UNITS	29,643		35,131				37,760				38,683			

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

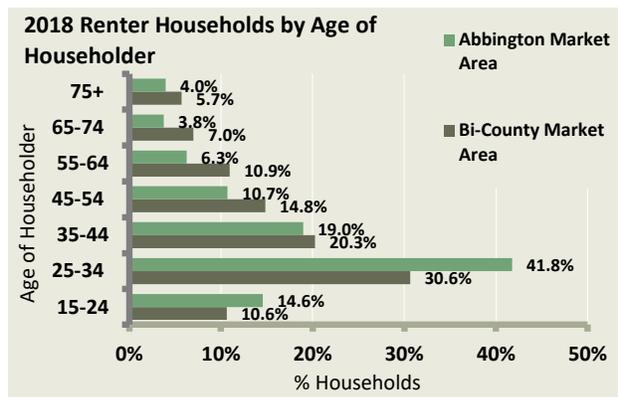
Young and working age households (age 25 to 44) account for the vast majority of the market area renters at 60.7 percent including 41.8 percent between the ages of 25 to 34 years (Table 10). Older adult renter householders (age 45 to 64 years) comprise 17.0 percent of Abbington Market Area renters while 7.7 percent of Abbington Market Area renter householders are age 65 or older and 14.6 percent are under 25 years old. The Abbington Market Area has a much larger proportion of young adult renters age 25 to 34 (41.8 percent versus 30.6 percent) and a smaller proportion of older adult and senior renters age 55 and older (14.0 percent versus 23.7 percent) relative to the Bi-County Market Area.



Table 10 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	37,902	10.6%	3,346	14.6%
25-34 years	109,290	30.6%	9,593	41.8%
35-44 years	72,315	20.3%	4,357	19.0%
45-54 years	52,949	14.8%	2,464	10.7%
55-64 years	39,054	10.9%	1,436	6.3%
65-74 years	25,007	7.0%	864	3.8%
75+ years	20,335	5.7%	909	4.0%
Total	356,852	100%	22,969	100%

Source: Esri, Real Property Research Group, Inc.

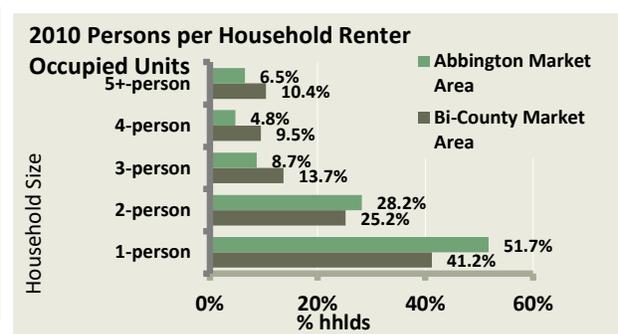


One and two-person households accounted for 79.9 percent of all renter households in the market area as of the 2010 Census (Table 11). Approximately nine percent of market area renter households contained three persons in 2010 while 11.3 percent contained four or more persons. In comparison, 66.4 percent of renter households contained one or two persons in the Bi-County Market Area as of 2010 while 13.7 percent contained three persons. Large households with four or more persons accounted for 19.9 percent of all households in the Bi-County Market Area, nearly double the rate in the Abbington Market Area.

Table 11 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
1-person hhld	120,114	41.2%	10,628	51.7%
2-person hhld	73,397	25.2%	5,801	28.2%
3-person hhld	39,831	13.7%	1,796	8.7%
4-person hhld	27,582	9.5%	979	4.8%
5+-person hhld	30,353	10.4%	1,335	6.5%
TOTAL	291,277	100%	20,539	100%

Source: 2010 Census



3. Income Characteristics

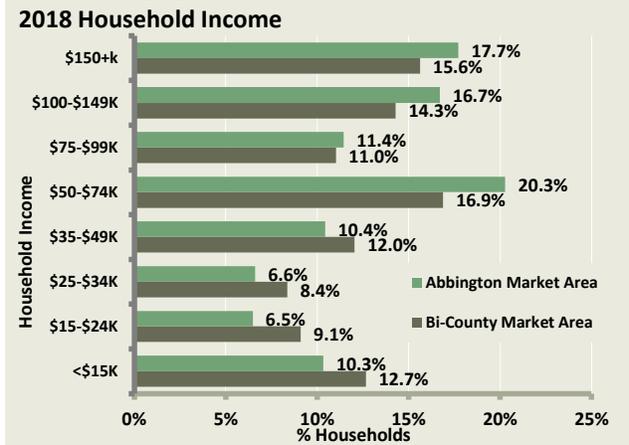
Households in the Abbington Market Area have a 2018 median household income of \$69,894 per year according to income distributions provided by Esri, which is 13.5 percent higher than the \$61,571 median income in the Bi-County Market Area (Table 12). Roughly 17 percent of market area households earn less than \$25,000 per year, 17.0 percent earn \$25,000 to \$49,999, and 20.3 percent earn \$50,000 to \$74,999. Approximately 46 percent of market area households have annual incomes of \$75,000 or more.



Table 12 Household Income

Estimated 2018 Household Income		Bi-County Market Area		Abbington Market Area	
		#	%	#	%
less than \$15,000	\$15,000	91,126	12.7%	3,577	10.3%
\$15,000	\$24,999	65,499	9.1%	2,243	6.5%
\$25,000	\$34,999	60,178	8.4%	2,287	6.6%
\$35,000	\$49,999	86,678	12.0%	3,612	10.4%
\$50,000	\$74,999	121,389	16.9%	7,017	20.3%
\$75,000	\$99,999	79,297	11.0%	3,961	11.4%
\$100,000	\$149,999	102,814	14.3%	5,779	16.7%
\$150,000	Over	112,354	15.6%	6,129	17.7%
Total		719,334	100%	34,603	100%
Median Income		\$61,571		\$69,894	

Source: Esri; Real Property Research Group, Inc.

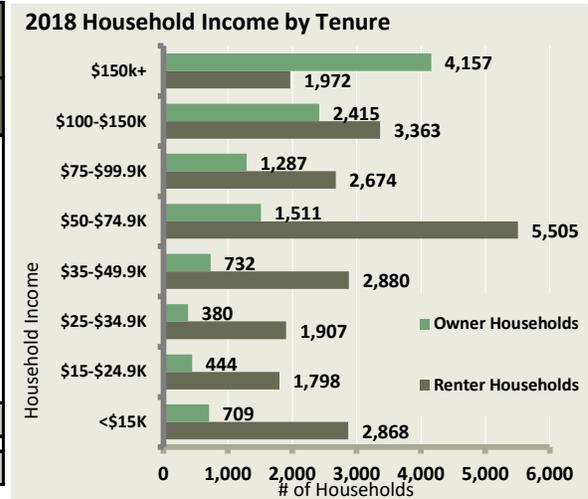


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Abbington Market Area households by tenure is \$59,220 for renters and \$115,626 for owners (Table 13). The market area has a significant proportion of low and moderate-income renter households including 20.3 percent earning less than \$25,000, 20.8 percent earning \$25,000 to \$49,999, and 24.0 percent earning \$50,000 to \$74,999. The Abbington Market Area also contains a significant number of upper income renter households as 34.9 percent earn annual incomes of 75,000 or more.

Table 13 Household Income by Tenure, Abbington Market Area

Estimated 2018 HH Income		Renter Households		Owner Households	
		#	%	#	%
Abbington Market Area					
less than \$15,000	\$15,000	2,868	12.5%	709	6.1%
\$15,000	\$24,999	1,798	7.8%	444	3.8%
\$25,000	\$34,999	1,907	8.3%	380	3.3%
\$35,000	\$49,999	2,880	12.5%	732	6.3%
\$50,000	\$74,999	5,505	24.0%	1,511	13.0%
\$75,000	\$99,999	2,674	11.6%	1,287	11.1%
\$100,000	\$149,999	3,363	14.6%	2,415	20.8%
\$150,000	over	1,972	8.6%	4,157	35.7%
Total		22,969	100%	11,635	100%
Median Income		\$59,220		\$115,626	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



Approximately 29 percent of renter households in the Abbington Market Area pay at least 40 percent of income for rent and 4.7 percent are living in substandard conditions (Table 14); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



Table 14 Rent Burdened and Substandard Housing, Abbingdon Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	730	3.8%
10.0 to 14.9 percent	1,713	8.8%
15.0 to 19.9 percent	2,593	13.3%
20.0 to 24.9 percent	2,984	15.3%
25.0 to 29.9 percent	2,267	11.7%
30.0 to 34.9 percent	1,781	9.2%
35.0 to 39.9 percent	1,131	5.8%
40.0 to 49.9 percent	1,558	8.0%
50.0 percent or more	3,889	20.0%
Not computed	798	4.1%
Total	19,444	100.0%
> 40% income on rent	5,447	29.2%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,447
1.00 or less occupants per room	12,393
1.01 or more occupants per room	54
Lacking complete plumbing facilities:	68
Overcrowded or lacking plumbing	122
Renter occupied:	
Complete plumbing facilities:	19,394
1.00 or less occupants per room	18,525
1.01 or more occupants per room	869
Lacking complete plumbing facilities:	50
Overcrowded or lacking plumbing	919
Substandard Housing	1,041
% Total Stock Substandard	3.3%
% Rental Stock Substandard	4.7%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located; however, a brief snapshot of key economic indicators for DeKalb County are also provided as the Abbingdon Market Area contains portions of both counties. Economic trends in Georgia and the nation are discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County’s labor force grew in nine of the last twelve years reaching an all-time high of 547,360 workers in 2017 (Table 15). This includes the addition of over 37,000 workers over the last three years, an increase of 7.3 percent. The employed portion of the county’s labor force has grown significantly following the recession-era (2008-2010) with the net addition of 72,690 employed workers from 2011 to 2017. The number of unemployed workers was nearly halved (47.7 percent decrease) from a peak of 50,827 in 2011 to 26,637 in 2017.

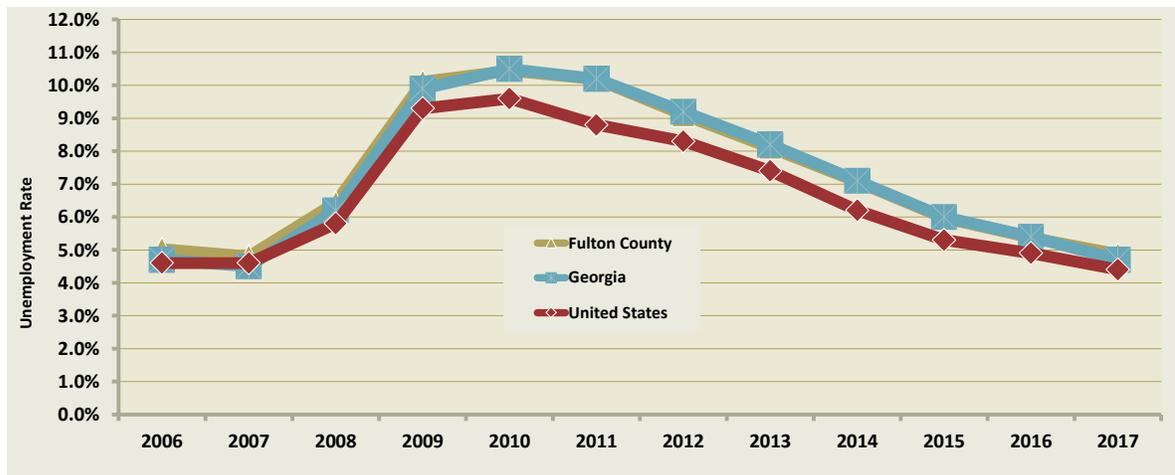
2. Trends in County Unemployment Rate

The unemployment rate in Fulton County steadily decreased from a recession-era high of 10.5 percent in 2010 to 4.9 percent in 2017. The county’s 2017 unemployment rate is a ten-year low, though it is slightly higher than the 2017 unemployment rates in the state (4.7 percent) and nation (4.4 percent). Fulton County’s unemployment rate has been similar to the state’s unemployment rate since 2006.

Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	472,127	488,891	497,388	486,983	485,002	498,861	511,185	508,510	509,935	514,581	531,176	547,360
Employment	448,380	465,409	465,380	437,746	434,315	448,034	464,673	467,279	473,843	483,850	502,655	520,724
Unemployment	23,747	23,482	32,008	49,237	50,687	50,827	46,512	41,231	36,092	30,731	28,521	26,637
Unemployment Rate												
Fulton County	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	6.0%	5.4%	4.9%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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





A. Commutation Patterns

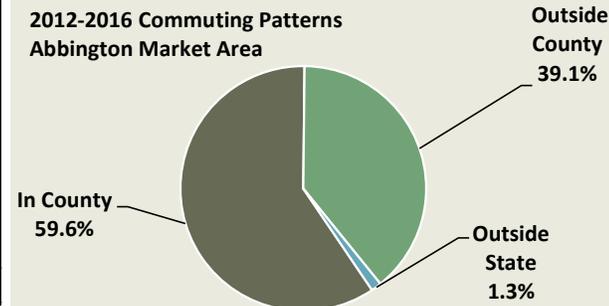
The market area has a strong local employment base with the majority (57.7 percent) of workers commuting less than 25 minutes to work including 19.7 commuting less than 15 minutes (Table 16). Roughly 24 percent of workers commuted 25 to 39 minutes and 11.4 percent commuted 40 minutes or more.

Roughly 60 percent of workers residing in the Abbingtion Market Area worked in their county of residence and 39.1 percent worked in another Georgia county. Just over one percent of market area workers worked in another state. The short commute times and large percentage of market area residents working in the county of residence (Fulton or DeKalb) illustrates the large local employment base including major job concentrations in Downtown and Midtown Atlanta (Fulton County) as well as near Emory University (DeKalb County).

Table 16 Commutation Data, Abbingtion Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,313	92.8%	Worked in state of residence:	40,752	98.7%
Less than 5 minutes	547	1.3%	Worked in county of residence	24,617	59.6%
5 to 9 minutes	2,304	5.6%	Worked outside county of residence	16,135	39.1%
10 to 14 minutes	5,303	12.8%	Worked outside state of residence	555	1.3%
15 to 19 minutes	6,288	15.2%	Total	41,307	100%
20 to 24 minutes	9,386	22.7%			
25 to 29 minutes	2,830	6.9%			
30 to 34 minutes	5,720	13.8%			
35 to 39 minutes	1,207	2.9%			
40 to 44 minutes	1,421	3.4%			
45 to 59 minutes	1,950	4.7%			
60 to 89 minutes	925	2.2%			
90 or more minutes	432	1.0%			
Worked at home	2,994	7.2%			
Total	41,307				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

B. At-Place Employment

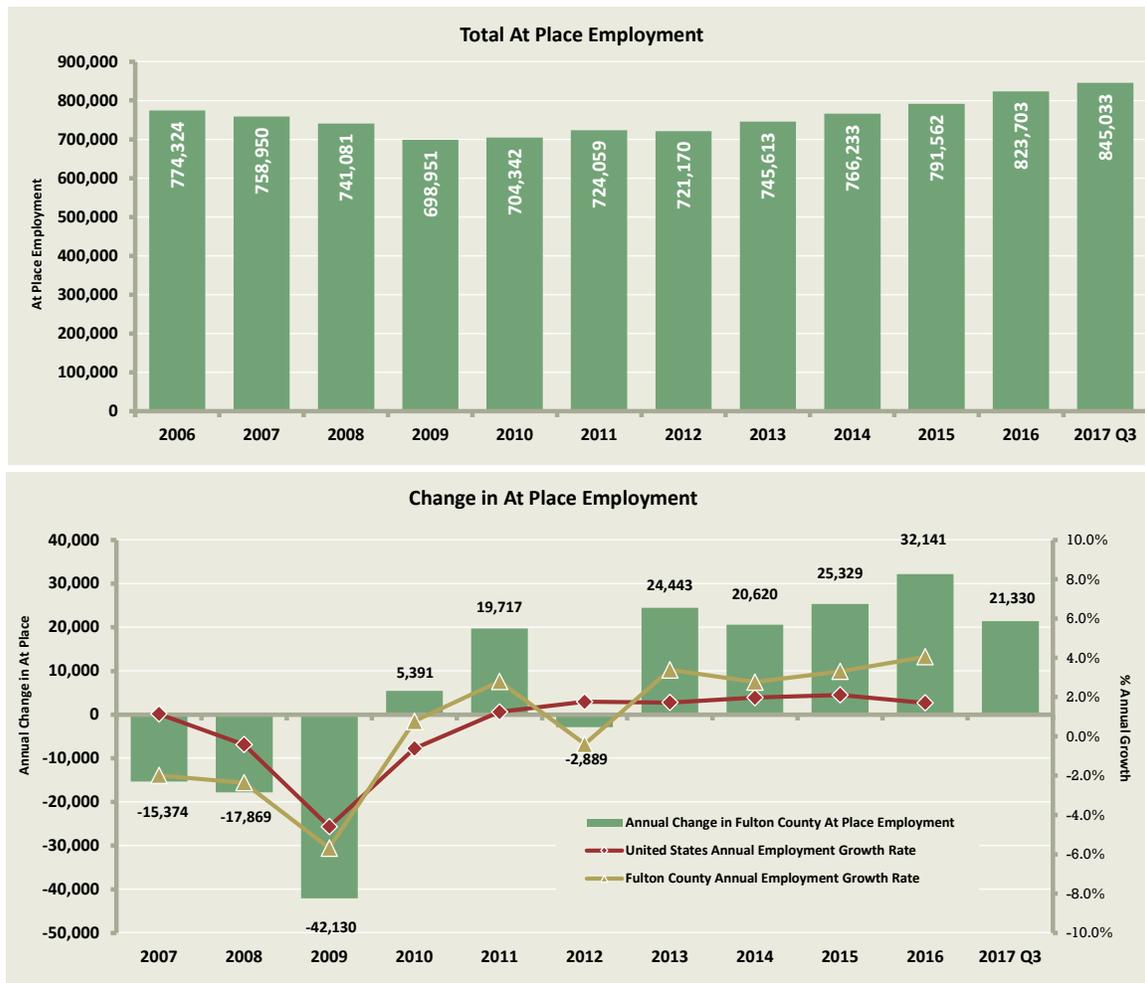
1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has steadily recovered following significant job losses during and immediately following the national recession with a net addition of 49,379 jobs or 6.4 percent from 2006 to 2016 (Figure 5). While 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 six of the past seven years (2010-2016) to reach an all-time high At-Place Employment of 823,703 jobs in 2016; net job growth of 32,141 jobs in 2016 was the largest single-year addition of jobs in ten years. The county has continued its significant pace of job growth through the third quarter of 2017 with the addition of 21,330 jobs.

