



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

HearthSide Riverdale Senior Apartments

Riverdale, Clayton County, Georgia

Prepared for:

OneStreet Residential

Effective Date: April 14, 2021

Site Inspection: April 13, 2021



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EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for HearthSide Riverdale, a proposed senior-oriented rental community in Riverdale, Clayton County, Georgia. HearthSide Riverdale will be phase one of a proposed multi-phase development. HearthSide Riverdale will offer 70 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). Fifty eight units (82.9 percent) will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve units (17.1 percent) will be market rate and unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older. The following report, including the executive summary, is based on DCA's 2021 market study requirements.

1. Project Description

- HearthSide Riverdale will offer 70 units including 29 one bedroom units (41.4 percent) and 41 two bedroom units (58.6 percent).
- One bedroom units will have one bathroom and 710 heated square feet.
- Two bedroom units will have one bathroom and 950 heated square feet.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
Mid-Rise	1	1	50%	7	710	\$666	\$109	\$775	\$0.94
Mid-Rise	1	1	60%	16	710	\$821	\$109	\$930	\$1.16
Mid-Rise	1	1	MKT	6	710	\$994		\$994	\$1.40
One Bedroom Subtotal				29	710	\$819		\$906	\$1.15
Mid-Rise	2	1	50%	7	950	\$787	\$144	\$931	\$0.83
Mid-Rise	2	1	60%	28	950	\$973	\$144	\$1,117	\$1.02
Mid-Rise	2	1	MKT	6	950	\$1,330		\$1,330	\$1.40
Two Bedroom Subtotal				41	950	\$993		\$1,116	\$1.05
Total/Average				70	851	\$921		\$1,029	\$1.08

Rents include: trash removal

Source: OneStreet Residential

- HearthSide Riverdale will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, washers/dryer connections, emergency call systems, nine-foot ceilings, pantries, enclosed showers with seats, comfort height commodes, and carpet/LVT flooring. These unit features will be comparable or superior to those offered at senior communities in market area. Furthermore, the subject property will offer a high-quality mid-rise product. The proposed unit features are appropriate for the proposed development.
- HearthSide Riverdale will have an extensive community amenity package that will include a community room, fitness center, cardio center, media room, game room, community garden, laundry room, grill areas with covered seating, and dog run. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities in the market area.



2. Site Description / Evaluation:

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development.
- The site is within one-half mile of shopping opportunities, medical facilities, a grocery store, a pharmacy, a bank, and numerous convenience stores and restaurants. The site is also roughly two miles from a senior center and hospital.
- HearthSide Riverdale will have adequate visibility and accessibility from Powers Street, a moderately traveled two-lane road serving nearby residential and commercial uses.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

The Riverdale Market Area consists of census tracts in northwestern and central Clayton County including all or a portion of the cities of Riverdale, Morrow, and Forest Park (Map 4). Georgia Highway 85 roughly bisects the market area from north to south; this major thoroughfare intersects within a half mile of the site. Several other major thoroughfares provide additional connectivity including Interstate 75 and US-19 in the eastern portion of the Riverdale Market Area. The Riverdale Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines to north and west and does not extend further south or east due to distance from the subject site.

The boundaries of the Riverdale Market Area and their approximate distance from the subject site are Hartsfield Jackson/Fulton County (5.4 miles to the north), College Street/Old Morrow Road (4.2 miles to the east), Flint River Road (3.6 miles to the south), and Fayette County/Fulton County (2.5 miles to the west).

4. Community Demographic Data

The Riverdale Market Area had significant population and household growth from 2010 to 2021 and growth is expected to continue through 2024. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.

- The Riverdale Market Area added 956 people (0.8 percent) and 342 households (0.8 percent) per year since 2010.
- The Riverdale Market Area's annual average growth is projected at 1,036 people (0.8 percent) and 378 households (0.8 percent) from 2021 to 2024. The market area will reach 126,881 people and 45,618 total households by 2024.
- The Riverdale Market Area added 334 households with householder age 62+ per year from 2010 to 2021. Strong senior household growth is expected to continue with the annual addition of 283 senior households (62+) from 2021 to 2024.
- The demographics of the Riverdale Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.



- Seniors age 62 and older account for 12.8 percent of the market area’s population while Adults age 35 to 61 years comprise the largest percentage of the population in the Riverdale Market Area at 32.5 percent.
- Households with children comprised 41.4 percent of all Riverdale Market Area households as of the 2010 Census followed by multi-person households without children at 30.5 percent. Single persons accounted for roughly 28 percent of households in the Riverdale Market Area.
- Roughly 60 percent of all households in the Riverdale Market Area rented in 2021 above the rental rate in Clayton County of 46.2 percent. Based on Esri and ACS trends, RPRG projects the renter percentage in the Riverdale Market Area will increase slightly through 2024 to 60.4 percent in the market area and 48.3 percent in the county. Roughly 20 percent of senior households (62+) in the Riverdale Market Area were renters in 2021.
- Young and working age households (age 25 to 54) account for 68.5 percent of the Riverdale Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Riverdale Market Area renters householders at 21.0 percent including 8.7 percent age 65 and older.
- One and two-person households accounted for 54.9 percent of all renter households in the Riverdale Market Area as of the 2010 Census including 31.1 percent with one person.
- Households in the Riverdale Market Area have a 2021 median household income of \$42,877 per year, which is 13.5 percent below the \$49,597 median income in Clayton County. Senior households (62+) had a lower median income of \$36,685 per year, \$5,760 (15.7 percent) less than the \$42,445 senior median income in Clayton County.
- RPRG estimates that the median income of Riverdale Market Area households (62+) by tenure is \$33,340 for renters and \$38,660 for owners. The market area has a significant proportion of low and moderate-income senior renter households (62+) including 36.4 percent earning less than \$25,000, 35.8 percent earning \$25,000 to \$49,999, and 22.3 percent earning \$50,000 to \$99,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

Clayton County’s economy has been strong over the past 10 years with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Clayton County’s labor force increased by 14,410 workers (11.5 percent) from 2010 to 2020 while the number of employed workers increased by 17,634 (16.3 percent) over this period. The number of unemployed workers dropped from 16,913 in 2010 to 5,816 unemployed workers in 2019 prior to 2020 and the COVID-19 pandemic. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county’s unemployment rate steadily declined from 13.4 percent in 2010 to 4.2 percent in 2019, the lowest level in over 10 years. The county’s 2019 annual unemployment rate was above the state rate (3.5 percent), and the national rate (3.7 percent). Reflecting the impact



of the COVID-19 pandemic, the county's unemployment spiked to 16.0 percent in April 2020 before decreasing to 8.9 percent by December which is still above the state rate (5.6 percent) and national rate (6.7 percent).

- Clayton County added jobs in six of the past eight years with the net addition of 22,151 jobs from 2011 to 2019 reaching an all-time high of 123,496 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 11,884 in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator and number of jobs lost at Hartsfield Jackson International Airport due to travel restrictions in place.
- Clayton County's economy is relatively diverse with five industry sectors representing at least seven percent of total At-Place-Employment. Trade-Transport-Utilities is the largest employment sector in Clayton County at 49.3 percent of jobs in 2020 (1H) compared to 18.9 percent of jobs nationally; this high percentage reflects the presence of Atlanta's Hartsfield-Jackson International Airport in northern Clayton County.
- Reflecting broad economic expansion, all industry sectors but one (Government) added jobs in Clayton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Five sectors grew by at least 25.0 percent including the county's largest sector (Trade-Transport-Utilities).
- Three job expansions have been announced recently in the county creating nearly 1,000 new jobs. In contrast, RPRG identified 26 WARN notices in 2020 and 2021 with 3,780 jobs affected primarily because of the COVID-19 pandemic; much of the job loss is expected to be temporary due to the majority of these losses connected to Hartsfield-Jackson International Airport and air travel set to resume more normal operations in the near future.

6. Affordability and Demand Analysis:

- HearthSide Riverdale will have 58 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) and twelve market rate units. By AMI level:
- The proposed 50 percent units will target renter householders (62+) earning from \$23,250 to \$33,100. The 14 proposed 50 percent units would need to capture 2.3 percent of the 601 income-qualified renter households (62+) to lease-up.
- The proposed 60 percent units will target renter householders (62+) earning from \$27,900 to \$39,720. The 44 proposed units at 60 percent AMI would need to capture 6.9 percent of the 635 income-qualified renter households (62+) to lease-up.
- All proposed 50 and 60 percent LIHTC units will target renter householders (62+) earning from \$23,250 to \$39,720. The 58 proposed LIHTC units would need to capture 6.2 percent of the 932 income-qualified renter households (62+) to lease-up.
- The proposed market rate units (120% AMI) will target renter householders (62+) earning from \$33,090 to \$79,440. The 12 proposed market rate units would need to capture 0.8 percent of the 1,454 income-qualified renter households (62+) to lease-up.
- All proposed units will target renter householders (62+) earning from \$23,250 to \$79,440. The 70 proposed units would need to capture 3.4 percent of the 2,055 income-qualified renter households (62+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (62+) will exist in the market area as of 2024 to support the proposed 70 units at HearthSide Riverdale.



- DCA Demand capture rates for the subject property are 4.2 percent for 50 percent units, 17.6 percent for 60 percent units, 14.9 percent for all LIHTC units, 1.3 percent for market rate units, and 6.4 percent for all units. HearthSide Riverdale's capture rates by floor plan within each income target range from 0.7 percent to 20.6 percent. The overall capture rates by bedroom type are 2.6 percent for one-bedroom units and 5.7 percent for two-bedroom units.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed HearthSide Riverdale.

7. Competitive Rental Analysis

RPRG surveyed three comparable senior LIHTC communities in and near the market area and 22 general occupancy communities in the market area including four LIHTC communities.

Senior Rental Communities:

- Surveyed senior rental communities in market area were performing well all senior communities fully occupied or fully pre-leased. Valley Hill also has an extensive waiting list. The general occupancy rental market in the market area was also strong with a low aggregate stabilized vacancy rate of 2.0 percent and an aggregate LIHTC vacancy rate of 1.9 percent.
- Renaissance Garden Walk opened in July of 2020 and leased all 160 units by January 2021 for an average monthly absorption of 26.1 units.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **One bedroom units** have an average effective rent of \$802 for an average of 687 square feet or \$1.17 rent per square foot.
 - **Two bedroom units** have an average effective rent of \$945 for an average of 928 square feet or \$1.02 rent per square foot.
- RPRG identified two senior (55+) pipeline communities in the Riverdale Market Area, Forest Station and Everleigh at Lees Mill will combine for 234 one and two bedroom units at various income levels. Additionally, a four percent application was submitted for The Life at Pine Grove Phase 1 for the acquisition of 194 general occupancy units.

General Occupancy Rental Communities:

- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One bedroom units** have an average effective rent of \$980 for an average of 806 square feet or \$1.22 rent per square foot.
 - **Two bedroom units** have an average effective rent of \$1,102 for an average of 1,082 square feet or \$1.02 rent per square foot.
- All proposed LIHTC rents result in market advantages of at least 35.5 percent and the weighted LIHTC average market advantage is 67.0 percent, the projects overall market advantage including market rate units is 56.5 percent.



8. Absorption/Stabilization Estimates

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

- The Riverdale Market Area is projected to add 283 households with householders age 65+ per year from 2021 to 2024 for annual growth of 2.9 percent.
- The newest surveyed age restricted LIHTC community, Renaissance Garden Walk, has had an average absorption rate of 26.9 units per month since July 2020 despite the COVID-19 pandemic.
- Approximately 2,055 renter households will be age and income-qualified for one or more of the proposed units at the subject property.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 6.4 percent.
- All surveyed senior LIHTC communities were fully occupied or fully leased at the time of our survey including Valley Hill with an extensive waiting list.
- HearthSide Riverdale will offer an attractive and affordable product that will be well received by the target market in the Riverdale Market Area.

Based on the factors noted above, we estimate HearthSide Riverdale's 70 units will lease up at a rate of 23 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

9. Overall Conclusion / Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at HearthSide Riverdale. As such, RPRG believes that the proposed HearthSide Riverdale 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 senior and general occupancy LIHTC and market rate communities in the Riverdale Market Area and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)	Proposed Rents
50% AMI	\$23,250 - \$33,100									
One Bedroom Units		7	13.3%	302	34	268	2.6%	\$1,112	\$620-\$1,424	\$666
Two Bedroom Units		7	8.4%	190	14	176	4.0%	\$1,333	\$738-\$1,525	\$787
60% AMI	\$27,900 - \$39,720									
One Bedroom Units		16	14.4%	327	92	235	6.8%	\$1,112	\$620-\$1,424	\$821
Two Bedroom Units		28	8.5%	193	57	136	20.6%	\$1,333	\$738-\$1,525	\$973
120% AMI	\$33,090 - \$79,440									
One Bedroom Units		6	38.7%	881	0	881	0.7%	\$1,112	\$620-\$1,424	\$994
Two Bedroom Units		6	25.3%	575	0	575	1.0%	\$1,333	\$738-\$1,525	\$1,330
By Bedroom										
One Bedroom Units		29	55.4%	1,259	126	1,133	2.6%	\$1,112	\$620-\$1,424	
Two Bedroom Units		41	34.7%	790	71	719	5.7%	\$1,333	\$738-\$1,525	
Project Total	\$23,250 - \$79,440									
50% AMI	\$23,250 - \$33,100	14	16.6%	379	48	331	4.2%			
60% AMI	\$27,900 - \$39,720	44	17.6%	400	149	251	17.6%			
LIHTC Units	\$23,250 - \$39,720	58	25.8%	587	197	390	14.9%			
120% AMI	\$33,090 - \$79,440	12	40.2%	915	0	915	1.3%			
Total Units	\$23,250 - \$79,440	70	56.9%	1,294	197	1,097	6.4%			

*Revised to reflect estimated market rent (attainable rent)

SUMMARY TABLE:		
Development Name:	HearthSide Riverdale	Total # Units: 70
Location:	Powers Street, Riverdale, Clayton County, GA	# LIHTC Units: 58
PMA Boundary:	North: Hartsfield Jackson Airport/Fulton County, East: College Street/Old Morrow Road, South: Flint River Road, West: Fayette County/Fulton County	
	Farthest Boundary Distance to Subject:	5.4 miles

RENTAL HOUSING STOCK – (found on pages 12, 52, 55-58)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	26	5,607	168	96.8%					
Market-Rate Housing	18	4,405	77	96.6%					
Assisted/Subsidized Housing not to include LIHTC	1	48	0	100%					
LIHTC	7	1,154	17	98.5%					
Stabilized Comps	24	5,128	81	97.9%					
Properties in construction & lease up	2	479	70	85.4%					
Only communities reporting occupancy are included in totals above.									
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
	1	1	710	\$666	\$1,112	\$1.57	67.0%	\$1,424	\$1.69
	1	1	710	\$821	\$1,112	\$1.57	35.5%	\$1,424	\$1.69
	1	1	710	\$994	\$1,112	\$1.57	11.9%	\$1,424	\$1.69
	2	2	950	\$787	\$1,333	\$1.40	69.4%	\$1,525	\$1.33
	2	2	950	\$973	\$1,333	\$1.40	37.0%	\$1,525	\$1.33
	2	2	950	\$1,330	\$1,333	\$1.40	0.3%	\$1,525	\$1.33

CAPTURE RATES (found on page 47-48)							
Targeted Population			50% AMI	60% AMI	120% AMI	Overall LIHTC	Project Overall
Capture Rate			4.2%	17.6%	1.3%	14.9%	6.4%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is HearthSide Riverdale, a proposed mixed-income age-restricted rental community in downtown Riverdale in Clayton County, Georgia. The subject property will be financed in part by nine percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 58 LIHTC units targeting households with householder ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. HearthSide Riverdale will also offer 12 market rate units 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 2021 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is OneStreet Residential (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 2021 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.
- Connor Hild (Analyst) conducted a site visit on April 13, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Erica Willis with Clayton County Economic Development, Diane White with the Forest Park Planning, and Madolyn Spann with Clayton County Development. We were unable to reach planning officials with the City of Riverdale after numerous attempts and an opens records request and staff with the Jonesboro Housing Authority after numerous attempts.