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 nation on a percentage basis in six of the past seven years.



Figure 5 At-Place Employment, Fulton County



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

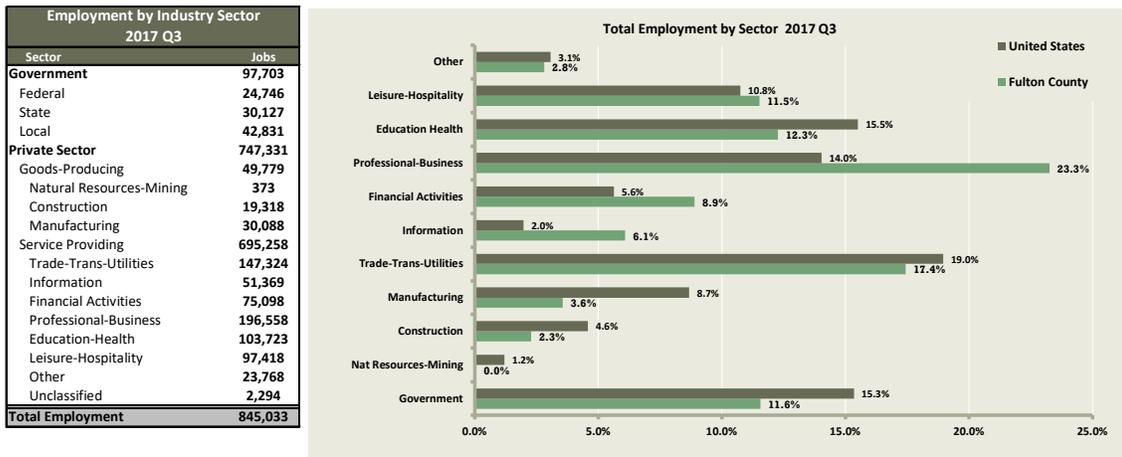
2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, comprising 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors also each account for at least eleven percent of the county’s total employment. In addition to the Professional-Business sector discussed above, 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.

All sectors in Fulton County added jobs from 2011 to 2017 (Q3) with the largest percentage gains in the Construction (33.4 percent), Professional-Business (24.7 percent), Natural Resources-Mining (35.8 percent), and Leisure-Hospitality (22.9 percent) sectors (Figure 7); however, as the Natural Resources-Mining and Construction sectors each comprise less than three percent of the county’s total employment, their growth did not have a significant impact in terms of total jobs. Three of the top five largest sectors in the county grew by at least 19 percent including the largest sector of Professional-Business. The remaining sectors all grew by at least 6.0 percent.

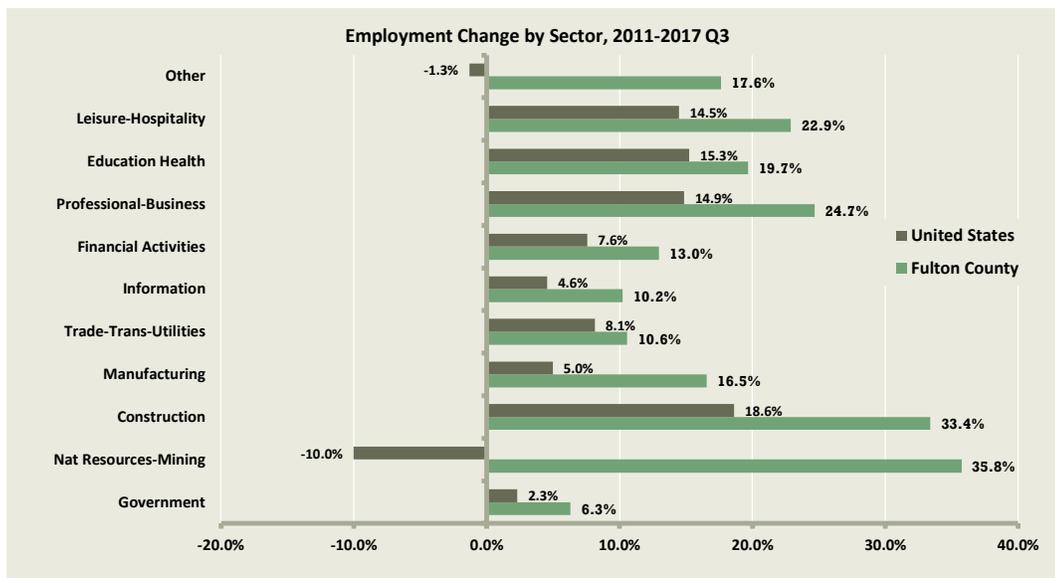


Figure 6 Total Employment by Sector



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

Figure 7 Employment Change by Sector, 2011-2017



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 (nine employers) and Trade-Transportation-Utilities (seven employers) (Table 17). Education-Health employers are comprised of major medical providers in the region and several colleges. Trade-Transportation-Utilities employers include a major airline (Delta), two retailers (Publix and The Home Depot), two utilities/telecommunications providers (AT&T and Cox Enterprises), and a shipping/delivery company (UPS).

The subject site is within five miles of several major employment concentrations in Metro Atlanta including those in Midtown, Downtown, Sandy Springs, and at/near Emory University. Downtown and Midtown Atlanta are home to numerous corporate headquarters including SunTrust, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5) while the Emory University area is home to the Centers for Disease for Control, Children’s Healthcare of Atlanta, the Atlanta VA Hospital, Emory University Hospital, and the University itself.

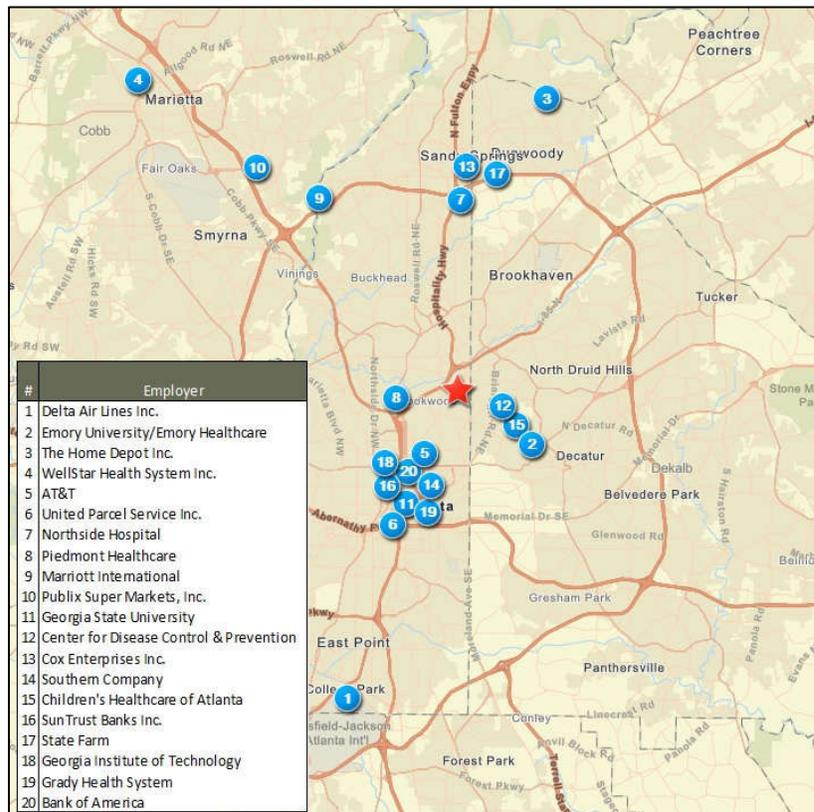


Table 17 Major Employers, Metro Atlanta

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Healthcare	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	At&T	Information	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Conglomerate	8,269
14	Southern Company	Energy	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced near the subject site in or near downtown Atlanta. Details on each of these expansions are provided below:

- **NCR Corporation** began moving into its newly built headquarters in Midtown in January 2018; the new headquarters is expected to employ 5,000 people. The 22-story headquarters cost roughly \$300 million and is at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. A second NCR tower is under construction and is expected to be complete by the end of 2018.
- **Anthem** announced in October 2016 plans to create 1,800 new jobs over the next several years at a new technology hub in Bank of America Plaza in downtown. Anthem is the parent company of Blue Cross Blue Shield which is the largest health insurer in Georgia. The jobs created will be software and corporate positions. Anthem announced in October 2017 that the hub will move to a newly built 21-story office tower in Midtown near Technology Square. The company will anchor the new high-rise which is expected to open in 2020.
- **Athenahealth** announced on January 4, 2017 plans to add 40,000 square feet of office space and 1,000 new jobs at Ponce City Market in the Old Fourth Ward by the end of 2018.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at their software development center at 715 Peachtree Street. The jobs are expected to be created over a several years period.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower by the end of 2019.
- **Kaiser Permanente** opened a new \$20 million information technology campus in Midtown in 2017 — a project that will create roughly 900 jobs by 2019.
- **Gro Solutions** recently relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet.
- **C.H. Robinson** announced in July 2017 plans to create 200 jobs over the next several years in the Centennial Tower building in downtown. The logistics company will lease 20,000 square feet at the tower.
- **Equifax** is leasing 100,000 square feet of space at One Atlantic Center in Midtown. The company opened this new office in May 2017 and plans to bring 800 jobs to the office with a \$17 million expansion; the 800 jobs will be a combination of relocated jobs and newly created jobs. The job expansion will occur over the next several years.
- **Worldpay** recently relocated its U.S. headquarters to Atlantic Station and is in the process of relocating its 671 employees to Midtown. The company plans to create an additional 600 jobs over the next several years. Worldpay was acquired in August 2017 by Vantiv in a \$10.4 billion deal.
- **Boston Consulting Group** announced in March 2017 plans to open a “regional support center” in downtown Atlanta that will create 230 new high paying jobs with an investment of \$9.2 million. The company currently has an office in Midtown and the new office will increase their overall Atlanta employment; construction on the new office is expected to be completed in June 2018. The company expects the office to expand to 500 employees within the next 10 years.
- **Accenture** announced in September 2017 plans to create 800 jobs at its office in the Centergy building at Technology Square in Midtown by 2020. The company plans to lease an additional 30,000 square feet of office space which would make the company the largest corporate tenant in the building.



- **OneTrust** announced in September 2017 plans to expand its Midtown office by 500 jobs including jobs in sales, consulting, marketing, and software engineering. The jobs are expected to be created over the next several years.

Several notable layoff announcements were identified in Fulton County since 2017 including Comcast (290 jobs), Newell Brands (258 jobs), Burris Logistics (167 jobs), Whole Foods Market (149 jobs), Sodexo (372 jobs), Kellogg (181 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), ABM (1,179 jobs).

C. DeKalb County Economic Snapshot

DeKalb County's labor force increased in six of the last seven years resulting in a net gain of 31,687 workers or 8.6 percent. During this period, the employed portion of the county's labor force added a net total of 52,025 workers while unemployed workers fell by more than half (Table 18). DeKalb County's unemployment rate steadily dropped as a result, reaching a low of 4.8 percent in 2017.

DeKalb County's At-Place Employment increased in five of the last six years, during which the county added a net total of 21,592 new jobs for an increase of 7.9 percent (Table 18). The county continued this pattern of steady growth through the third-quarter of 2017 with the addition of 1,966 new jobs. While the county has yet to completely recover from the losses suffered during and immediately following the national recession (2008 to 2010), the county has shown a consistent pattern of growth over the last six years.

Five large job expansions were identified in Fulton County since 2016 totaling 2,363 new jobs. The most relevant employment expansions to the subject site are Sysnet Global Solutions in Brookhaven and Serta Simmons in Doraville, which will each bring 500 new jobs to the county over the next few years. Five companies announced layoffs in the county since 2016 with a combined 715 jobs lost.

Table 18 DeKalb County Labor Force, Unemployment, and At-Place Employment

DeKalb County Economic Snapshot												
Labor Force / Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Employment	366,471	374,934	367,914	343,126	323,687	327,936	335,318	337,653	342,314	350,532	364,065	375,712
Unemployment	19,820	18,902	25,055	38,209	39,314	38,667	34,832	31,173	26,750	22,500	20,658	18,976
Labor Force	386,291	393,836	392,969	381,335	363,001	366,603	370,150	368,826	369,064	373,032	384,723	394,688
Change in LF		7,545	(867)	(11,634)	(18,334)	3,602	3,547	(1,324)	238	3,968	11,691	9,965
Unemployment Rate	5.1%	4.8%	6.4%	10.0%	10.8%	10.5%	9.4%	8.5%	7.2%	6.0%	5.4%	4.8%

At-Place Employment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
At-Place Employment	280,917	297,698	296,746	280,087	272,990	275,281	276,278	275,237	283,482	291,148	294,582	296,548
Change in Employment		16,781	(952)	(16,659)	(7,097)	2,291	997	(1,041)	8,245	7,666	3,434	1,966

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

D. Conclusions on Local Economics

Fulton County's economy has grown significantly over the past seven years reaching an all-time high At-Place-Employment in 2016. The county has added at least 20,000 jobs in each of the last four years including more than 32,000 jobs in 2016, the largest single-year employment expansion in 10 years. The unemployment rate in the county has also steadily fallen over the past seven years to 4.9 percent in 2017, just above state (4.7 percent) and national (4.4 percent) levels. Though not quite as robust as Fulton County, DeKalb County has followed similar trends with steady At-Place Employment growth and declining unemployment over the same period. The large number of announced job expansions in both counties suggests they are likely to continue to add jobs over the next several years, further strengthening the Metro Atlanta economy and supporting additional housing demand.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Abbington Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Abbington on Cheshire Bridge will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market includes future renters for the market rate units earning as much as 100 percent AMI. Maximum income limits are derived from 2017 HUD income limits (per 2018 Georgia DCA requirements) for the Atlanta-Sandy Springs-Roswell, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 20 on the following page.