- This report utilizes HUD's 2020 Rent and Income Limits per DCA's 2021 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.

H. Other Remarks

This market study was completed based on data collected in March through April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.

2. PROJECT DESCRIPTION

A. Project Overview

HearthSide Riverdale is a proposed 70-unit senior rental community that will be newly constructed and restricted to households with householder age 62 or older. Fifty eight units will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve units will be market rate. HearthSide Riverdale will be phase one of a proposed multi-phase development.

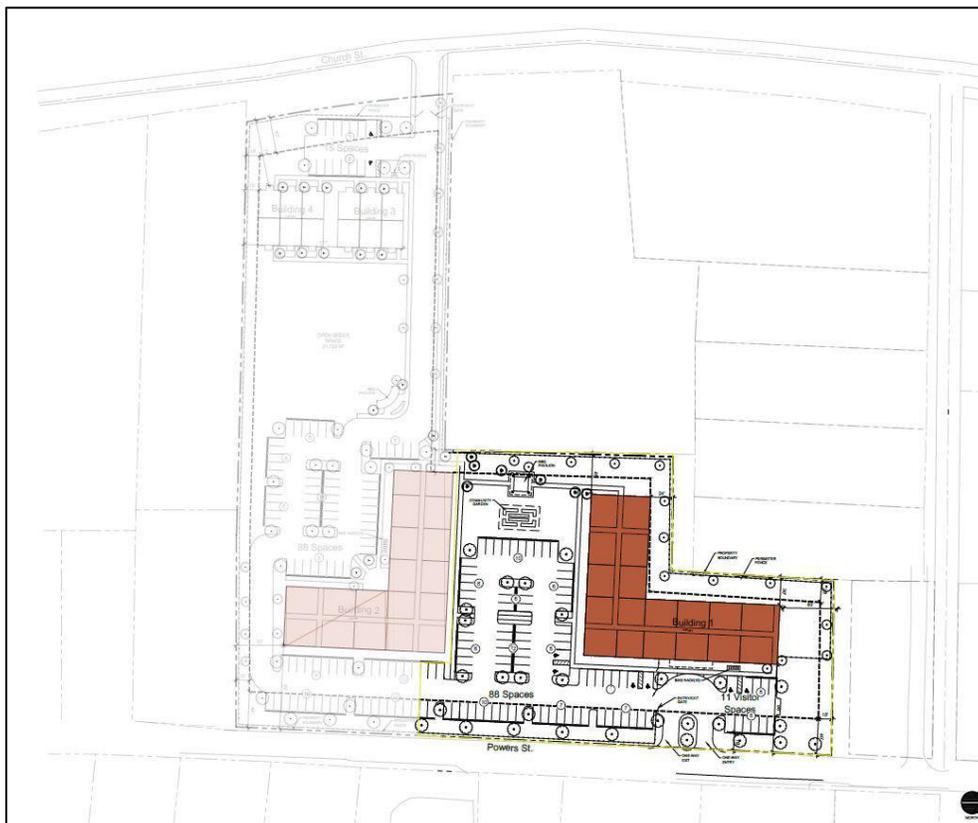
B. Project Type and Target Market

HearthSide Riverdale will target very low to moderate income renter households age 62 and older. The unit mix of one and two bedroom units will primarily target senior singles and couples.

C. Building Types and Placement

HearthSide Riverdale's 70 rental units will be contained within a mid-rise building with secured entrances, interior hallways, and elevator service. The "L" shaped building will have surface parking to the south and west (Figure 1). The majority of community amenities will be integrated into the building while the BBQ pavilion and community garden will be located to the northwestern portion of the site. Additionally, the building will offer a circular drop off area.

Figure 1 Site Plan, HearthSide Riverdale



Source: OneStreet Residential



D. Detailed Project Description

1. Project Description

- HearthSide Riverdale will offer 70 units including 29 one bedroom units (41.4 percent) and 41 two bedroom units (58.6 percent).
- One bedroom units will have one bathroom and 710 heated square feet.
- Two bedroom units will have one bathroom and 950 heated square feet.
- HearthSide Riverdale’s rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, HearthSide Riverdale

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
Mid-Rise	1	1	50%	7	710	\$666	\$109	\$775	\$0.94
Mid-Rise	1	1	60%	16	710	\$821	\$109	\$930	\$1.16
Mid-Rise	1	1	MKT	6	710	\$994		\$994	\$1.40
One Bedroom Subtotal				29	710	\$819		\$906	\$1.15
Mid-Rise	2	1	50%	7	950	\$787	\$144	\$931	\$0.83
Mid-Rise	2	1	60%	28	950	\$973	\$144	\$1,117	\$1.02
Mid-Rise	2	1	MKT	6	950	\$1,330		\$1,330	\$1.40
Two Bedroom Subtotal				41	950	\$993		\$1,116	\$1.05
Total/Average				70	851	\$921		\$1,029	\$1.08

Rents include: trash removal

Source: OneStreet Residential

Table 2 Unit Features and Community Amenities, HearthSide Riverdale

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher • Washer and dryer connections • Carpet in living areas and bedrooms • LVT flooring in kitchen and bathrooms • Wireless emergency call systems • Enclosed showers with seat • Comfort height commode • Lever-style door hardware • Nine foot ceilings • Pantry • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Cardio center • Fitness center • Media room • Game room • Community garden • Laundry room • Outdoor Grill areas with covered seating • Dog run



2. Proposed Timing of Development

HearthSide Riverdale is expected to begin construction in September 2022 with construction completion in February 2024 and first move-ins in March 2024. As such, the anticipated placed-in-service year for the community is 2024 for the purposes of this analysis.