Table 19 Total and Renter Income Distribution

Abbington Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	3,413	9.6%	2,789	11.8%
	\$15,000 - \$24,999	2,053	5.8%	1,678	7.1%
	\$25,000 - \$34,999	2,093	5.9%	1,779	7.5%
	\$35,000 - \$49,999	3,288	9.3%	2,673	11.3%
	\$50,000 - \$74,999	6,995	19.7%	5,595	23.7%
	\$75,000 - \$99,999	4,425	12.5%	3,045	12.9%
	\$100,000 - \$149,999	6,487	18.3%	3,849	16.3%
	\$150,000 - Over	6,754	19.0%	2,225	9.4%
Total		35,508	100%	23,632	100%
Median Income		\$74,685		\$62,944	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2017 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$69,700	
Very Low Income for 4 Person Household										\$34,850	
2017 Computed Area Median Gross Income										\$69,700	
Utility Allowance:											
1 Bedroom										\$157	
2 Bedroom										\$226	
3 Bedroom										\$300	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600		
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
3 Persons	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600		
4 Persons	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400		
5 Persons	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600		
6 Persons	\$24,270	\$32,360	\$40,450	\$48,540	\$64,720	\$80,900	\$97,080	\$121,350	\$161,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
3	2	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600	
5	3	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$392	\$235	\$523	\$366	\$653	\$496	\$784	\$627	\$1,046	\$889
2 Bedroom		\$471	\$245	\$628	\$402	\$785	\$559	\$942	\$716	\$1,256	\$1,030
3 Bedroom		\$543	\$243	\$725	\$425	\$906	\$606	\$1,087	\$787	\$1,450	\$1,150

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the three-bedroom units at 60 percent AMI (most common floor plan), the overall shelter cost at the proposed units would be \$1,077 (\$777 net rent plus a \$300 allowance to cover all utilities except trash removal).
- We determined that a 60 percent three-bedroom unit would be affordable to households earning at least \$36,926 per year by applying a 35 percent rent burden to this gross rent. A projected 27,528 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a three-bedroom unit at 60 percent AMI is \$45,180 based on a household size of five people. According to the interpolated income distribution for 2020, 25,718 households in the Abbingdon Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 25,718 households with incomes above the maximum income limit from the 27,528 households that could afford to rent this unit, RPRG computes that an estimated 1,809 households in the Abbingdon Market Area will fall within the band of affordability for the subject’s three-bedroom units at 60 percent AMI. The subject property would need to capture 1.3 percent of these income-qualified households to absorb the proposed three-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,471 renter households are within the income band for a three-bedroom 60 percent AMI unit at the subject property. To absorb the proposed 23 three-bedroom 60 percent AMI units, the subject property will need to capture 1.6 percent of income-qualified renter households.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 0.5 percent.

Table 21 Affordability Analysis, Abbington on Cheshire Bridge

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		2		5	
Net Rent	\$486		\$549		\$596	
Gross Rent	\$643		\$775		\$896	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$22,046	\$27,900	\$26,571	\$31,400	\$30,720	\$37,650
Total Households						
Range of Qualified Hhlds	30,649	29,436	29,714	28,703	28,846	27,369
# Qualified Households		1,213		1,011		1,477
Total HH Capture Rate		0.4%		0.2%		0.3%
Renter Households						
Range of Qualified Hhlds	19,661	18,649	18,885	18,026	18,147	16,913
# Qualified Hhlds		1,012		859		1,234
Renter HH Capture Rate		0.5%		0.2%		0.4%

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	1		4		23	
Net Rent	\$617		\$706		\$777	
Gross Rent	\$774		\$932		\$1,077	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$26,537	\$33,480	\$31,954	\$37,680	\$36,926	\$45,180
Total Households						
Range of Qualified Hhlds	29,721	28,268	28,587	27,362	27,528	25,718
# Qualified Households		1,453		1,225		1,809
Unit Total HH Capture Rate		0.1%		0.3%		1.3%
Renter Households						
Range of Qualified Hhlds	18,892	17,656	17,928	16,908	17,043	15,572
# Qualified Hhlds		1,235		1,019		1,471
Renter HH Capture Rate		0.1%		0.4%		1.6%

100% Units	Two Bedroom Units		Three Bedroom Units		
Number of Units		2		6	
Net Rent		\$942		\$1,087	
Gross Rent		\$1,168		\$1,387	
% Income for Shelter		35%		35%	
Income Range (Min, Max)		\$40,046	\$62,800	\$47,554	\$75,300
Total Households					
Range of Qualified Hhlds		26,844	21,080	25,198	17,613
# Qualified Households			5,764		7,585
Total HH Capture Rate			0.0%		0.1%
Renter Households					
Range of Qualified Hhlds		16,487	11,849	15,149	9,082
# Qualified Households			4,638		6,067
Renter HH Capture Rate			0.0%		0.1%

Income Target	# Units	All Households = 35,508					Renter Households = 23,632			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	12	<i>Income Households</i>	\$22,046	\$37,650	3,280	0.4%	\$22,046	\$37,650	2,747	0.4%
60% Units	28	<i>Income Households</i>	\$26,537	\$45,180	4,003	0.7%	\$26,537	\$45,180	3,320	0.8%
LIHTC Units	40	<i>Income Households</i>	\$22,046	\$45,180	4,931	0.8%	\$22,046	\$45,180	4,089	1.0%
100% Units	8	<i>Income Households</i>	\$40,046	\$75,300	9,231	0.1%	\$40,046	\$75,300	7,405	0.1%
Total Units	48	<i>Income Households</i>	\$22,046	\$75,300	13,036	0.4%	\$22,046	\$75,300	10,579	0.5%

Source: Income Projections, RPRG, Inc.



- By income level, renter capture rates are 0.4 percent for 50 percent units, 0.8 percent for 60 percent units, 1.0 percent for all LIHTC units, and 0.1 percent for the market rate units. The project's renter capture rate for all units is 0.5 percent.

3. Conclusions of Affordability

All affordability capture rates are low, indicating more than sufficient income-qualified renter households will exist in the market area as of 2020 to support the proposed 48 units at Abbingdon on Cheshire Bridge.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the projected number of income-qualified renter households projected to move into the Abbingdon Market Area between the base year of 2018 and 2020 based on DCA's 2018 market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.7 percent (see Table 14) on page 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 29.2 percent of the Abbingdon Market Area's renter households are categorized as cost burdened (see Table 14 on page 30). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 21, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. No LIHTC communities meet this criterion. While three market rate general occupancy communities are under construction in the market area, they are all upscale communities that are expected to have rents significantly higher than the market rate units proposed the subject property. As such, these communities will primarily target renter households earning above 100 percent of the Area Median Income (AMI) and are not subtracted from demand estimates.

Capture rates for the subject property are 1.2 percent for 50 percent units, 2.4 percent for 60 percent units, 2.8 percent for all LIHTC units, 0.3 percent for market rate units, and 1.3 percent for all units (Table 22). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. Abbingdon on Cheshire Bridge's capture rates by floor plan within each income target range from 0.3 percent to 22.0 percent. The overall capture rates by bedroom type are 1.0 percent for one-bedroom units, 0.6 percent for two-bedroom units, and 5.8 percent for three-bedroom units (Table 23).



Table 22 Overall Demand Estimates, Abbington on Cheshire Bridge

	50% Units	60% Units	LIHTC Units	100% Units	Total Units
	\$22,046	\$26,537	\$22,046	\$40,046	\$22,046
	\$37,650	\$45,180	\$45,180	\$75,300	\$75,300
(A) Renter Income Qualification Percentage	11.6%	14.0%	17.3%	31.3%	44.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	70	84	104	188	269
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	126	152	188	340	486
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	780	943	1,161	2,102	3,004
Total Demand	976	1,179	1,453	2,631	3,758
LESS					
Comparable Units Built or Planned Since 2016	0	0	0	0	0
Net Demand	976	1,179	1,453	2,631	3,758
Proposed Units	12	28	40	8	48
Capture Rate	1.2%	2.4%	2.8%	0.3%	1.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	34,603
C). 2020 Households	35,508
D). Substandard Housing (% of Rental Stock)	4.7%
E). Rent Overburdened (% of Renter HHs at >40%)	29.2%
F). Renter Percentage (% of all 2018 HHs)	66.4%

Table 23 Demand Estimates by Floor Plan, Abbington on Cheshire Bridge

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Large HH Demand	Supply	Net Demand	Capture Rate
50% Units	\$22,046 - \$37,650								
One Bedroom Units	\$22,046 - \$26,570	5	3.3%	275	-	-	0	275	1.8%
Two Bedroom Units	\$26,571 - \$30,719	2	3.1%	262	-	-	0	262	0.8%
Three Bedroom Units	\$30,720 - \$37,650	5	5.2%	438	20.0%	88	0	88	5.7%
60% Units	\$26,537 - \$45,180								
One Bedroom Units	\$26,537 - \$31,953	1	4.1%	342	-	-	0	342	0.3%
Two Bedroom Units	\$31,954 - \$36,925	4	3.7%	314	-	-	0	314	1.3%
Three Bedroom Units	\$36,926 - \$45,180	23	6.2%	523	20.0%	105	0	105	22.0%
100% Units	\$40,046 - \$75,300								
Two Bedroom Units	\$40,046 - \$50,240	2	7.7%	649	-	-	0	649	0.3%
Three Bedroom Units	\$50,241 - \$75,300	6	23.6%	1,981	20.0%	397	0	397	1.5%
Bedroom									
One Bedroom Units		6	7.4%	618	-	-	0	618	1.0%
Two Bedroom Units		8	15.5%	1,304	-	-	0	1,304	0.6%
Three Bedroom Units		34	35.0%	2,942	20.0%	589	0	589	5.8%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Abbington on Cheshire Bridge.



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 Abbington Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbington Market Area. We consulted online listings of current development activity as well as the City of Atlanta’s online permit database. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2018.

B. Overview of Market Area Housing Stock

Rental units in both the Abbington Market Area and the Bi-County Market Area are primarily contained in multi-family buildings. Multi-family structures with five or more units account for 82.8 percent of rental units in the Abbington Market Area including 50.9 percent in structures with 20 or more units. Multi-family buildings with two to four units account for 7.7 percent of Abbington Market Area rental units while single-family detached homes comprise 8.8 percent of the rental stock (Table 24). The Bi-County Market Area is less dense by comparison as multi-family structures with five or more units account for 64.2 percent of all rental units including 28.7 percent with 20 or more units.

The Abbington Market Area’s rental housing stock has a median year built of 1990, newer than the Bi-County Market Area’s rental stock with a median year built of 1985. Most of the market area’s rental stock (64.0 percent) was built from 1980 to 2009. Approximately one-quarter (25.3 percent) of market area rental units have been built since 2000 including 2.8 percent since 2010. Owner-occupied units in the Abbington Market Area are significantly older than the Bi-County Market Area’s with a median year built of 1968 compared to 1983 (Table 25). Nearly three-quarters of owner-occupied units in the Abbington Market Area were built prior to 1980 (71.0 percent) including 41.9 percent prior to 1950.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Abbington Market Area was \$363,277, which is \$150,874 or 71.0 percent higher than the Bi-County Market Area median home value of \$212,403 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Dwelling Units by Structure and Tenure

Renter Occupied	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
1, detached	66,997	21.5%	1,376	7.1%
1, attached	13,624	4.4%	339	1.7%
2	7,932	2.5%	397	2.0%
3-4	21,383	6.8%	1,105	5.7%
5-9	48,299	15.5%	2,448	12.6%
10-19	62,743	20.1%	3,748	19.3%
20+ units	89,462	28.7%	9,906	50.9%
Mobile home	1,803	0.6%	125	0.6%
TOTAL	312,243	100%	19,444	100%

Source: American Community Survey 2012-2016

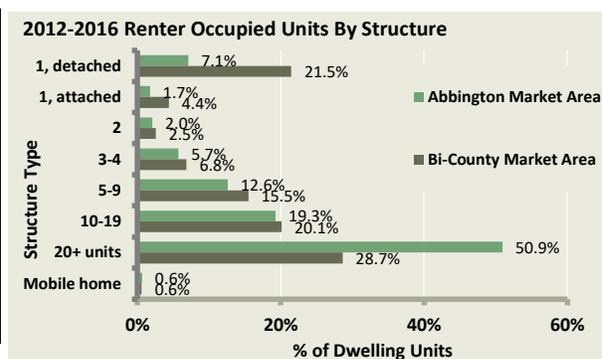




Table 25 Dwelling Units by Year Built and Tenure

Owner Occupied	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
2014 or later	1,220	0.4%	63	0.5%
2010 to 2013	4,550	1.3%	234	1.9%
2000 to 2009	72,238	21.0%	2,225	17.8%
1990 to 1999	60,116	17.5%	1,110	8.9%
1980 to 1989	52,185	15.2%	1,849	14.8%
1970 to 1979	40,839	11.9%	692	5.5%
1960 to 1969	43,611	12.7%	1,096	8.8%
1950 to 1959	32,404	9.4%	2,275	18.2%
1940 to 1949	13,895	4.0%	830	6.6%
1939 or earlier	22,377	6.5%	2,141	17.1%
TOTAL	343,435	100%	12,515	100%
MEDIAN YEAR BUILT	1983		1968	

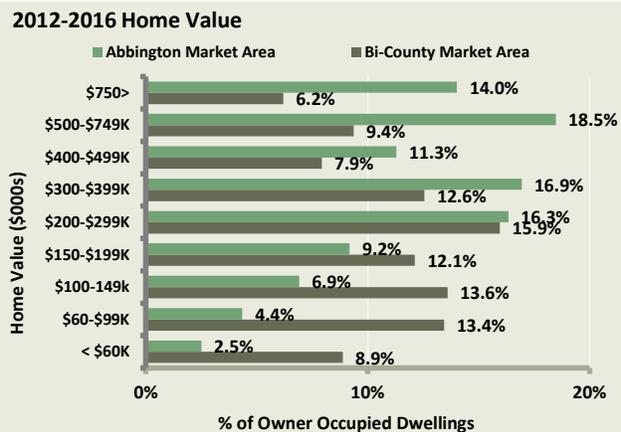
Renter Occupied	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
2014 or later	1,937	0.6%	49	0.3%
2010 to 2013	8,204	2.6%	479	2.5%
2000 to 2009	67,888	21.7%	4,399	22.6%
1990 to 1999	53,847	17.2%	4,866	25.0%
1980 to 1989	51,852	16.6%	3,187	16.4%
1970 to 1979	50,870	16.3%	2,266	11.7%
1960 to 1969	35,426	11.3%	2,357	12.1%
1950 to 1959	21,407	6.8%	1,063	5.5%
1940 to 1949	8,514	2.7%	311	1.6%
1939 or earlier	12,626	4.0%	467	2.4%
TOTAL	312,571	100%	19,444	100%
MEDIAN YEAR BUILT	1985		1990	

Source: American Community Survey 2012-2016

Table 26 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
less than \$60,000	30,466	8.9%	314	2.5%
\$60,000 - \$99,999	46,149	13.4%	545	4.4%
\$100,000 - \$149,999	46,681	13.6%	864	6.9%
\$150,000 - \$199,999	41,628	12.1%	1,149	9.2%
\$200,000 - \$299,999	54,769	15.9%	2,044	16.3%
\$300,000 - \$399,999	43,107	12.6%	2,120	16.9%
\$400,000 - \$499,999	27,228	7.9%	1,413	11.3%
\$500,000 - \$749,999	32,137	9.4%	2,312	18.5%
\$750,000 over	21,270	6.2%	1,754	14.0%
Total	343,435	100%	12,515	100%
Median Value	\$212,403		\$363,277	

Source: American Community Survey 2012-2016



C. Survey of General Occupancy Rental Communities

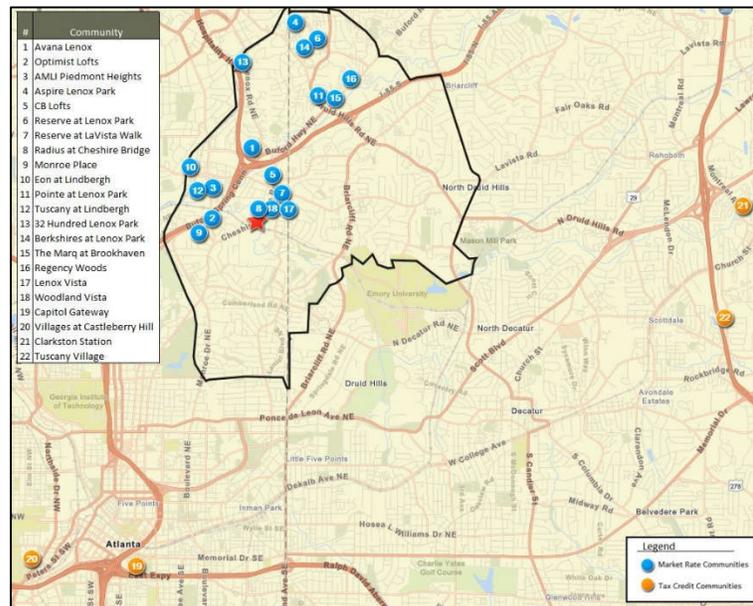
1. Introduction to the Rental Housing Survey

RPRG surveyed eighteen rental communities in the Abbingdon Market Area, all of which are market rate. No LIHTC communities were identified within the Abbingdon Market Area. As such, RPRG surveyed four LIHTC rental communities outside the market area but within the northeast Atlanta region to provide insight into the performance and pricing of LIHTC communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

All surveyed rental communities in the market area are within two miles of the site and are primarily concentrated near the Lindbergh Center MARTA rail station to the northwest and the Cheshire Bridge Road / Lavista Road intersection to the northeast (Map 6). All surveyed rental communities generally share similar surrounding land use characteristics and proximity/access to community amenities; however, the market rate rental communities in the northern portion of the market area have some advantage in location due to their proximity to the Lindbergh MARTA rail station and the more upscale nature of development in the immediate area.

Map 6 Surveyed Rental Communities



3. Size of Communities

The eighteen surveyed rental communities in the market area range in size from 29 units (Lennox Vista) to 480 units (The Marq at Brookhaven) with an average of 281 units per community (Table 27). The LIHTC communities outside the market area are larger on average at 301 units per community; however, the LIHTC communities surveyed include several large multi-phase projects and four percent bond properties, which are much larger than typical nine percent LIHTC communities.

4. Age of Communities

The eighteen rental communities in the market area reported an average year built of 1994 with nine properties constructed since 2000. The four LIHTC rental communities outside the market area were



constructed from 1972 to 2009 with an average year built of 1997. The oldest of the surveyed LIHTC communities (Clarkston Station) was renovated in 2006.

5. Structure Type

Mid-rise buildings with elevators and two to four-story garden-style buildings are the most common structure types among surveyed communities in the market area, offered at all but three communities. The three remaining communities all offer a mixture of garden and townhouse apartments. The LIHTC communities outside the market area offer mid-rise units, garden-style units, or a mixture of garden and townhouse units.

6. Vacancy Rates

The surveyed rental communities in the market area combine to offer 5,049 units. Excluding four communities that are in lease-up or are renovating units, the 14 stabilized rental communities reported 128 of 3,209 units vacant (4.0 percent) (Table 27). The four LIHTC communities outside the market area reported just eight of 755 units vacant, a rate of 1.1 percent.

Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI			Gar	12			\$486	\$549	
	Subject - 60% AMI			Gar	28			\$617	\$706	
	Subject - Market			Gar	8				\$942	
Market Area Communities										
1	Avana Lenox	1999		Gar	423	15	3.5%	\$1,705	\$2,304	\$500 gift card with select units
2	Optimist Lofts	2008		Mid Rise	218	13	6.0%	\$1,250	\$2,225	\$150 off 3 mon. - 1B; \$250 off 3 mon. - 2B
3	AMLI Piedmont Heights#	2016		Mid Rise	375	26	6.9%	\$1,516	\$1,978	None
4	Aspire Lenox Park	2001		Gar/TH	407	16	3.9%	\$1,410	\$1,816	\$300 off 1 mon. - 1B; \$600 off on 2B & 3B
5	CB Lofts	2005		Mid Rise	164	10	6.1%	\$1,402	\$1,755	1 month free
6	Reserve at Lenox Park	1998		Gar	176	1	0.6%	\$1,367	\$1,754	None
7	Reserve at LaVista Walk^	2008		Mid Rise	283	23	8.1%	\$1,315	\$1,675	One month free
8	Radius at Cheshire Bridge	2001		Gar	318	10	3.1%	\$1,175	\$1,630	None
9	Monroe Place	2000		Gar/TH	242	6	2.5%	\$1,273	\$1,621	\$200 off first two month's rent
10	Eon at Lindbergh	2009		Mid Rise	352	11	3.1%	\$1,379	\$1,608	None
11	Pointe at Lenox Park^	1988		Gar	271	30	11.1%	\$1,240	\$1,575	\$99 move-in special
12	Tuscany at Lindbergh	2001		Mid Rise	324	17	5.2%	\$1,369	\$1,567	None
13	32 Hundred Lenox Park^	1961		Gar	431	73	16.9%	\$1,242	\$1,526	\$500 off first 2 months rent
14	Berkshires at Lenox Park	1990		Gar	375	25	6.7%	\$1,098	\$1,384	\$750 off 1 month's rent
15	The Marq at Brookhaven^	1998		Gar	480	48	10.0%	\$1,162	\$1,262	\$250 off select units, no admin fee (\$175)
16	Regency Woods	1971		Gar	145	3	2.1%		\$1,248	None
17	Lenox Vista	1968		Gar	29	0	0.0%	\$950	\$1,050	None
18	Woodland Vista	1962		Gar	36	1	2.8%	\$875	\$925	None
PMA Total					5,049	328	6.5%			
PMA Stabilized Total					3,209	128	4.0%			
PMA Average					1994	281		\$1,278	\$1,606	
Outside Market Area Communities										
19	Capitol Gateway*	2006		Mid Rise	255	5	2.0%	\$899	\$1,114	None
20	Villages at Castleberry Hill**	2000		Gar	450	-	-	\$808	\$949	None
21	Clarkston Station*	1972	2006	Gar/TH	356	3	0.8%	\$675	\$778	None
22	Tuscany Village	2009		Gar	144	0	0.0%	\$657	\$771	None
LIHTC Total					1,205					
LIHTC Reporting Total					755	8	1.1%			
LIHTC Average					1997	301		\$760	\$903	

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

Source: Field Survey, RPRG, Inc. April 2018

(*) Tax Credit Community

(^*) Some Units Being Renovated

(#) Community in Lease Up

7. Rent Concessions

Ten rental communities in the market area are currently offering rental incentives or concessions, indicating a competitive market despite a low stabilized vacancy rate. None of the four LIHTC communities surveyed outside the market area were offering rent concessions or incentives.

8. Absorption History

The only surveyed rental community in the market area able to provide a relevant absorption history was AMLI Piedmont Heights, which has leased 349 of its 375 units since mid 2016 (an approximate



22-month period) for an average absorption rate of roughly 16 units per month. Please note that given the length of lease-up, the property’s average absorption rate likely reflects some annual turnover during this period.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Ten surveyed rental communities in the market area do not include the cost of any utilities in rent while six others include just the cost of trash removal and one includes the cost of water/sewer and trash removal (Table 28). Among surveyed LIHTC communities outside the market area, two include the cost of water/sewer and trash removal, one includes just the cost of trash removal, and one does not include the cost of any utilities.

2. Unit Features

All surveyed rental communities in and outside of the of the market area include dishwashers and washer dryer connections in all units (Table 28). Five surveyed rental communities in the market area and one outside the market area also provide a washer and dryer in each unit. In addition to these basic features, patios/balconies and central laundry facilities are also available at most surveyed rental communities in and outside the market area. The upscale and higher priced market rate communities in the market area generally offer much higher-end unit finishes, including stainless steel appliances and granite/quartz counter tops, while lower priced market rate communities and LIHTC communities outside the market area offer more standard unit finishes including white/black appliances and laminate kitchen countertops.

Table 28 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Market Area Communities										
Avana Lenox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Select Units
Optimist Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Covered Spaces	Hook Ups
AMLI Piedmont Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Aspire Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
CB Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Paid Surface	Standard - Stacked
Reserve at Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Reserve at LaVista Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Str. Parking	Standard - Full
Radius at Cheshire Bridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Detached Garage	Standard - Full
Monroe Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Eon at Lindbergh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Pointe at Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Standard - Full
Tuscany at Lindbergh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Covered Spaces	Standard - Full
32 Hundred Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Berkshires at Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Detached Garage	Select Units
The Marq at Brookhaven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Regency Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lenox Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Woodland Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Outside the Market Area Communities										
Capitol Gateway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Villages at Castleberry Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Standard - Full
Clarkston Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Tuscany Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, RPRG, Inc. April 2018



3. Parking

Fourteen surveyed rental communities in the market area provide free surface or structured parking as their standard parking options. The remaining four communities charge additional monthly fees of \$20 to \$25 for surface or structured parking on-site. Two properties also offer detached garages for additional monthly fees of \$100 to \$175. All four surveyed LIHTC communities outside the market area offer free surface parking.

4. Community Amenities

Surveyed rental communities in the market area offer a range of community amenities the most common of which include a swimming pool (seventeen properties), fitness center (sixteen properties), clubhouse (fifteen properties), and business center (fourteen properties) (Table 29). Ten surveyed rental communities in the market area have security gates. Among the LIHTC communities outside the market area, the most common community amenities include a clubhouse, fitness center, swimming pool, business center, and playground; however, it should be noted all these LIHTC communities are significantly larger in size than the subject property, which allows them to offer more extensive amenities such a swimming pool.

Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☐	☒	☐
Market Area Communities								
Avana Lenox	☒	☒	☒	☐	☐	☒	☒	☒
Optimist Lofts	☒	☒	☒	☐	☐	☐	☒	☒
AMLI Piedmont Heights	☒	☒	☒	☐	☐	☐	☒	☐
Aspire Lenox Park	☒	☒	☒	☐	☐	☐	☒	☒
CB Lofts	☒	☒	☒	☐	☐	☐	☒	☒
Reserve at Lenox Park	☒	☒	☒	☐	☐	☐	☒	☐
Reserve at LaVista Walk	☒	☒	☒	☐	☐	☐	☒	☒
Radius at Cheshire Bridge	☒	☒	☒	☐	☐	☒	☒	☒
Monroe Place	☒	☒	☒	☐	☐	☐	☒	☒
Eon at Lindbergh	☒	☒	☒	☐	☐	☐	☐	☐
Pointe at Lenox Park	☒	☒	☒	☐	☐	☐	☒	☒
Tuscany at Lindbergh	☒	☒	☒	☐	☐	☐	☒	☒
32 Hundred Lenox Park	☒	☒	☒	☐	☒	☐	☒	☒
Berkshires at Lenox Park	☒	☒	☒	☐	☐	☐	☒	☐
The Marq at Brookhaven	☐	☒	☒	☐	☐	☐	☒	☒
Regency Woods	☒	☐	☒	☐	☐	☒	☐	☐
Lenox Vista	☐	☒	☒	☐	☐	☐	☐	☐
Woodland Vista	☐	☐	☐	☐	☐	☐	☐	☐
Outside the Market Area Communities								
Capitol Gateway	☒	☒	☒	☐	☐	☐	☒	☐
Villages at Castleberry Hill	☒	☒	☒	☐	☒	☐	☒	☐
Tuscany Village	☐	☒	☒	☐	☒	☐	☒	☒
Clarkston Station	☒	☒	☒	☐	☒	☒	☒	☐

Source: Field Survey, RPRG, Inc. April 2018

5. Unit Distribution

Two-bedroom units are offered at all surveyed rental communities in the market area (Table 30) while one-bedroom units are offered at seventeen communities, three-bedroom units are offered at twelve communities, and efficiency units are offered at four communities. Based on rental communities reporting unit distributions, which constitute roughly 42 percent of surveyed rental units, 54.4 percent are one-bedroom units, 39.2 percent are two-bedroom units, and 6.4 percent are three-bedroom units.



6. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan were as follows:

- **One-bedroom** units in the market area had an average effective rent of \$1,256 with an average unit size of 792 square feet and an average rent per square foot of \$1.59. The LIHTC properties just outside the market area reported an average effective one-bedroom rent of \$707 with an average unit size of 747 square feet and an average rent per square foot of \$0.95.
- **Two-bedroom** units in the market area had an average effective rent of \$1,580 with an average unit size of 1,196 square feet and an average rent per square foot of \$1.32. The LIHTC properties just outside the market area reported an average effective two-bedroom rent of \$824 with an average unit size of 1,000 square feet and an average rent per square foot of \$0.82.
- **Three-bedroom** units in the market area had an average effective rent of \$1,962 with an average unit size of 1,477 square feet and an average rent per square foot of \$1.33. The LIHTC properties just outside the market area reported an average effective rent of \$1,144 with an average unit size of 1,206 square feet and an average rent per square foot of \$0.95.

It is important to note the average rents reported at the four LIHTC communities outside the market area include LIHTC units targeting households earning from 50 percent to 60 percent of the Area Median Income (AMI) as well as market rate units.

Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	12	5	\$486	702	\$0.69	2	\$549	974	\$0.56	5	\$596	1,115	\$0.53
Subject - 60% AMI	28	1	\$617	702	\$0.88	4	\$706	974	\$0.72	23	\$777	1,115	\$0.70
Subject - Market Area	8					2	\$942	974	\$0.97	6	\$1,087	1,115	\$0.97
Market Area Communities													
Avana Lenox	423		\$1,673	885	\$1.89		\$2,272	1,595	\$1.42		\$2,963	1,587	\$1.87
Optimist Lofts	218	167	\$1,222	896	\$1.36	51	\$2,172	1,201	\$1.81				
AMLI Piedmont Heights	375		\$1,526	797	\$1.92		\$1,988	1,231	\$1.61				
Aspire Lenox Park	407		\$1,385	919	\$1.51		\$1,766	1,450	\$1.22		\$2,557	1,805	\$1.42
Reserve at Lenox Park	176	64	\$1,367	800	\$1.71	95	\$1,754	1,136	\$1.54	17	\$1,926	1,446	\$1.33
Radius at Cheshire Bridge	318		\$1,175	803	\$1.46		\$1,630	1,131	\$1.44		\$2,695	1,380	\$1.95
CB Lofts	164		\$1,285	855	\$1.50		\$1,609	1,300	\$1.24		\$1,669	1,346	\$1.24
Eon at Lindbergh	352	189	\$1,379	740	\$1.86	163	\$1,608	1,090	\$1.48				
Monroe Place	242		\$1,250	860	\$1.45		\$1,598	1,159	\$1.38				
Tuscany at Lindbergh	324		\$1,399	820	\$1.71		\$1,597	1,109	\$1.44		\$2,369	1,471	\$1.61
Pointe at Lenox Park	271		\$1,239	701	\$1.77		\$1,574	1,000	\$1.57				
Reserve at LaVista Walk	283	154	\$1,215	759	\$1.60	97	\$1,545	1,229	\$1.26	32	\$1,929	1,389	\$1.39
32 Hundred Lenox Park	431		\$1,169	530	\$2.21		\$1,453	1,010	\$1.44		\$1,750	1,375	\$1.27
Berkshires at Lenox Park	375	222	\$1,045	700	\$1.49	102	\$1,331	1,125	\$1.18	51	\$1,461	1,375	\$1.06
Regency Woods	145					138	\$1,258	1,350	\$0.93	7	\$1,360	1,450	\$0.94
The Marq at Brookhaven	480	316	\$1,148	795	\$1.44	140	\$1,247	1,122	\$1.11	24	\$1,672	1,400	\$1.19
Lenox Vista	29	10	\$995	900	\$1.11	16	\$1,100	1,300	\$0.85	3	\$1,195	1,700	\$0.70
Woodland Vista	36	18	\$885	700	\$1.26	18	\$935	1,000	\$0.94				
Market Area Total/Average	5,049		\$1,256	792	\$1.59		\$1,580	1,196	\$1.32		\$1,962	1,477	\$1.33
Market Area Unit Distribution	2,094	1,140				820				134			
% of Total	41.5%	54.4%				39.2%				6.4%			
Outside the Market Area Communities													
Capitol Gateway	-		\$1,090	785	\$1.39		\$1,416	1,105	\$1.28		\$1,890	1,281	\$1.48
Tuscany Village	44	22	\$795	770	\$0.93	22	\$950	1,016	\$0.80				
Villages at Castleberry Hill	450		\$885	705	\$1.26		\$930	890	\$1.04		\$1,175	1,138	\$1.03
Capitol Gateway 60% AMI*	255	151	\$728	785	\$0.93	74	\$831	1,036	\$0.80	30	\$911	1,281	\$0.71
Tuscany Village 60% AMI*	48	24	\$682	770	\$0.93	24	\$799	1,016	\$0.80				
Villages at Castleberry Hill 60% AMI*	-		\$700	705	\$0.99		\$780	890	\$0.88		\$875	1,138	\$0.77
Clarkston Station 60% AMI*	356		\$660	665	\$0.99		\$758	1,017	\$0.75		\$870	1,191	\$0.73
Tuscany Village 50% AMI*	37	19	\$547	770	\$0.93	18	\$637	1,016	\$0.80				
Tuscany Village 30% AMI*	15	7	\$278	770	\$0.93	8	\$314	1,016	\$0.80				
Outside Total/Average	1,205		\$707	747	\$0.95		\$824	1,000	\$0.82		\$1,144	1,206	\$0.95
Outside Unit Distribution	399	223				146				30			
% of Total	33.1%	55.9%				36.6%				7.5%			

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

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. April 2018



7. Scattered Site Rentals

Given the denser urban nature of most of the market area, scattered site rentals are not expected to be a significant source of competition for the proposed units at Abbingtion Market Area. Furthermore, most of the proposed units will be rent and income restricted targeting households at or below 50 percent and 60 percent of the Area Median Income (AMI). Foreclosure activity in the local area has been limited over the past year (maximum of one foreclosure per month) (see Table 24 and Table 25), which also limits the shadow rental market.