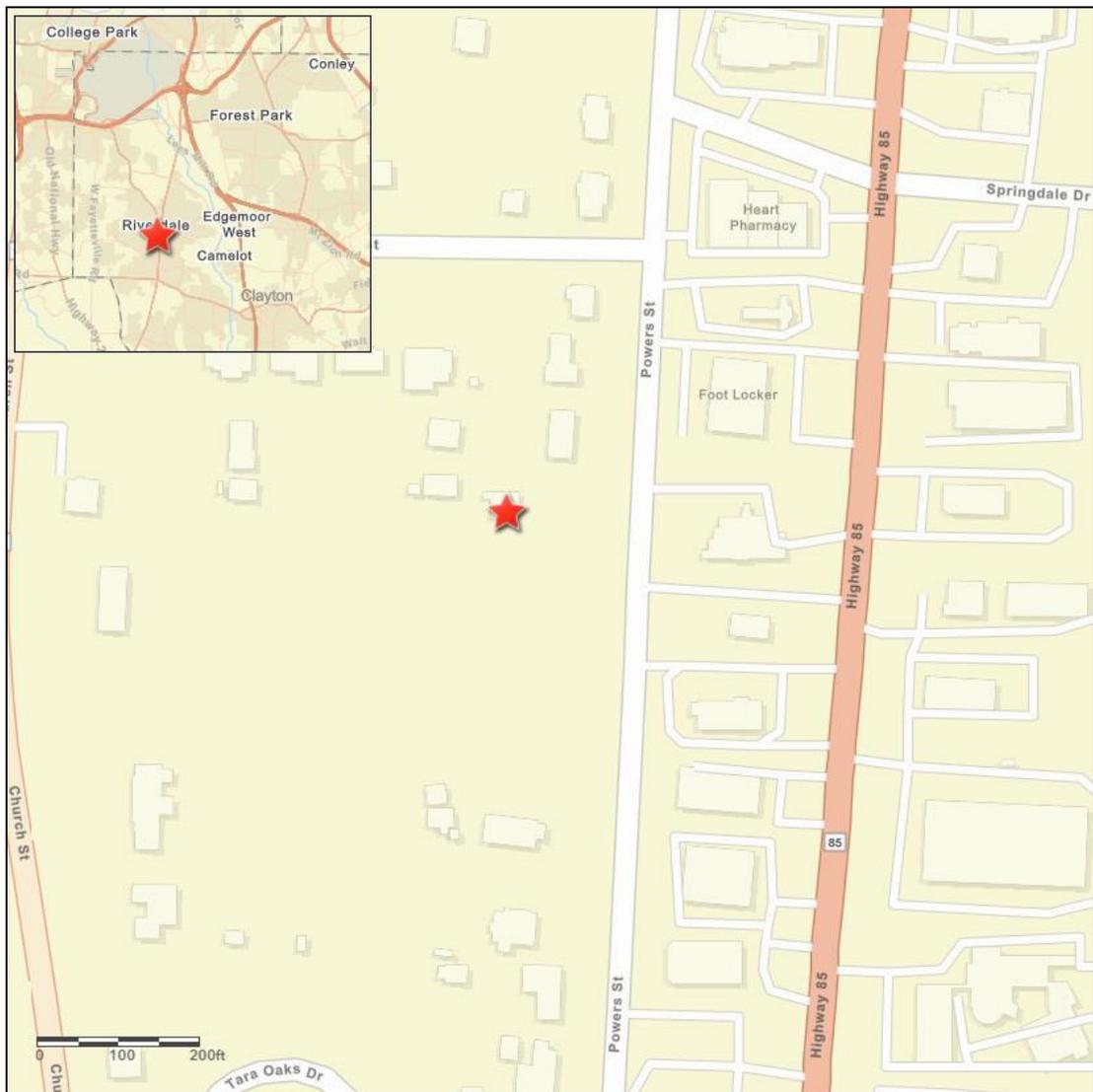
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the west side of Powers Street, south of Mimosa Street, less than a half mile west of GA Highway 85 (Map 1). From a regional perspective, the subject site is in northwestern Clayton County roughly six miles south of Interstate 285 and 15 miles south of downtown Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is 2.7 acres and contains a mixture of single family homes and vacant wooded land (Figure 2). All former residential buildings on the site will be demolished. The site has a relatively flat topography with a slight slope down from east to west towards Powers Street.

Figure 2 Views of Subject Site



Single family home on site



Interior of site facing east



Interior of site facing west



Facing north on Powers Street, site on the left

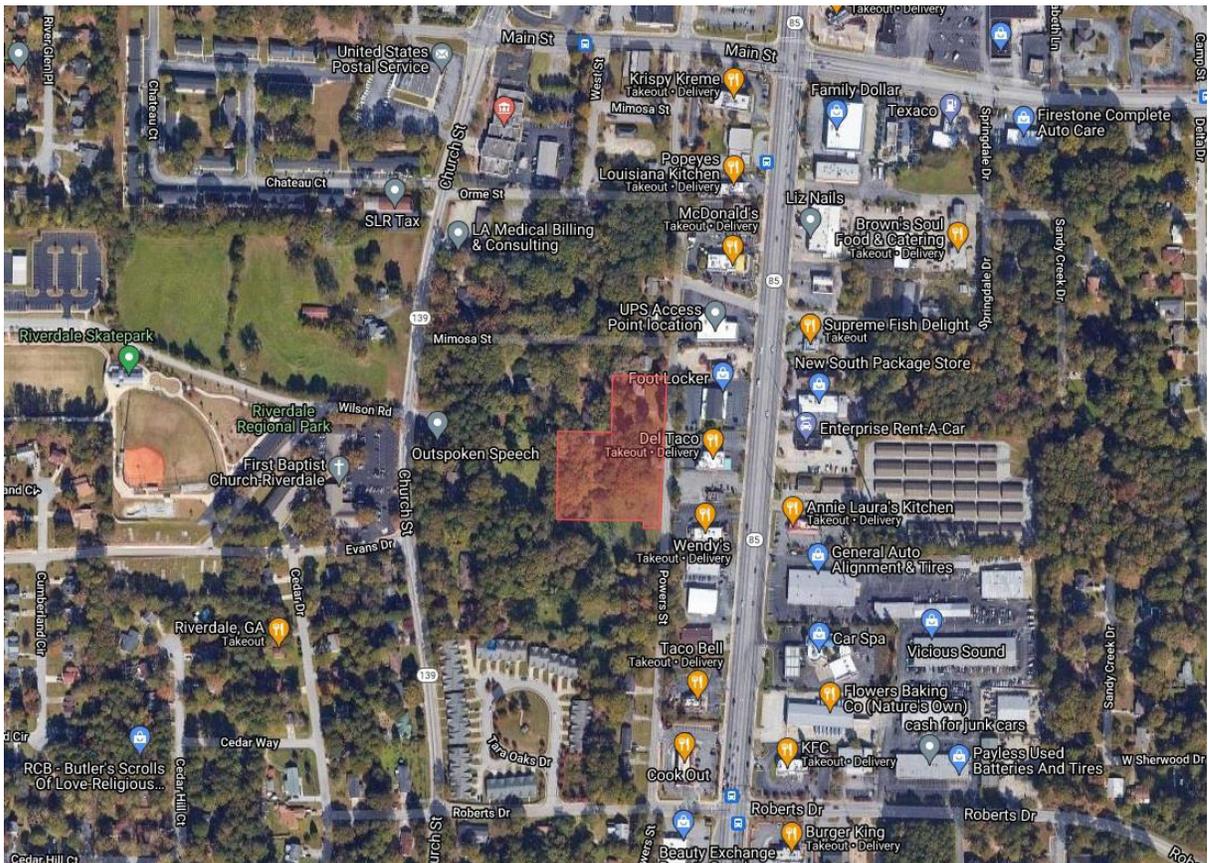


Facing south on Powers Street, site on the right

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established suburban area surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses in the immediate area include multi-family rental communities and single family homes (Figure 3). Low to moderate value single-family detached homes are common to the west and south including Tara Oaks, a senior for sale housing community. A large contingent of commercial development along GA-85 Road comprises most of the development immediately east of the site and includes a mixture of small to medium-sized restaurants, retailers, and service providers. Other notable nearby land uses include places of worship, Riverdale Fire Station No. 1, Riverdale Police Station, Riverdale Regional Park, United States Postal Service, and educational institutions.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single family detached homes
- **East:** Commercial uses including Wendy's, Del Taco, and Atlanta Check Cashers
- **South:** Single family detached homes and Tara Oaks
- **West:** Single family detached homes and a place of worship



Single family detached home to the north at the corner of Mimosa Street and Powers Street

Figure 4 Views of Surrounding Land Uses



Del Taco and Foot Locker to the east



Commercial uses along GA-85



Atlanta Check Cashers and Wendy's to the east



Tara Oaks (senior homeownership community) to the southwest



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Riverdale, an older established city on the south side of Metro Atlanta. Riverdale has been a growing suburban community since 2010 in northwestern Clayton County, situated six miles south of Interstate 285. Positioned along the GA-85 corridor and west of Interstate 75 and US-19, Riverdale largely serves as a bedroom community for working households throughout southern Metro Atlanta. The housing stock of the region primarily consists of older single-family detached homes. Several multi-family rental communities exist in and around Riverdale, with only a select few being constructed since 2000. The senior rental housing options in the area are limited but offer a relatively newer product when compared to the general occupancy offerings. Commercial uses are prominent along GA-85 which travels north to south through Riverdale.