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Abbingtion on Cheshire Bridge. We eliminated the top three priced market rate communities and bottom three market rate rental communities to represent the most comparable communities to the proposed Abbingtion on Cheshire Bridge. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,255 for one-bedroom units, \$1,559 for two-bedroom units, and \$2,003 for three-bedroom units (Table 31). The subject property’s proposed 50 percent and 60 percent AMI LIHTC rents are all at least 50 percent below these averages and the project has a weighted average LIHTC market advantage of 61.0 percent. The proposed market rate rents have rent advantages of 39.6 percent to 45.7 percent (Table 32).

Table 31 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	\$486	702	\$0.61	\$549	974	\$0.50	\$596	1,115	\$0.48
Subject - 60% AMI	\$617	702	\$0.77	\$706	974	\$0.64	\$777	1,115	\$0.62
Subject - Market Area			\$0.97	\$942	974	\$0.84	\$1,087	1,115	\$0.86
Aspire Lenox Park	\$1,385	919	\$1.51	\$1,766	1,450	\$1.22	\$2,557	1,805	\$1.42
Reserve at Lenox Park	\$1,367	800	\$1.71	\$1,754	1,136	\$1.54	\$1,926	1,446	\$1.33
Radius at Cheshire Bridge	\$1,175	803	\$1.46	\$1,630	1,131	\$1.44	\$2,695	1,380	\$1.95
CB Lofts	\$1,285	855	\$1.50	\$1,609	1,300	\$1.24	\$1,669	1,346	\$1.24
Eon at Lindbergh	\$1,379	740	\$1.86	\$1,608	1,090	\$1.48			
Monroe Place	\$1,250	860	\$1.45	\$1,598	1,159	\$1.38			
Tuscany at Lindbergh	\$1,399	820	\$1.71	\$1,597	1,109	\$1.44	\$2,369	1,471	\$1.61
Pointe at Lenox Park	\$1,239	701	\$1.77	\$1,574	1,000	\$1.57			
Reserve at LaVista Walk	\$1,215	759	\$1.60	\$1,545	1,229	\$1.26	\$1,929	1,389	\$1.39
32 Hundred Lenox Park	\$1,169	530	\$2.21	\$1,453	1,010	\$1.44	\$1,750	1,375	\$1.27
Berkshires at Lenox Park	\$1,045	700	\$1.49	\$1,331	1,125	\$1.18	\$1,461	1,375	\$1.06
The Marq at Brookhaven	\$1,148	795	\$1.44	\$1,247	1,122	\$1.11	\$1,672	1,400	\$1.19
Average	\$1,255	773	\$1.62	\$1,559	1,155	\$1.35	\$2,003	1,443	\$1.39

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

Source: Field Survey, RPRG, Inc. April 2018



Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,255	\$1,559	\$2,003
Proposed 50% AMI Rents	\$496	\$559	\$606
Advantage (\$)	\$759	\$1,000	\$1,397
Advantage (%)	60.5%	64.1%	69.7%
Total Units	5	2	5
Proposed 60% AMI Rents	\$627	\$716	\$787
Advantage (\$)	\$628	\$843	\$1,216
Advantage (%)	50.0%	54.1%	60.7%
Total Units	1	4	23
Overall LIHTC Advantage	61.0%		
Proposed Market Rents		\$942	\$1,087
Advantage (\$)		\$617	\$916
Advantage (%)		39.6%	45.7%
Total Units		2	6

Source: Field Survey, RPRG, Inc. April 2018

E. Multi-Family Pipeline

No LIHTC communities have received allocations in the Abbingtion Market Area over the last four years; however, three market rate rental communities are currently under construction including Accent 2050 adjacent to the subject site (198 units), Accent Cheshire one block southwest of the subject site (239 units), and an unnamed Greystar Community roughly one-half mile to the north (359 units). All three of these market rate rental communities are expected to be upscale with significantly higher rents than the market rate rents at the subject property. As such, they are unlikely to directly compete with the proposed market rate units at Abbingtion on Cheshire Bridge and are not subtracted from DCA demand estimates.

F. Housing Authority Data

The Abbingtion Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to the City of Atlanta’s website, the AHA manages approximately 18,800 Housing Choice Vouchers and approximately 8,200 public housing units. Exact figures from the housing authority were not available.

G. Existing Low Income Rental Housing

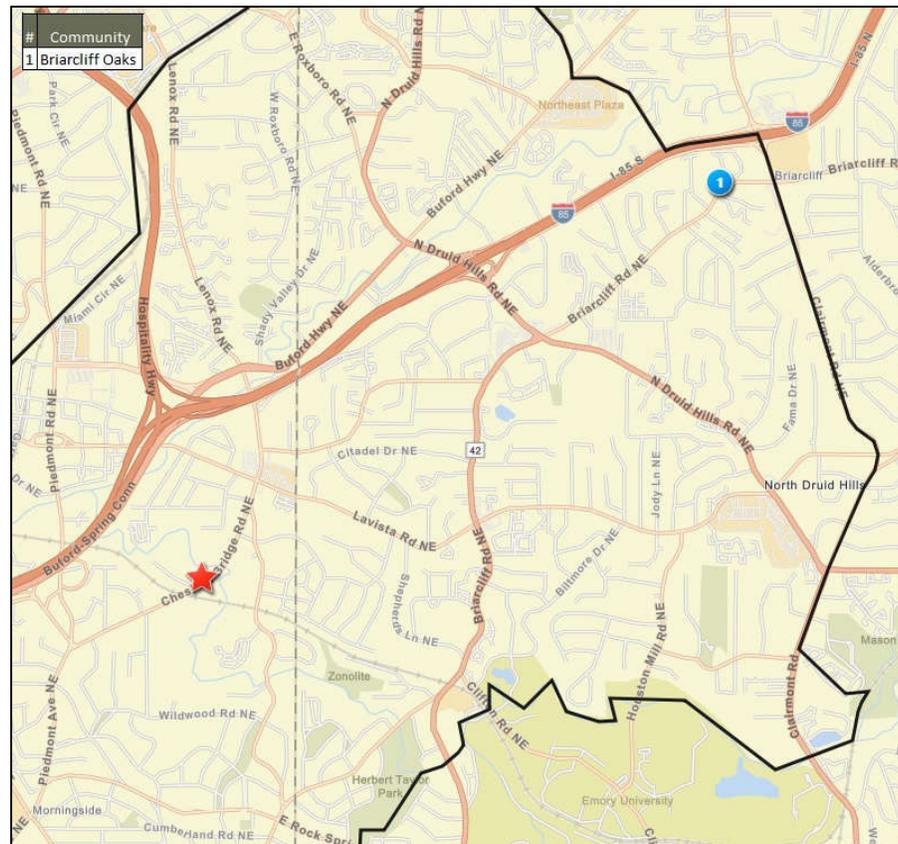
Briarcliff Oaks, a senior HUD Section 8 community, is the only subsidized or LIHTC rental community identified in the Abbingtion Market Area and is not comparable to the proposed Abbingtion on Cheshire Bridge due to age and income targeting (Table 33). The location of Briarcliff Oaks relative to the subject site is shown on Map 7.

Table 33 Subsidized Communities, Abbingtion Market Area

Community	Subsidy	Type	Address	City	Distance
Briarcliff Oaks	Section 8	Elderly	2982 Briarcliff Rd. NE	Atlanta	3.2 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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 30324 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 March 2018 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30324), 0.03 percent in Atlanta and Fulton County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to four per month and had two or fewer foreclosures in ten of the past twelve months.

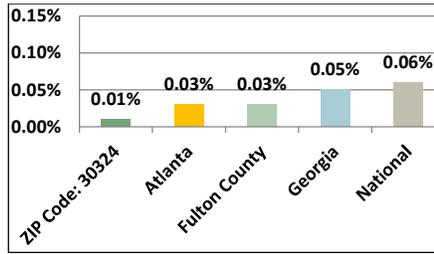
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was very low over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.



Table 34 Foreclosure Data, ZIP Code 30324, March 2018

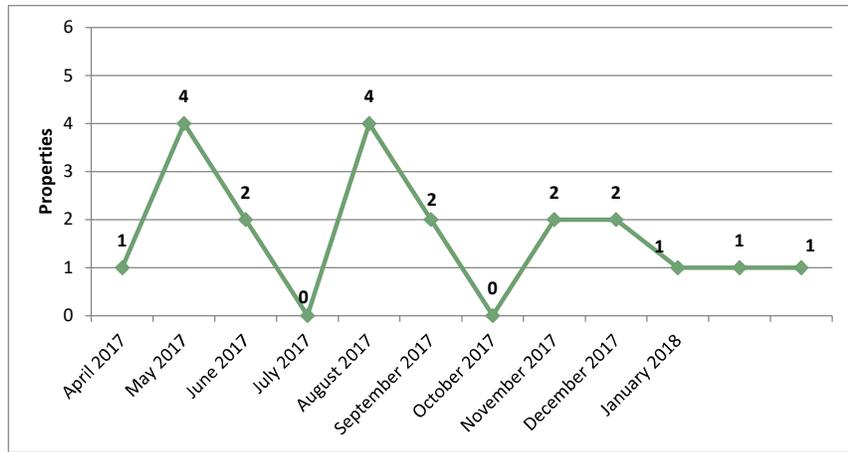
Geography	March 2018 Foreclosure Rate
ZIP Code: 30324	0.01%
Atlanta	0.03%
Fulton County	0.03%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com



ZIP Code: 30324	
Month	# of Foreclosures
April 2017	1
May 2017	4
June 2017	2
July 2017	0
August 2017	4
September 2017	2
October 2017	0
November 2017	2
December 2017	2
January 2018	1
February 2018	1
March 2018	1

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 Abbingtion Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is in an established area of northeast Atlanta, roughly one-half mile south of the Interstate 85/GA 400 interchange and roughly four miles northeast of Downtown Atlanta. Surrounding land uses include a mixture of residential, commercial, and light industrial development including old and new single-family detached homes, numerous multi-family rental communities, townhomes, warehouse/distribution facilities, a nature preserve, Centennial Farms Dairy, and active rail lines, the last of which are buffered from the site by other residential and commercial uses on Cheshire Bridge Road NE. All these land uses are compatible with affordable rental housing development. The subject site will be easily accessible and visible from an entrance on the north side of Cheshire Bridge Road NE, a moderate to heavily traveled four-lane roadway serving local residential and commercial traffic. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within one to two miles of the site.
- **Economic Context:** Fulton County's economy has steadily recovered from losses suffered during and immediately following the national recession with the addition of more than 102,000 jobs over the past four years. The county's unemployment rate has fallen to a ten-year low of 4.9 percent in 2017, just above state and national levels. DeKalb County experienced similar economic trends during the same period with the net addition of more than 21,000 new jobs over the last six years and a steadily declining unemployment rate that reached 4.8 percent in 2017. Strong job growth in both counties is likely to continue over the next three to five years as numerous additional economic expansions were announced in 2017 including many within three miles of the subject site. This strong job growth will continue to drive housing demand in and around downtown Atlanta and throughout the Metro Atlanta area.
- **Growth Trends:** The Abbingtion Market Area expanded steadily between the 2000 and 2010 Census counts, gaining 563 people (0.9 percent) and 351 households (1.2 percent) per year. Growth in the market area accelerated from 2010 to 2018 relative to the previous decade with population and household growth rates of 904 people (1.4 percent) and 456 households (1.4 percent) annually. Esri projects the market area will continue its steady growth with the addition of 881 people (1.2 percent) and 452 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 71,883 and the household base to 35,508 in 2020.
- **Demographic Analysis:** The demographics of the Abbingtion Market Area are reflective of an urban market with a high percentage of working age adults without children and young adults. The two largest population cohorts in the market area are Young Adults age 20 to 34 (35.0 percent) and Adults and 35 to 61 (34.5 percent). The market area's household base primarily consisted of single persons (46.7 percent) and multi-person adult households without children (36.0 percent) as of the 2010 Census, both of which were notably higher rates than the Bi-County Market Area. Among renter households, the demographics of the market area skew even younger as 60.7 percent are comprised of young and working age adults age 25 to 44. Eighty percent of market area renter households contained one or two persons while twenty percent contained three or more persons.

Approximately 61 percent of all households in the Abbingtion Market Area were renters as of 2010, above the Bi-County Market Area rental rate of 44.9 percent. The market area's renter percentage has steadily increased over the last eight years, rising to 66.4 percent as of 2018.

During this time, renter households accounted for all net household growth in the market area. Esri projects the market area's renter percentage will increase slightly to 66.6 percent through 2020 with renters accounting for 73.3 percent of net household growth.

The Abbington Market Area's 2018 median income of \$69,894 was \$8,324 (13.5 percent) higher than the Bi-County Market Area median of \$61,571. By tenure, households had a median income of \$59,220 among renters and median income of \$115,626 among owners. Over 3,706 renter households in the market area (16.1 percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property's LIHTC units. Just over 8,300 renter households in the market area earn \$35,000 to \$74,999 per year, the most likely target for the subject property's proposed market rate units.

- **Competitive Housing Analysis:** RPRG surveyed 18 market rate rental communities in the Abbington Market Area. RPRG also surveyed four LIHTC communities near the market area to provide insight into market conditions for LIHTC communities in the region, as no LIHTC communities were identified in the Abbington Market Area. Surveyed rental communities in the market area had an aggregate stabilized vacancy rate of 4.0 percent. The four LIHTC communities outside the market area were also performing well with an aggregate vacancy rate of just 1.1 percent.

Average effective rents among surveyed communities (including incentives and the cost of trash removal) were:

- **One-bedroom** units in the market area had an average effective rent of \$1,256 with an average unit size of 792 square feet and an average rent per square foot of \$1.59. The LIHTC properties just outside the market area reported an average effective one-bedroom rent of \$707 with an average unit size of 747 square feet and an average rent per square foot of \$0.95.
- **Two-bedroom** units in the market area had an average effective rent of \$1,580 with an average unit size of 1,196 square feet and an average rent per square foot of \$1.32. The LIHTC properties just outside the market area reported an average effective two-bedroom rent of \$824 with an average unit size of 1,000 square feet and an average rent per square foot of \$0.82.
- **Three-bedroom** units in the market area had an average effective rent of \$1,962 with an average unit size of 1,477 square feet and an average rent per square foot of \$1.33. The LIHTC properties just outside the market area reported an average effective rent of \$1,144 with an average unit size of 1,206 square feet and an average rent per square foot of \$0.95.

It is important to note the average rents reported at the four LIHTC communities outside the market area include LIHTC units targeting households earning from 50 percent to 60 percent of the Area Median Income (AMI) as well as market rate units.

Based on comparable market rate units in the market area, average market rents are \$1,255 for one-bedroom units, \$1,559 for two-bedroom units, and \$2,003 for three-bedroom units. The proposed rents result in rent advantages of at least 50 percent for all LIHTC units with an overall LIHTC rent advantage of 61.0 percent. The proposed market rate rents have rent advantages of 39.6 percent to 45.7 percent.