2. Neighborhood Planning Activities

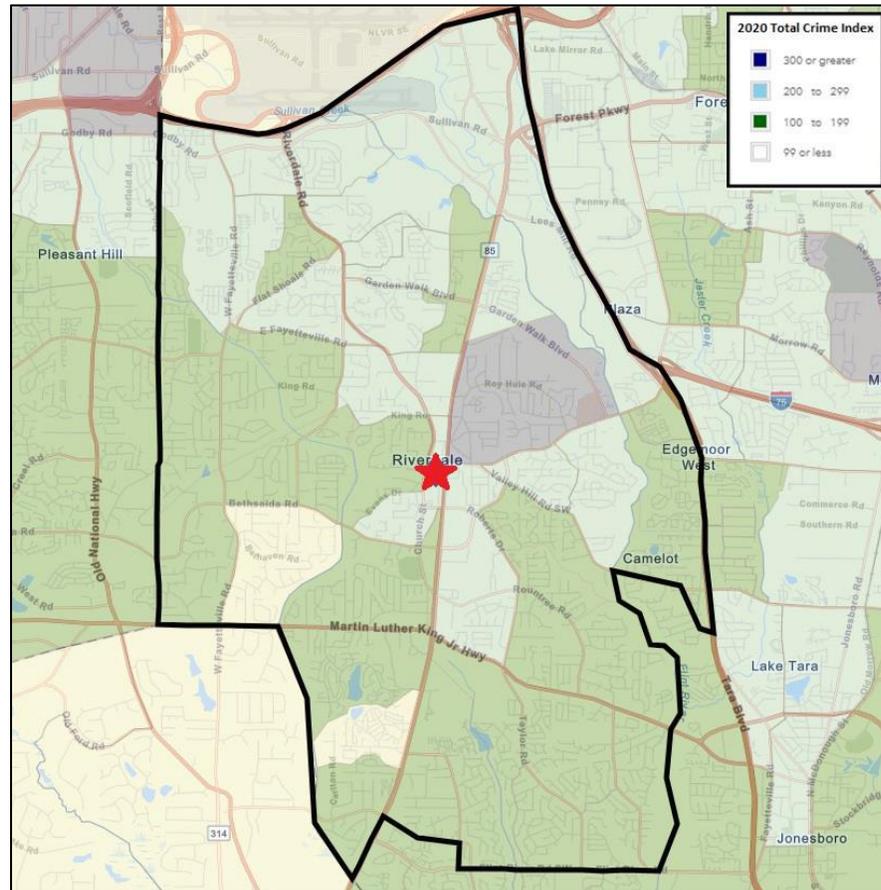
The subject site's immediate surrounding neighborhood is established and largely built-out. Recently Clayton County constructed a northwest library branch two miles northwest of site that opened in February 2021. A few single family home communities have been constructed recently or are under construction in the Riverdale area. Tara Oaks (senior living for sale community) was constructed in 2006. A detailed overview of multi-family rental development within the region is provided in the multi-family pipeline section of this report on page 54.

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 2020 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 (200-299) above the national average (100) (Map 2). Much of the market area has an above average crime risk so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Furthermore, the subject will have controlled access entrances in the mid-rise building and a vehicular gate system which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

HearthSide Riverdale will have sufficient visibility from Powers Street, a moderately traveled two-lane road serving surrounding residential and commercial traffic. The subject property will also have visibility from Mimosa Street which serves as a primary residential corridor.

2. Vehicular Access

HearthSide Riverdale will be accessible from one entrance on west side of Powers Street, a moderately traveled two lane road. Powers Street connects to Main Street and Springdale Drive to the north and Roberts Drive to the south, all less than a half mile from the site and all offer access to GA-85, the primary north to south corridor in the city. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The nearest bus stop is located on GA-85 and less than a half mile from the site and serves Route 89 and 196. MARTA Route 89 connects Riverdale to College Park and the College Park Transit Station. Marta Route 196 connects Riverdale to the Xpress Riverdale Park and Ride, The Southern Regional Medical



Center, and Southlake Mall including the Social Security Administration office to the west in addition to offering service to the College Park Transit Station. The College Park Transit Station provides access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is within three miles of Interstate 75/ US-19 and is within six miles of Interstate 285, both of which connect to the Atlanta Metro Area including downtown Atlanta. Hartfield-Jackson International Airport is the closest major airport to HearthSide Riverdale, approximately seven miles to the north.

4. Pedestrian Access

Powers Street has a limited offering of sidewalks, the sidewalks present provide easy pedestrian access to a variety of nearby commercial uses within one-half mile of the site and to GA-85 which has an extensive offering of sidewalks and connects to numerous commercial uses and public transportation.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit improvements were identified that would have a direct impact on the site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part 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
Heart Pharmacy, Inc.	Pharmacy	706 Springdale Dr	Riverdale	0.1 mile
Supreme Fish Delight	Restaurant	6752 GA-85	Riverdale	0.2 mile
Annie Laura's Kitchen	Restaurant	6814 GA-85	Riverdale	0.2 mile
Riverdale Police Department	Police	6690 Church St	Riverdale	0.3 mile
Bus Stop at Sr 85 & Main St	Public Transportation	6701 GA-85	Riverdale	0.3 mile
Riverdale Regional Park	Public Park	904 Wilson Rd	Riverdale	0.3 mile
Riverdale Fire Services Station 1	Fire	6690 Church St	Riverdale	0.4 mile
United States Postal Service	Post Office	6691 Church St	Riverdale	0.4 mile
Food Depot	Grocery	6642 GA-85	Riverdale	0.5 mile
Wells Fargo	Bank	6626 GA-85	Riverdale	0.5 mile
Dollar General	General Retail	6620 GA-85	Riverdale	0.5 mile
Kings Mini Mart	Convenience Store	6551 Church St	Riverdale	0.6 mile
Clayton County Library System	Library	420 Valley Hill Rd	Riverdale	0.9 mile
Family Medicine Clinic-Georgia	Doctor/Medical	6223 Church St	Riverdale	1.4 miles
Frank Bailey Senior Center	Senior Center	6213 Riverdale Rd	Riverdale	1.5 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd	Riverdale	1.9 miles
Southlake Mall	Mall	1000 Southlake Cir	Morrow	4.7 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