RPRG identified three pipeline rental communities in the Abbington Market Area, all of which are market rate. As these market rate communities are expected to be upscale with significantly higher rents, these communities are unlikely directly compete with the subject property.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbington on Cheshire Bridge is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding residential, commercial, and light industrial land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. Abbington on Cheshire Bridge will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services and will likely benefit long-term from the completion of future phases of the Atlanta BeltLine. The subject site is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Abbington on Cheshire Bridge includes six one-bedroom units (12.5 percent), eight two-bedroom units (16.7 percent), and 34 three-bedroom units (70.8 percent). This unit distribution contains a much higher percentage of three-bedroom units than those surveyed in the market area; however, given the small size of the community, the actual number of three-bedroom units is similar to or less than three of the six surveyed market rate rental communities providing three-bedroom unit distributions. Given the lack of three-bedroom units and affordable rental housing in the market area, the subject property will among the only rental communities serving larger households in the market. Taking this into consideration along with tendency for lower income renter households to skew larger than moderate and upper income households, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Abbington on Cheshire Bridge are 702 square feet for one-bedroom units, 974 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units. These proposed unit sizes are well below overall averages in the market, which is reasonable given the significantly higher price position of all surveyed market rate rental communities in the market area. The proposed unit sizes are comparable to surveyed LIHTC communities outside the market area for all floor plans and will be competitive in the market area given the low proposed rents.
- **Unit Features:** Abbington on Cheshire Bridge will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features will be competitive with surveyed rental communities in the market area nearly all of which have significantly higher rents. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- **Community Amenities:** Abbington on Cheshire Bridge will have elevator access and a community amenity package that will include a community room, enlarged fitness center with instructional space, laundry facility, computer center, covered porch, fenced community garden with a 400 square foot planting area, and health screening facility. This amenity package paired with the low proposed rents is appropriate for the intended target market and will allow the subject property to be competitive with surveyed rental communities in the Abbington Market Area. The lack of a swimming pool and playground at Abbington on Cheshire Bridge is acceptable given the smaller footprint of the site and the community's much lower proposed price position.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be the only general occupancy LIHTC community in the market area.

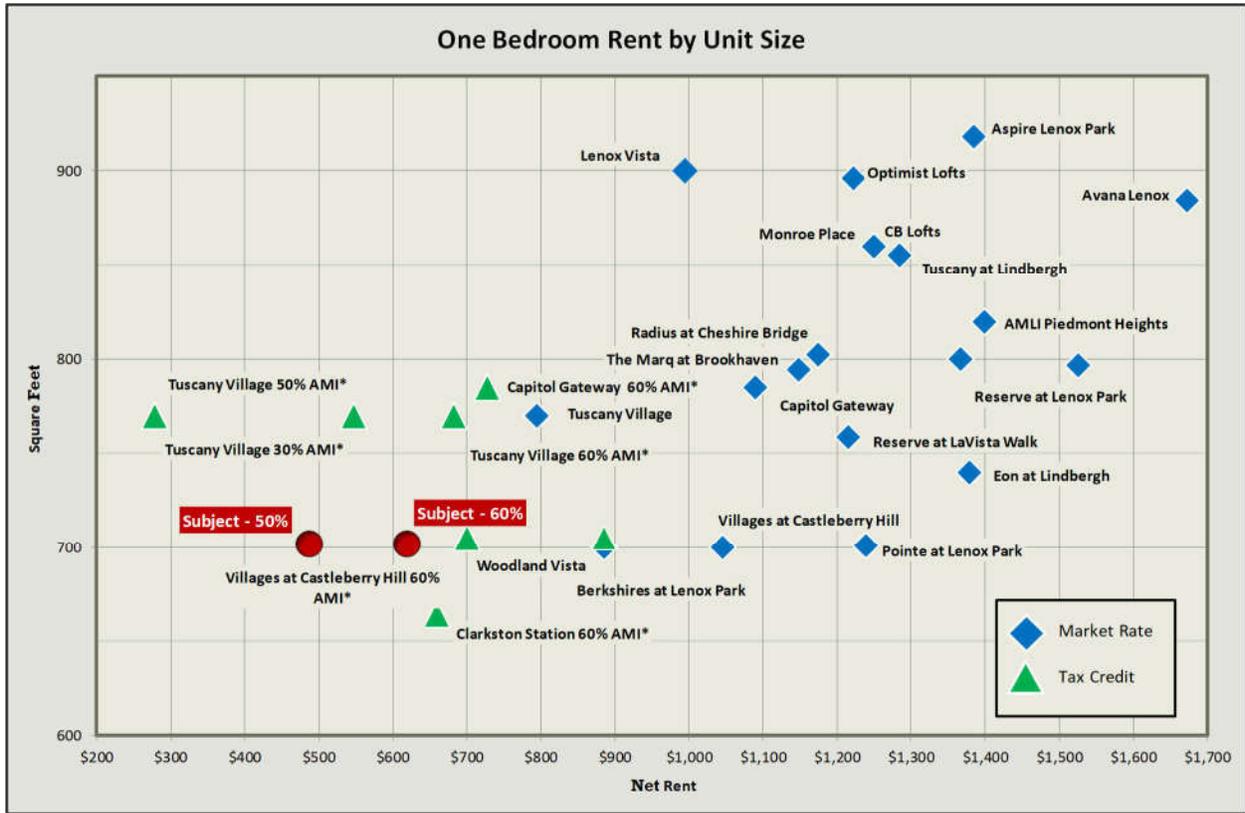
C. Price Position

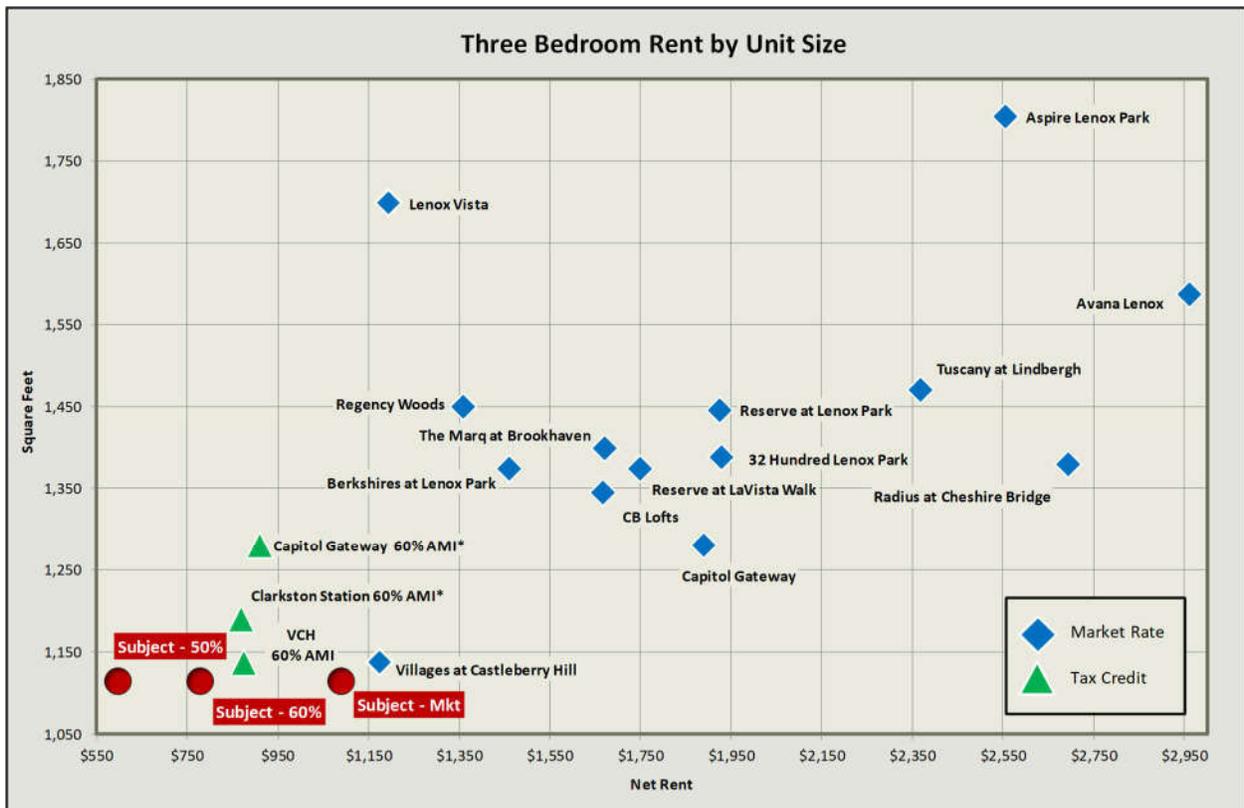
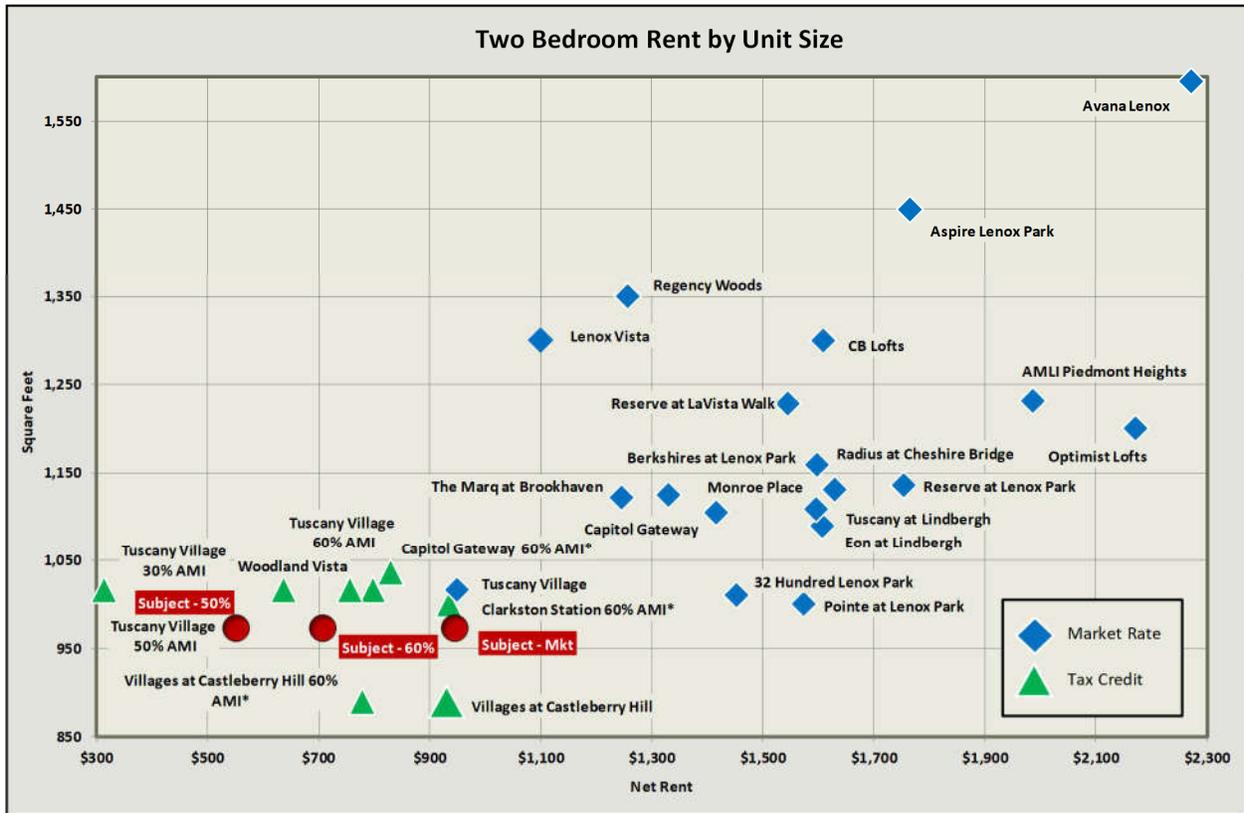
All of the proposed 50 percent, 60 percent, and market rate rents will be positioned at the bottom of the rental market for all floor plans and significantly below the vast majority of surveyed rental communities (Figure 8). The proposed LIHTC rents at the subject property will also be priced below all surveyed LIHTC units outside the market area for each floor plan. Given the low overall price



position and reasonable unit sizes, all units will also be priced at the bottom of the rental market on a rent per square foot basis.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The only surveyed rental community in the market area able to provide a relevant absorption history was the market rate community AMLI at Piedmont Heights, which leased an average of 16 units per month over the last 22 months. It should be noted, however, this community offers market rate units priced near the top of the rental market, well above those proposed at the subject property. In addition to the experience of recently constructed rental communities, the absorption rate for Abbington on Cheshire Bridge is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Abbington Market Area is projected to add 452 households per year over the next two years, an annual growth rate of 1.3 percent.
- Roughly 7,200 renter households will be income-qualified for one or more units proposed at Abbington on Cheshire Bridge by 2020. The project has a low overall renter affordability capture rate of 0.7 percent.
- All DCA demand capture rates are well below DCA thresholds including a low overall capture rate of 1.9 percent.
- The overall rental market in the Abbington Market Area is performing well with a stabilized aggregate vacancy rate of 4.0 percent. The surveyed LIHTC communities outside the market area also were performing well with an aggregate vacancy rate of just 1.1 percent.
- Abbington on Cheshire Bridge will offer a competitive product with rents at the bottom of the market that will be desirable for very low to moderate income renters in the Abbington Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Abbington on Cheshire Bridge will lease-up at a rate of at least 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

B. Impact on Existing and Pipeline Rental Market

As the subject property will be the only LIHTC community in the Abbington Market Area, it will have few if any direct competitors. Taking this into consideration along with strong projected household growth, low vacancy rates among surveyed rental communities in the market area, and low affordability and DCA demand capture rates, we do not expect Abbington on Cheshire Bridge to have negative impact on existing or pipeline rental communities in the Abbington 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 officials with the Atlanta Building Department, Fulton County Planning Department, Brookhaven Planning and Zoning Department, and DeKalb County Planning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbington on Cheshire Bridge. As such, RPRG believes that the proposed Abbington on Cheshire Bridge 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 the existing market rate communities in the Abbington Market Area given its significantly lower price position and will offer a high-quality affordable rental alternative that does not currently exist in the market. We recommend proceeding with the project as planned.

The proposed development of Abbington on Cheshire Bridge will not have a negative impact on LIHTC communities in the market area as none currently exist or are planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$22,046 - \$37,650												
One Bedroom Units	\$22,046 - \$26,570	5	3.3%	275	-	-	0	275	1.8%	1 Month	\$1,255	\$1,045 - \$1,385	\$486
Two Bedroom Units	\$26,571 - \$30,719	2	3.1%	262	-	-	0	262	0.8%	1 Month	\$1,559	\$1,247 - \$1,766	\$549
Three Bedroom Units	\$30,720 - \$37,650	5	5.2%	438	20.0%	88	0	88	5.7%	1 Month	\$2,003	\$1,461 - \$2,695	\$596
60% Units	\$26,537 - \$45,180												
One Bedroom Units	\$26,537 - \$31,953	1	4.1%	342	-	-	0	342	0.3%	1 Month	\$1,255	\$1,045 - \$1,385	\$617
Two Bedroom Units	\$31,954 - \$36,925	4	3.7%	314	-	-	0	314	1.3%	1 Month	\$1,559	\$1,247 - \$1,766	\$706
Three Bedroom Units	\$36,926 - \$45,180	23	6.2%	523	20.0%	105	0	105	22.0%	2-3 Months	\$2,003	\$1,461 - \$2,695	\$777
100% Units	\$40,046 - \$75,300												
Two Bedroom Units	\$40,046 - \$50,240	2	7.7%	649	-	-	0	649	0.3%	1 Month	\$1,255	\$1,045 - \$1,385	\$942
Three Bedroom Units	\$50,241 - \$75,300	6	23.6%	1,981	20.0%	397	0	397	1.5%	1 Month	\$1,559	\$1,247 - \$1,766	\$1,087
Bedroom													
One Bedroom Units		6	7.4%	618	-	-	0	618	1.0%	1 Month			
Two Bedroom Units		8	15.5%	1,304	-	-	0	1,304	0.6%	1 Month			
Three Bedroom Units		34	35.0%	2,942	20.0%	589	0	589	5.8%	3-4 Months			
Project Total	\$22,046 - \$75,300												
50% Units	\$22,046 - \$37,650	12	11.6%	976	-	-	0	976	1.2%	1 Month			
60% Units	\$26,537 - \$45,180	28	14.0%	1,179	-	-	0	1,179	2.4%	3-4 Months			
LIHTC Units	\$22,046 - \$45,180	40	17.3%	1,453	-	-	0	1,453	2.8%	4 Months			
100% Units	\$40,046 - \$75,300	8	31.3%	2,631	-	-	0	2,631	0.3%	1 Month			
Total Units	\$22,046 - \$75,300	48	44.8%	3,758	-	-	0	3,758	1.3%	4-5 Months			

Michael Riley
Senior Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

I 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 'Michael Riley', is written over a horizontal line.

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

April 30, 2018
Date

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. 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 provides input and guidance for the completion of the firm's research and analysis products. 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 about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

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.

Education:

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



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael'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. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



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 30, 2018

Michael Riley

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 TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(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, etcPage(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 propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.....Page(s) 3



- iii. Household income level..... Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area..... Page(s) 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
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA..... Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed..... Page(s) 5
 - iv. Average market rents..... Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. 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) 6-7

B. Project Description

- 1. Project address and location..... Page(s) 12
- 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) 11
- 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) 11

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) 13



- ii. Positive and negative attributes of the site..... Page(s) 21
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 14
 - 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) 13, 14
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 12
 - 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) 14
 - 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) 52
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 18
 - 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) 24-24
 - ii. Population by age group..... Page(s) 26
 - iii. Number of elderly and non-elderly..... Page(s) N/A
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 24
 - ii. Household by tenure..... Page(s) 27
 - iii. Households by income..... Page(s) 29-29
 - iv. Renter households by number of persons in the household..... Page(s) 28

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 32
- 2. Total jobs by industry – numbers and percentages..... Page(s) 33
- 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) 34, 36
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 31
- 5. Map of the site and location of major employment concentrations..... Page(s) 35



6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37
---	---------	----

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	39
2. Affordability estimates	Page(s)	38-41
3. Components of Demand		
i. Demand from new households.....	Page(s)	41-42
ii. Demand from existing households.....	Page(s)	41-42
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	41-42
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)	42
ii. Capture rates		
1. By AMI level	Page(s)	42
2. By floor plan	Page(s)	42
5. Capture rate analysis chart	Page(s)	42

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 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)	49
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	47, 49, App. 7
vii. Project age and current physical condition.....	Page(s)	46
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	51
ii. Lease-up history of competitive developments in the market area.....	Page(s)	46
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)	50
3. Map showing competitive projects in relation to the subject property.....	Page(s)	45
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	47-48
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	59
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)	51
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	46-48, 56



i. Average market rent and rent advantage.....	Page(s)	50
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	41-42
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)	52
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)	59
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	59
2. Stabilization period.....	Page(s)	59
 J. Interviews.....		
	Page(s)	60
 K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	59
2. Recommendation as the subject property's viability in PMA.....	Page(s)	61
 L. Signed Statement Requirements.....		
	Page(s)	App. 2
 M. Market Study Representation		
	Page(s)	App. 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Aspire Lenox Park	1050 Lenox Park Blvd.	Atlanta	404-869-1000	4/27/2018	Property Manager
Monroe Place	2000 Monroe Pl. NE	Atlanta	404-874-2112	4/27/2018	Property Manager
Optimist Lofts	2115 Piedmont Rd.	Atlanta	404-736-1113	4/27/2018	Property Manager
Tuscany at Lindbergh	600 Garson Dr. NE	Atlanta	404-845-7838	4/27/2018	Property Manager
AMLI Piedmont Heights	2323 Piedmont Rd. NE	Atlanta	844-319-6971	4/27/2018	Property Manager
Woodland Vista	1074 Woodland Ave. NE	Atlanta	844-621-9983	4/27/2018	Property Manager
Lenox Vista	2175 Lenox Rd. NE	Atlanta	404-321-1381	4/27/2018	Property Manager
Reserve at LaVista Walk	1155 LaVista Rd. NE	Atlanta	404-982-8088	4/27/2018	Property Manager
Avana Lenox	925 Canterbury Rd. NE	Atlanta	404-233-5900	4/27/2018	Property Manager
The Marq at Brookhaven	50 Lincoln Court Ave.	Atlanta	404-969-6914	4/27/2018	Property Manager
Regency Woods	3160 Buford Hwy. NE	Atlanta	404-325-2727	4/27/2018	Property Manager
Berkshires at Lenox Park	2124 Gables Dr. NE	Atlanta	404-445-6493	4/27/2018	Property Manager
Pointe at Lenox Park	1900 N Druid Hills Rd. NE	Atlanta	404-636-4413	4/27/2018	Property Manager
32 Hundred Lenox Park	3200 Lenox Rd. NE	Atlanta	404-261-3037	4/27/2018	Property Manager
Reserve at Lenox Park	1200 Reserve Dr. NE	Atlanta	404-365-0120	4/27/2018	Property Manager
Capitol Gateway	89 Woodward Avenue	Atlanta	404-586-0411	4/3/2018	Property Manager
Tuscany Village	600 Northern Avenue	Atlanta	404-585-4424	3/21/2018	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	404-523-1330	4/27/2018	Property Manager
Clarkston Station	3629 Montreal Creek Cir.	Clarkston	844-235-8996	5/1/2018	Property Manager
Radius at Cheshire Bridge	2124 Cheshire Bridge Rd. NE	Atlanta	404-418-7982	5/1/2018	Property Manager
CB Lofts	2430 Cheshire Bridge Rd.	Atlanta	877-698-7980	5/1/2018	Property Manager
Eon at Lindbergh	2450 Camellia Ln. NE	Atlanta	404-907-1540	5/1/2018	Property Manager

Source: RRP Group Surveys

32 Hundred Lenox Park

Multifamily Community Profile

3200 Lenox Rd. NE
Atlanta, GA 30324

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

431 Units 16.9% Vacant (73 units vacant) as of 4/27/2018

Opened in 1961



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	--	\$1,184	530	\$2.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,473	1,010	\$1.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,775	1,375	\$1.29	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet; Hardwood / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Some units under rennovation

Floorplans (Published Rents as of 4/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,242	530	\$2.34	Market	4/27/18	16.9%	\$1,184	\$1,473	\$1,775	
Garden	--	2	2	--	\$1,564	1,120	\$1.40	Market						
Garden	--	2	1	--	\$1,487	900	\$1.65	Market						
Garden	--	3	2	--	\$1,823	1,375	\$1.33	Market						

Adjustments to Rent

Incentives:

\$500 off first 2 months rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

32 Hundred Lenox Park

GA121-028179

AMLI Piedmont Heights

Multifamily Community Profile

2323 Piedmont Rd. NE
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 5-Story Mid Rise

375 Units 6.9% Vacant (26 units vacant) as of 4/27/2018

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,541	797	\$1.93	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$2,008	1,231	\$1.63	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

First move-ins in mid 2016 (person on phone unsure of which month)
Prices updated online

Floorplans (Published Rents as of 4/27/2018) (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	--	\$1,516	797	\$1.90	Market	4/27/18*	6.9%	\$1,541	\$2,008	--
Mid Rise - Elevator	--	2	2	--	\$1,978	1,231	\$1.61	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

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

Aspire Lenox Park

Multifamily Community Profile

1050 Lenox Park Blvd
Atlanta, GA 30319

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

407 Units 3.9% Vacant (16 units vacant) as of 4/27/2018

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	--	\$1,400	919	\$1.52	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,786	1,450	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$2,582	1,805	\$1.43	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: Lincoln Property Co Owner: --	

Comments

Price for 2 B 2.5 Ba TH unavailable

FKA 1050 Lenox Park

Floorplans (Published Rents as of 4/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
		--	--	--	--	--	--	--	4/27/18	3.9%	\$1,400	\$903	\$2,582
		--	--	--	--	--	--	--	8/31/09	3.9%	--	--	--
Garden		1	1	--	\$1,410	919	\$1.54	Market	4/16/09	7.9%	--	--	--
Garden		2	2	--	\$1,816	1,208	\$1.50	Market	9/23/08	5.4%	--	--	--
Townhouse	Garage	2	2.5	--	--	1,692	--	Market					
Garden		3	2	--	\$2,300	1,469	\$1.57	Market					
Townhouse	Garage	3	2.5	--	\$2,913	2,140	\$1.36	Market					

Adjustments to Rent

Incentives:

\$300 off first month's rent for 1B units,
\$600 off on 2B & 3B units

Utilities in Rent: Heat Fuel: Electric

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

Aspire Lenox Park

GA089-008245

Avana Lenox

Multifamily Community Profile

925 Canterbury Rd. NE
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

423 Units 3.5% Vacant (15 units vacant) as of 4/27/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,688	885	\$1.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$2,292	1,595	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,988	1,587	\$1.88	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; Central A/C; Patio/Balcony; HighCeilings; Cable TV; Broadband Internet; Carpet / Hardwood	
Select Units: Ceiling Fan; In Unit Laundry; Fireplace; Storage	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Stainless Steel Appliances in select units

Floorplans (Published Rents as of 4/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,828	1,028	\$1.78	Market	4/27/18	3.5%	\$1,688	\$2,292	\$2,988
Garden	--	1	1	--	\$1,583	741	\$2.14	Market					
Garden	--	2	2	--	\$2,164	1,448	\$1.49	Market					
Garden	--	2	2	--	\$2,443	1,743	\$1.40	Market					
Garden	--	3	2	--	\$2,995	1,587	\$1.89	Market					

Adjustments to Rent

Incentives:

\$500 gift card with select units

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Berkshires at Lenox Park

Multifamily Community Profile

2124 Gables Dr. NE
Atlanta, GA 30319

Community Type: Market Rate - General

Structure Type: 3-Story Garden

375 Units 6.7% Vacant (25 units vacant) as of 4/27/2018

Opened in 1990



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	59.2%	\$1,060	700	\$1.51	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.2%	\$1,351	1,125	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$1,486	1,375	\$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; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; High Ceilings; Storage (In Unit); Cable TV; Carpet	
Select Units: In Unit Laundry; Fireplace	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry	
Parking 1: Detached Garage Fee: \$25	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Washer/Dryer hookups in all units, washer/dryer included in select units

Dog Park

Floorplans (Published Rents as of 4/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	222	\$1,098	700	\$1.57	Market	4/27/18	6.7%	\$1,060	\$1,351	\$1,486	
Garden	--	2	2	102	\$1,384	1,125	\$1.23	Market						
Garden	--	3	2	51	\$1,514	1,375	\$1.10	Market						

Adjustments to Rent

Incentives:

\$750 off 1 month's rent

Utilities in Rent: Heat Fuel:

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

Berkshires at Lenox Park

GA121-028177

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

Community Type: LIHTC - General
Structure Type: 4-Story Mid Rise

255 Units 2.0% Vacant (5 units vacant) as of 4/3/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$924	785	\$1.18	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,144	1,070	\$1.07	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,426	1,281	\$1.11	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Walking trail, amphitheater, grilling stations.

Breakdown: 151 1BRs, 74 2BRs, 30 3BRs.

The 2B 2.5Ba market rate TH price was unavailable as they have not leased one in a while.

Floorplans (Published Rents as of 4/3/2018) (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	--	\$1,080	785	\$1.38	Market	4/3/18	2.0%	\$924	\$1,144	\$1,426
Mid Rise - Elevator	--	1	1	--	\$718	785	\$0.91	LIHTC/ 60%	1/23/18	2.0%	\$977	\$1,205	\$1,408
Mid Rise - Elevator	--	2	2	--	\$822	1,021	\$0.81	LIHTC/ 60%	10/16/17	3.1%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$1,320	1,149	\$1.15	Market	7/24/17	1.6%	\$941	\$1,216	\$1,492
Townhouse	--	2	2.5	--	\$820	1,178	\$0.70	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,688	1,178	\$1.43	Market					
Mid Rise - Elevator	--	2	1	--	\$822	910	\$0.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,210	987	\$1.23	Market					
Mid Rise - Elevator	--	3	2	--	\$901	1,281	\$0.70	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,880	1,281	\$1.47	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 type="checkbox"/>

CB Lofts

Multifamily Community Profile

2430 Cheshire Bridge Rd.
Atlanta, GA 30324

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

164 Units 6.1% Vacant (10 units vacant) as of 5/1/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$1,100	617	\$1.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,300	855	\$1.52	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,629	1,300	\$1.25	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,694	1,346	\$1.26	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Broadband Internet; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Paid Surface Parking/On Fee: \$25	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

Floorplans (Published Rents as of 5/1/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,186	617	\$1.92	Market	5/1/18	6.1%	\$1,300	\$1,629	\$1,694
Mid Rise - Elevator	--	1	1	--	\$1,272	725	\$1.76	Market					
Mid Rise - Elevator	--	1	1	--	\$1,532	986	\$1.55	Market					
Mid Rise - Elevator	--	2	2	--	\$1,755	1,300	\$1.35	Market					
Mid Rise - Elevator	--	3	2	--	\$1,821	1,346	\$1.35	Market					

Adjustments to Rent	
Incentives: 1 month free	
Utilities in Rent: Heat Fuel:	
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"/>

Clarkston Station

Multifamily Community Profile

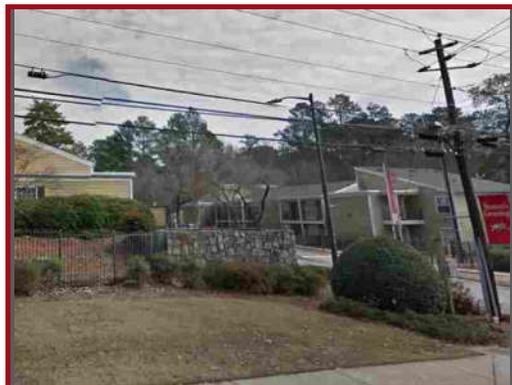
3629 Montreal Creek Cir.
Clarkston, GA 30021

CommunityType: LIHTC - General

Structure Type: 2-Story Garden/TH

356 Units 0.8% Vacant (3 units vacant) as of 5/1/2018

Last Major Rehab in 1992 Opened in 1972



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	--	\$675	665	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$778	1,017	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$895	1,191	\$0.75	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; Broadband Internet; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

48 1 Bed units, 208 2 Bed units, 100 3 Bed units

Floorplans (Published Rents as of 5/1/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$675	665	\$1.02	LIHTC/ 60%	5/1/18	0.8%	\$675	\$778	\$895
Townhouse	--	2	2	--	\$795	1,053	\$0.75	LIHTC/ 60%					
Garden	--	2	2	--	\$760	980	\$0.78	LIHTC/ 60%					
Garden	--	3	2	--	\$875	1,116	\$0.78	LIHTC/ 60%					
Townhouse	--	3	2	--	\$915	1,265	\$0.72	LIHTC/ 60%					

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

Clarkston Station

GA121-028202

Eon at Lindbergh

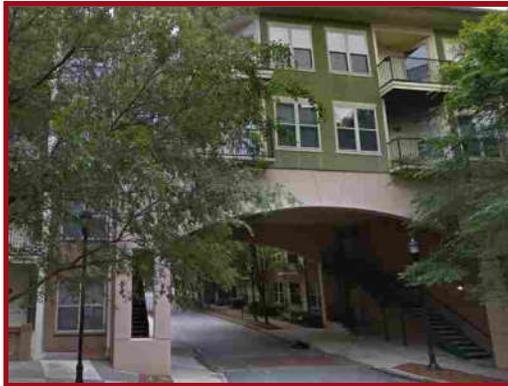
Multifamily Community Profile

2450 Camellia Ln. NE
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 5-Story Mid Rise

352 Units 3.1% Vacant (11 units vacant) as of 5/1/2018

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	53.7%	\$1,394	740	\$1.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$1,628	1,090	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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 type="checkbox"/>	

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

Comments

1 covered parking space without a fee

Floorplans (Published Rents as of 5/1/2018) (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	189	\$1,379	740	\$1.86	Market	5/1/18	3.1%	\$1,394	\$1,628	--
Mid Rise - Elevator	--	2	2	163	\$1,608	1,090	\$1.48	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eon at Lindbergh

GA121-028205

Lenox Vista

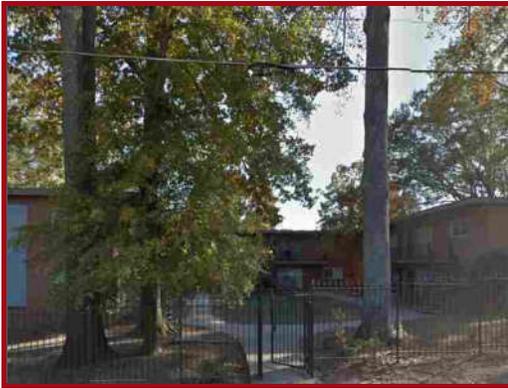
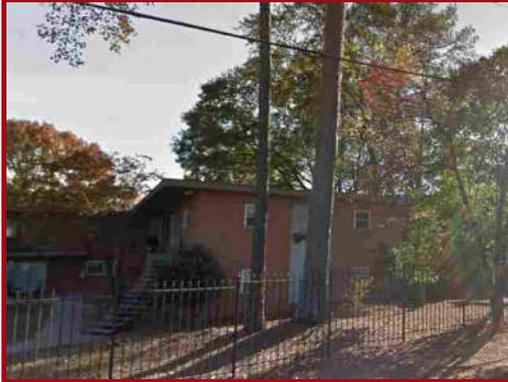
Multifamily Community Profile