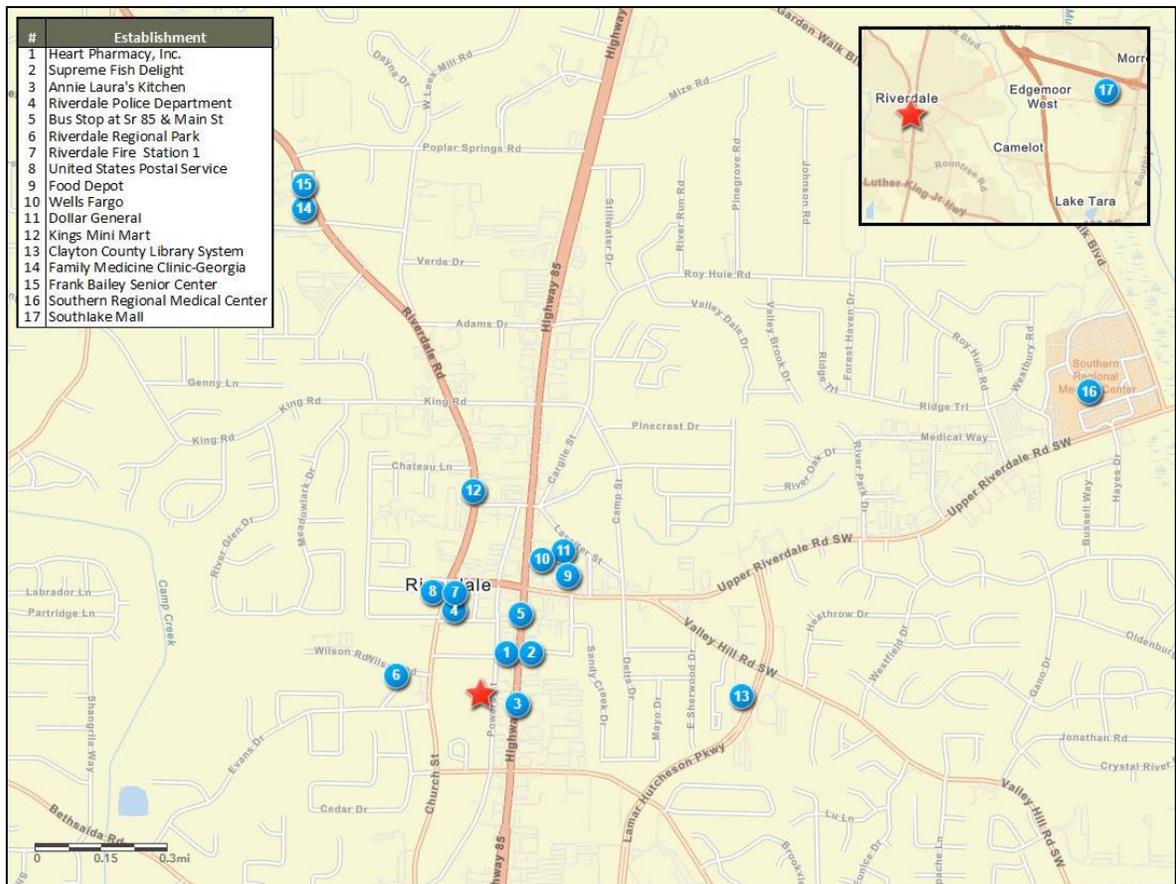
Southern Regional Medical Center in Riverdale is less than two miles from the subject site to the northeast. Southern Regional Medical Center offers 331 beds and a variety of general medical and emergency services including a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, and an intensive care unit for newborns.

Outside of major healthcare providers, several smaller clinics and independent physicians are within two miles of the subject site.

Senior Services

The closest senior services facility to the subject site is the Frank Bailey Senior Center, located roughly 1.5 miles to northwest of the site. Open to adult citizens ages 55 and older, the facility offers a wide variety of programs, classes, activities, social events, and a cafeteria that serves lunch from 11:00 am to 1:00 pm.

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 subject site is within one-half mile of several restaurants, retailers, and service providers along GA-85 to the east. This area includes a Dollar General, Food Depot, Kroger, pharmacies, banks, numerous restaurants, smaller retailers, and service providers.

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 area to the subject site is Southlake Mall, located approximately five miles to the east at the Mt. Zion Road / Jonesboro Road interchange. Southlake Mall contains a large collection of retailers including numerous big-box stores such as Macy’s, Bath and Body Works, American Freight Furniture and Mattress, Aeropostale, as well as many smaller retailers and restaurants.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Riverdale Market Area are provided in the section of this report, starting on page 59.

E. Site Conclusion

The site for HearthSide Riverdale is surrounded by a mixture residential, commercial, and institutional land uses all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to two miles. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.



4. MARKET AREA

A. Introduction

The primary market area for HearthSide Riverdale 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 Riverdale Market Area consists of census tracts in northwestern and central Clayton County including all or a portion of the cities of Riverdale, Morrow, and Forest Park (Map 4). Georgia Highway 85 roughly bisects the market area from north to south; this major thoroughfare intersects within a half mile of the site. Several other major thoroughfares provide additional connectivity including Interstate 75 and US-19 in the eastern portion of the Riverdale Market Area. The Riverdale Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines to north and west and does not extend further south or east due to distance from the subject site.

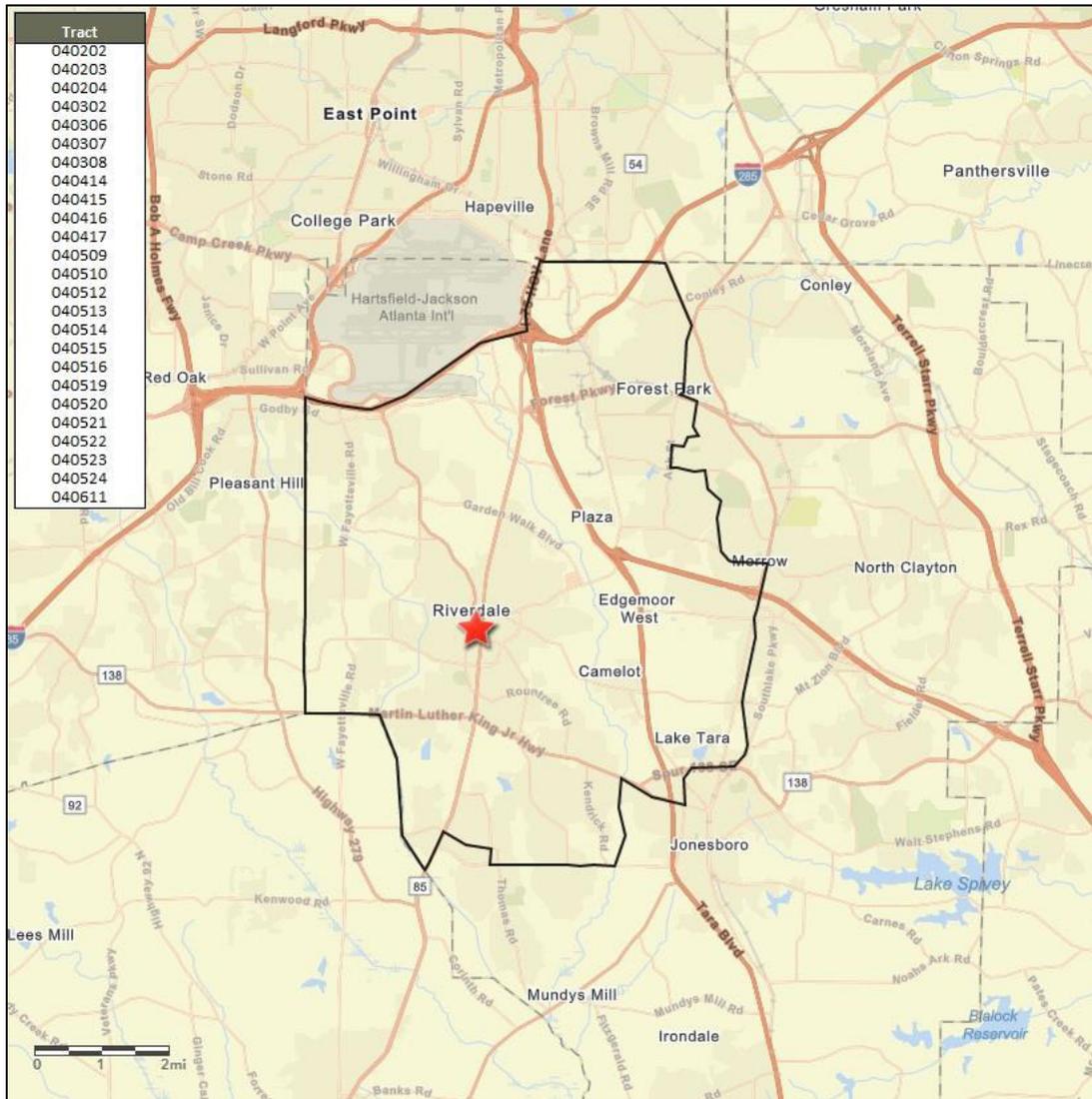
The boundaries of the Riverdale Market Area and their approximate distance from the subject site are:

- North:** Hartsfield Jackson Airport/Fulton County (5.4 miles)
- East:** College Street/Old Morrow Road (4.2 miles)
- South:** Flint River Road (3.6 miles)
- West:** Fayette County / Fulton County (2.5 miles)

The Riverdale Market Area is compared to Clayton County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Riverdale Market Area.



Map 4 Riverdale Market Area





5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Riverdale Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Riverdale Market Area and Clayton County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2021, and 2024 per DCA's 2021 Market Study Guide.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Riverdale Market Area lost 2,641 net people (2.3 percent) and 817 households (2.0 percent) between 2000 and 2010 Census counts (Table 4); annual loss rates were 0.2 percent for population and 0.2 percent for households. The Riverdale Market Area has reversed this trend over the past 11 years with the net addition of 10,514 people (9.3 percent) and 3,763 households (9.2 percent) from 2010 to 2021; annual growth was 956 people (0.8 percent) and 342 households (0.8 percent) over this period.

Population and household growth rates in Clayton County were faster over the past 21 years with annual average household growth of 1.0 percent from 2000 to 2010 and 1.1 percent from 2010 to 2021. Clayton County's net growth over the past 11 years was 32,325 people and 11,517 households.

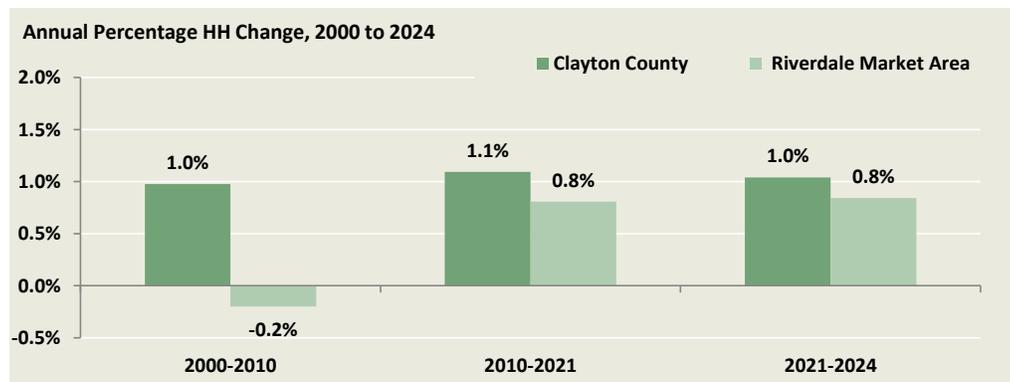


Table 4 Population and Household Projections

		Clayton County				Riverdale Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	236,517					115,893				
2010	259,424	22,907	9.7%	2,291	0.9%	113,252	-2,641	-2.3%	-264	-0.2%
2021	291,749	32,325	12.5%	2,939	1.1%	123,766	10,514	9.3%	956	0.8%
2024	300,645	8,897	3.0%	2,966	1.0%	126,881	3,115	2.5%	1,038	0.8%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	82,243					41,539				
2010	90,633	8,390	10.2%	839	1.0%	40,722	-817	-2.0%	-82	-0.2%
2021	102,150	11,517	12.7%	1,047	1.1%	44,485	3,763	9.2%	342	0.8%
2024	105,368	3,217	3.1%	1,072	1.0%	45,618	1,133	2.5%	378	0.8%

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



2. Projected Trends

Annual growth is expected to accelerate on a nominal bases in the Riverdale Market Area over the next three years with the annual addition of 1,038 people (0.8 percent) and 378 households (0.8 percent) from 2021 to 2023. Annual growth rates in Clayton County are projected to remain faster than in the Riverdale Market Area on a percentage basis at 1.0 percent among both population and households over the next two years.

The average household size in the Riverdale Market Area of 2.77 persons per household in 2021 is expected to remain constant through 2024 (Table 5).

Table 5 Persons per Household, Riverdale Market Area

Average Household Size			
Year	2010	2021	2024
Population	113,252	123,766	126,881
Group Quarters	525	552	510
Households	40,722	44,485	45,618
Avg. HH Size	2.77	2.77	2.77

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

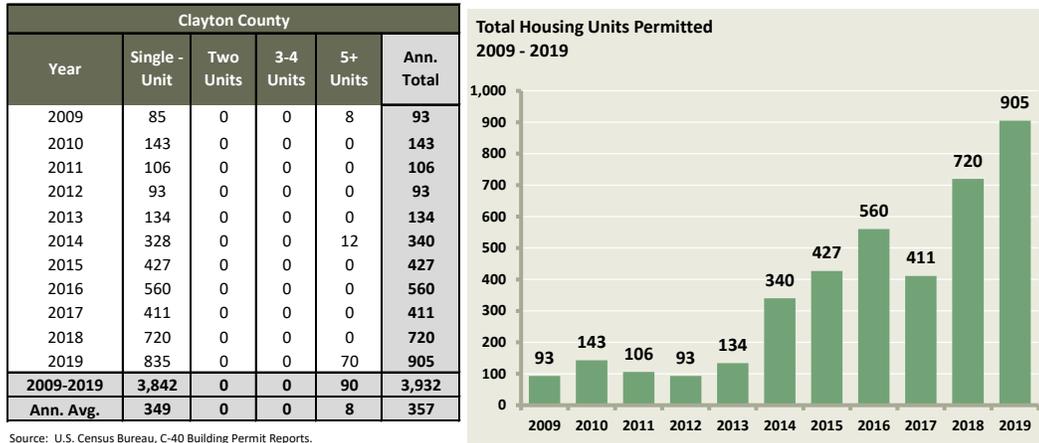
3. Building Permit Trends

Permitted units in Clayton County ranged from 93 to 143 from 2009 to 2013 before increasing steadily over the next six years to an 11-year high of 905 permitted units in 2019 (Table 6). Clayton County permitted an annual average of 357 units since 2009.



Nearly ninety eight percent of permitted units in the county since 2009 were single-family detached homes. Only two percent of permitted units have been in multi-family structures with at least five units with just 90 such units permitted in the past 11 years.

Table 6 Building Permits by Structure Type, Clayton County



4. Trends in Older Adult Households

Senior householders (ages 62 and older) have increased significantly faster than total households on a percentage basis in the Riverdale Market Area; senior household growth includes both net migration and aging in place. The Riverdale Market Area had 5,866 households with householder age 62+ as of the 2010 Census and is estimated to have added 334 households with householder age 62+ per year from 2010 to 2021 (4.5 percent annual growth) resulting in 9,535 senior households (62+) in the Riverdale Market Area as of 2021 (Table 7). Households with householder age 62+ are projected to increase at an annual rate of 2.9 percent or 283 households from 2021 to 2024. The rate of senior household growth is projected at nearly four times total household growth over the next two years on a percentage basis.