2175 Lenox Rd. NE
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

29 Units 0.0% Vacant (0 units vacant) as of 4/27/2018

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	34.5%	\$1,010	900	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.2%	\$1,120	1,300	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,220	1,700	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Flat rate for water/trash (\$60 for 1B, \$70 for 2B-3B)

Floorplans (Published Rents as of 4/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$950	900	\$1.06	Market	4/27/18	0.0%	\$1,010	\$1,120	\$1,220
Garden	--	2	2	16	\$1,050	1,300	\$0.81	Market					
Garden	--	3	2	3	\$1,150	1,700	\$0.68	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

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

Lenox Vista

GA121-028171

Monroe Place

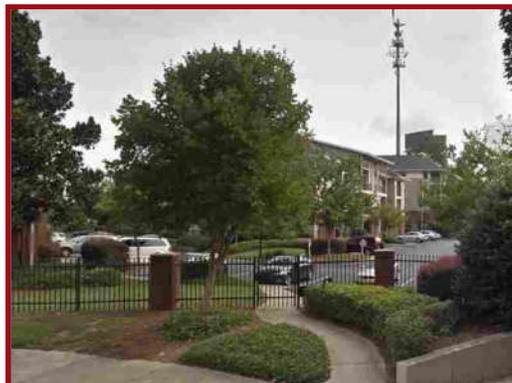
Multifamily Community Profile

2000 Monroe Pl. NE
Atlanta, GA 30324

Community Type: Market Rate - General
Structure Type: 4-Story Garden/TH

242 Units 2.5% Vacant (6 units vacant) as of 4/27/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$1,145	602	\$1.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,265	860	\$1.47	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,618	1,159	\$1.40	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,155	602	\$1.92	Market	4/27/18	2.5%	\$1,265	\$1,618	--
Garden	--	1	1	--	\$1,273	860	\$1.48	Market					
Garden	--	2	2	--	\$1,592	1,118	\$1.42	Market					
Townhouse	--	2	2	--	\$1,650	1,200	\$1.38	Market					

Adjustments to Rent

Incentives:
\$200 off first two month's rent

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

Optimist Lofts

Multifamily Community Profile

2115 Piedmont Rd.
Atlanta, GA 30324

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

218 Units 6.0% Vacant (13 units vacant) as of 4/27/2018

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	76.6%	\$1,237	896	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	23.4%	\$2,192	1,201	\$1.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Cable TV; Broadband Internet; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Covered Spaces	Parking 2: --
Fee: \$25	Fee: --
Property Manager:	--
Owner:	--

Comments

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

Floorplans (Published Rents as of 4/27/2018) (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	167	\$1,250	896	\$1.40	Market	4/27/18	6.0%	\$1,237	\$2,192	--
Mid Rise - Elevator	--	2	2	51	\$2,225	1,201	\$1.85	Market					

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

Adjustments to Rent

Incentives:

\$150 off first three months on 1B units,
\$250 off first three months on 2B units

Utilities in Rent: Heat Fuel:

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

Pointe at Lenox Park

Multifamily Community Profile

1900 N Druid Hills Rd. NE
Brookhaven, GA 30319

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

271 Units 11.1% Vacant (30 units vacant) as of 4/27/2018

Last Major Rehab in 2014 Opened in 1988



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	--	\$1,254	701	\$1.79	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,594	1,000	\$1.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; Patio/Balcony; Cable TV; Hardwood / Carpet	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Some units currently being upgraded

Floorplans (Published Rents as of 4/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,240	701	\$1.77	Market	4/27/18	11.1%	\$1,254	\$1,594	--
Garden	--	2	2	--	\$1,575	1,000	\$1.58	Market					

Adjustments to Rent

Incentives:
\$99 move-in special (Admin and App fee usually \$150+\$75)

Utilities in Rent: Heat Fuel:

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

Radius at Cheshire Bridge

Multifamily Community Profile

2124 Cheshire Bridge Rd. NE
Atlanta, GA 30324

Community Type: Market Rate - General

Structure Type: 4-Story Garden

318 Units 3.1% Vacant (10 units vacant) as of 5/1/2018

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	--	\$1,190	803	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,650	1,131	\$1.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,720	1,380	\$1.97	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Detached Garage Fee: \$175
Parking 2:	-- Fee: --
Property Manager:	--
Owner:	--

Comments

Unit breakdown not available

Floorplans (Published Rents as of 5/1/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,175	803	\$1.46	Market	5/1/18	3.1%	\$1,190	\$1,650	\$2,720
Garden	--	2	2	--	\$1,630	1,131	\$1.44	Market					
Garden	--	3	2	--	\$2,695	1,380	\$1.95	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel:
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"/>

Radius at Cheshire Bridge

GA121-028203

Regency Woods

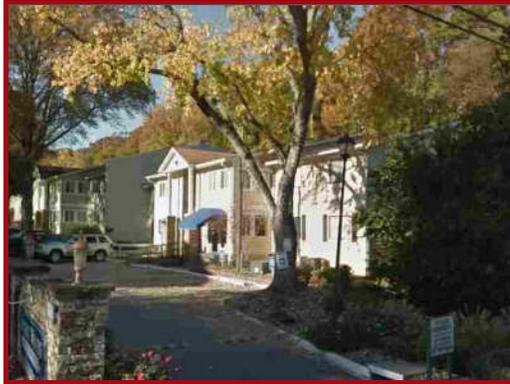
Multifamily Community Profile

3160 Buford Hwy. NE
Atlanta, GA 30329

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

145 Units 2.1% Vacant (3 units vacant) as of 4/27/2018

Opened in 1971



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	95.2%	\$1,278	1,350	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,385	1,450	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 4/27/2018) (2)	Historic Vacancy & Eff. Rent (1)
--	----------------------------------

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	138	\$1,248	1,350	\$.92	Market	4/27/18	2.1%	--	\$1,278	\$1,385
Garden	--	3	2	7	\$1,350	1,450	\$.93	Market					

Adjustments to Rent

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

Reserve at LaVista Walk

Multifamily Community Profile

1155 LaVista Rd. NE
Atlanta, GA 30324

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

283 Units 8.1% Vacant (23 units vacant) as of 4/27/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	54.4%	\$1,230	759	\$1.62	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	34.3%	\$1,565	1,229	\$1.27	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	11.3%	\$1,954	1,389	\$1.41	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Patio/Balcony; Cable TV; Broadband Internet; Hardwood / Carpet	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Paid Structured Fee: \$20	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Some units under renovation

Floorplans (Published Rents as of 4/27/2018) (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	154	\$1,315	759	\$1.73	Market	4/27/18	8.1%	\$1,230	\$1,565	\$1,954
Mid Rise - Elevator	--	2	2	97	\$1,675	1,229	\$1.36	Market					
Mid Rise - Elevator	--	3	2	32	\$2,093	1,389	\$1.51	Market					

Adjustments to Rent

Incentives:

One month free

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Reserve at Lenox Park

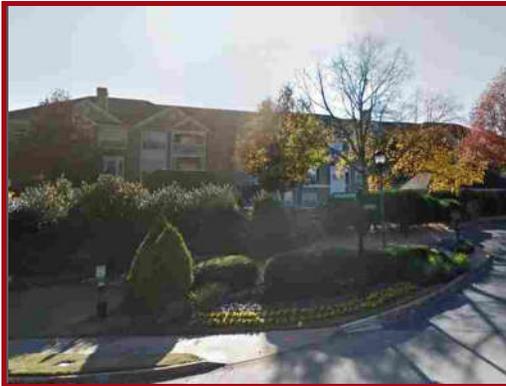
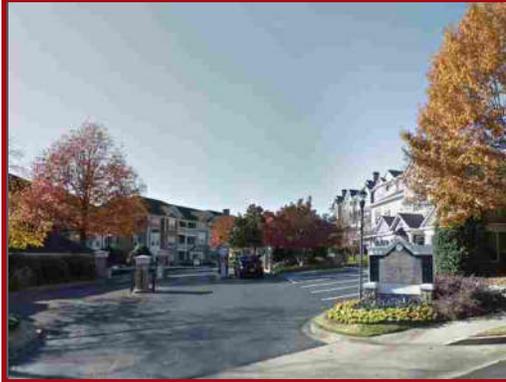
Multifamily Community Profile

1200 Reserve Dr. NE
Atlanta, GA 30319

CommunityType: Market Rate - General
Structure Type: 4-Story Garden

176 Units 0.6% Vacant (1 units vacant) as of 4/27/2018

Opened in 1998



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	36.4%	\$1,382	800	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.0%	\$1,774	1,136	\$1.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.7%	\$1,951	1,446	\$1.35	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 4/27/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$1,367	800	\$1.71	Market	4/27/18	0.6%	\$1,382	\$1,774	\$1,951
Garden	--	2	2	95	\$1,754	1,136	\$1.54	Market					
Garden	--	3	2	17	\$1,926	1,446	\$1.33	Market					

Adjustments to Rent

Incentives:
None

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

The Marq at Brookhaven

Multifamily Community Profile

50 Lincoln Court Ave.
Atlanta, GA 30329

Community Type: Market Rate - General

Structure Type: 3-Story Garden

480 Units 10.0% Vacant (48 units vacant) as of 4/27/2018

Opened in 1998



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	65.8%	\$1,163	795	\$1.46	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.2%	\$1,267	1,122	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.0%	\$1,697	1,400	\$1.21	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; Cable TV; Broadband Internet; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Some units being renovated
Price on 2B 1Ba unavailable

Floorplans (Published Rents as of 4/27/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	316	\$1,162	795	\$1.46	Market	4/27/18	10.0%	\$1,163	\$1,270	\$1,697
Garden	--	2	1	24	--	1,007	--	Market					
Garden	--	2	2	116	\$1,523	1,146	\$1.33	Market					
Garden	--	3	2	24	\$1,686	1,400	\$1.20	Market					

Adjustments to Rent

Incentives:

\$250 off select units, admin fee (\$175) dropped

Utilities in Rent: Heat Fuel:

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

Tuscany at Lindbergh

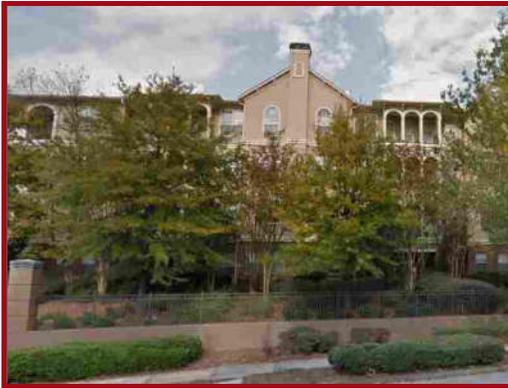
Multifamily Community Profile

600 Garson Dr. NE
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 4-Story Mid Rise

324 Units 5.2% Vacant (17 units vacant) as of 4/27/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,414	820	\$1.73	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,617	1,109	\$1.46	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$2,394	1,471	\$1.63	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Patio/Balcony; Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Covered Spaces	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/27/2018) (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	--	\$1,369	820	\$1.67	Market	4/27/18	5.2%	\$1,414	\$1,617	\$2,394	
Mid Rise - Elevator	--	2	1	--	\$1,499	1,010	\$1.48	Market						
Mid Rise - Elevator	--	2	2	--	\$1,634	1,208	\$1.35	Market						
Mid Rise - Elevator	--	3	2	--	\$2,339	1,471	\$1.59	Market						

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel:
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"/>

Tuscany at Lindbergh

GA121-028168

Tuscany Village

Multifamily Community Profile

600 Northern Ave.
Clarkston, GA 30021

Community Type: LIHTC - General

Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 3/21/2018

Opened in 2009



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	50.0%	\$657	770	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$771	1,016	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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 (Hook-ups); Central A/C
Select Units:	Microwave
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	NuRock Management
Owner:	--

Comments

Wait list.

Floorplans (Published Rents as of 3/21/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$278	770	\$.36	LIHTC/ 30%	3/21/18	0.0%	\$657	\$771	--
Garden	--	1	1	19	\$547	770	\$.71	LIHTC/ 50%	5/4/17	0.0%	\$624	\$758	--
Garden	--	1	1	24	\$682	770	\$.89	LIHTC/ 60%	3/14/16	2.1%	\$624	\$758	--
Garden	--	1	1	22	\$795	770	\$1.03	Market	2/19/15	6.3%	\$603	\$731	--
Garden	--	2	2	8	\$314	1,016	\$.31	LIHTC/ 30%					
Garden	--	2	2	18	\$637	1,016	\$.63	LIHTC/ 50%					
Garden	--	2	2	24	\$799	1,016	\$.79	LIHTC/ 60%					
Garden	--	2	2	22	\$950	1,016	\$.94	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"/>

Tuscany Village

GA089-018780

Villages at Castleberry Hill

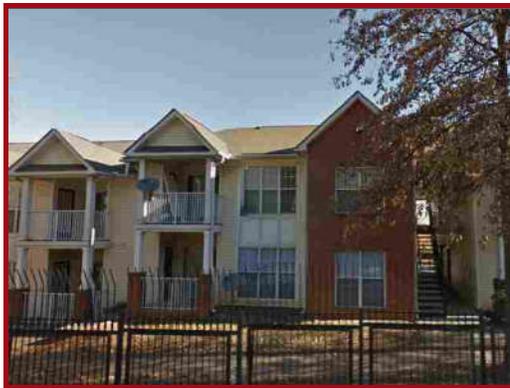
Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

450 Units Occupancy data not currently available

Opened in 2000



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	--	\$808	705	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$949	979	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,050	1,138	\$0.92	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; In Unit Laundry (Full Size); Central A/C; Wood-burning Fireplace; Patio/Balcony; Cable TV; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

Prelease unavailable, but some units currently being rennovated

Floorplans (Published Rents as of 4/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$715	705	\$1.01	LIHTC/ 60%	4/27/18	--	\$808	\$949	\$1,050
Garden	--	1	1	--	\$900	705	\$1.28	Market					
Garden	--	2	2	--	\$870	1,068	\$.81	LIHTC/ 60%					
Garden	--	2	2	--	\$1,175	1,068	\$1.10	Market					
Garden	--	2	1	--	\$800	890	\$.90	LIHTC/ 60%					
Garden	--	2	1	--	\$950	890	\$1.07	Market					
Garden	--	3	2	--	\$900	1,138	\$.79	LIHTC/ 60%					
Garden	--	3	2	--	\$1,200	1,138	\$1.05	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

GA121-028182

Woodland Vista

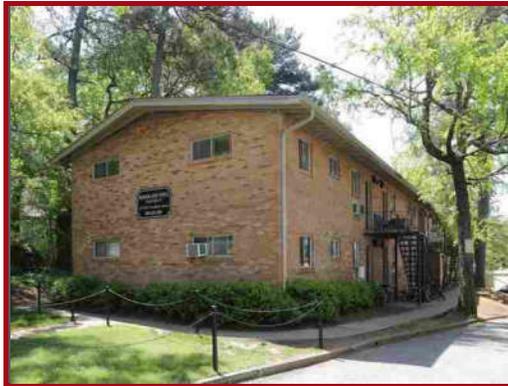
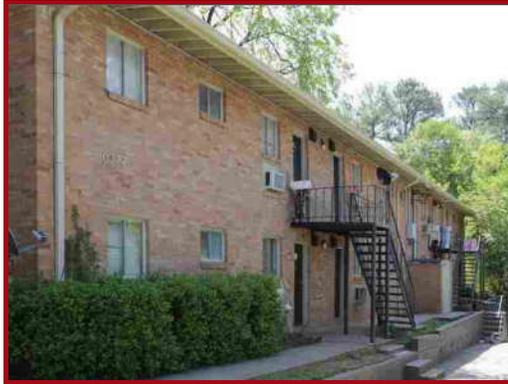
Multifamily Community Profile

1074 NE Woodland Ave.
Atlanta, GA 30324

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

36 Units 2.8% Vacant (1 units vacant) as of 4/27/2018

Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$900	700	\$1.29	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$955	1,000	\$0.96	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 4/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	18	\$875	700	\$1.25	Market	4/27/18	2.8%	\$900	\$955	--	
Garden	--	2	1	18	\$925	1,000	\$0.93	Market						

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