Table 7 Trends in Senior Households, Riverdale Market Area

Riverdale Market Area							Change 2010 to 2021				Change 2021 to 2024			
							Total		Annual		Total		Annual	
Age of HH	2010	2021	2024	#	%	#	%	#	%	#	%			
55 to 61	4,546	43.7%	5,373	36.0%	5,411	34.3%	826	18.2%	75	1.5%	38	0.7%	13	0.2%
62-64	1,588	15.2%	2,303	15.4%	2,319	14.7%	715	45.0%	65	3.4%	16	0.7%	5	0.2%
65 to 74	2,762	26.5%	5,043	33.8%	5,475	34.7%	2,281	82.6%	207	5.6%	432	8.6%	144	2.8%
75 and older	1,516	14.6%	2,190	14.7%	2,591	16.4%	674	44.4%	61	3.4%	401	18.3%	134	5.8%
Householders 62+	5,866	9,535	10,385	3,669	62.6%	334	4.5%	850	8.9%	283	2.9%			
All Households	40,722	44,485	45,618	3,763	9.2%	342	0.8%	1,133	2.5%	378	0.8%			

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

The Riverdale Market Area is younger than Clayton County with median ages of 31 and 32, respectively. Reflecting its suburban location, the Riverdale Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Riverdale Market

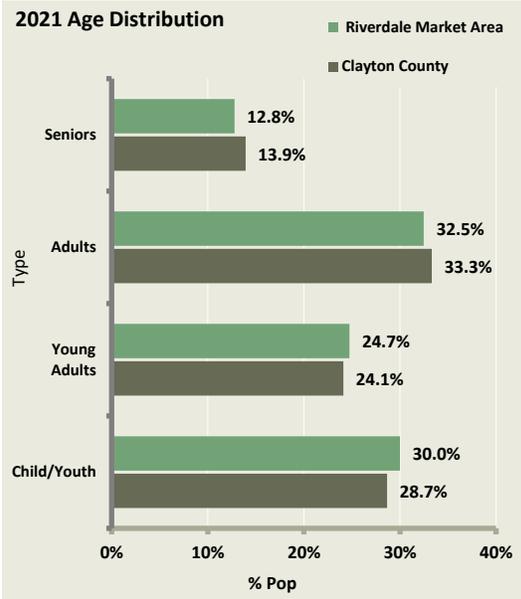


Area’s population at 32.5 percent and Children/Youth under the age of 20 account for 30.0 percent of the population (Table 8). Young Adults comprise 24.7 percent of the Riverdale Market Area’s population while Seniors age 62 and older account for 12.8 percent. Clayton County has a larger proportion of people ages 35 and older when compared to the Riverdale Market Area (47.2 percent versus 45.3 percent).

Table 8 Age Distribution

2021 Age Distribution	Clayton County		Riverdale Market Area	
	#	%	#	%
Children/Youth	83,606	28.7%	37,130	30.0%
Under 5 years	21,630	7.4%	10,122	8.2%
5-9 years	21,064	7.2%	9,456	7.6%
10-14 years	20,742	7.1%	9,076	7.3%
15-19 years	20,170	6.9%	8,475	6.8%
Young Adults	70,302	24.1%	30,615	24.7%
20-24 years	22,286	7.6%	9,904	8.0%
25-34 years	48,016	16.5%	20,711	16.7%
Adults	97,205	33.3%	40,195	32.5%
35-44 years	38,172	13.1%	16,427	13.3%
45-54 years	36,590	12.5%	14,818	12.0%
55-61 years	22,443	7.7%	8,950	7.2%
Seniors	40,636	13.9%	15,827	12.8%
62-64 years	9,618	3.3%	3,836	3.1%
65-74 years	20,773	7.1%	8,162	6.6%
75-84 years	8,103	2.8%	3,011	2.4%
85 and older	2,142	0.7%	818	0.7%
TOTAL	291,749	100%	123,766	100%
Median Age	32		31	

Source: Esri; RPRG, Inc.

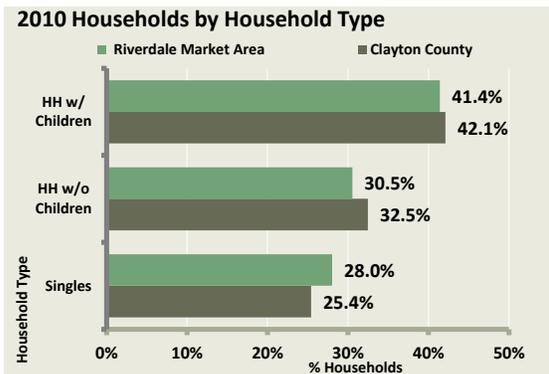


Households with children were the most common household type in the Riverdale Market Area as of the 2010 Census at 41.4 percent. Nearly thirty one percent of Riverdale Market Area households were multi-person households without children including 13.3 percent married households without children. Single-person households were the least common household type in both areas at 28.0 percent in the Riverdale Market Area and 25.4 percent in Clayton County (Table 9). Clayton County had a larger proportion of multi-person households when compared to the Riverdale Market Area including households with children (42.1 percent versus 41.4 percent) and multi-person households without children (32.5 percent versus 30.5 percent).

Table 9 Households by Household Type

2010 Households by Household Type	Clayton County		Riverdale Market Area	
	#	%	#	%
Married w/Children	17,742	19.6%	6,932	17.0%
Other w/ Children	20,427	22.5%	9,934	24.4%
Households w/ Children	38,169	42.1%	16,866	41.4%
Married w/o Children	15,291	16.9%	5,436	13.3%
Other Family w/o Children	9,322	10.3%	4,469	11.0%
Non-Family w/o Children	4,819	5.3%	2,535	6.2%
Households w/o Children	29,432	32.5%	12,440	30.5%
Singles	23,032	25.4%	11,416	28.0%
Total	90,633	100%	40,722	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 60 percent of households in the Riverdale Market Area rent in 2021, much higher than the 46.2 percent renter percentage in Clayton County; renter households have increased in both areas since 2000 (Table 10). The renter percentage in the Riverdale Market Area is projected to increase to 60.4 percent through 2024.

Table 10 Households by Tenure 2000 - 2024

Clayton County	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	49,844	60.6%	51,730	57.1%	54,980	53.8%	56,675	53.8%
Renter Occupied	32,399	39.4%	38,903	42.9%	47,170	46.2%	48,693	46.2%
Total Occupied	82,243	100%	90,633	100%	102,150	100%	105,368	100%
Total Vacant	4,218		14,072		10,742		10,327	
TOTAL UNITS	86,461		104,705		112,892		115,694	

Riverdale Market Area	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,808	47.7%	18,292	44.9%	17,684	39.8%	18,043	39.6%
Renter Occupied	21,731	52.3%	22,430	55.1%	26,800	60.2%	27,576	60.4%
Total Occupied	41,539	100.0%	40,722	100.0%	44,485	100.0%	45,618	100.0%
Total Vacant	2,427		7,235		6,071		5,988	
TOTAL UNITS	43,966		47,957		50,556		51,607	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the Riverdale Market Area and Clayton County. The Riverdale Market Area has an estimated 3,319 senior renter households with householder age 62+ as of 2021, 34.8 percent of the senior household base (Table 11). Clayton County's senior renter percentage is lower at 26.0 percent.

Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Clayton County		Riverdale Market Area	
2021 Households	#	%	#	%
Owner Occupied	17,507	74.0%	6,216	65.2%
Renter Occupied	6,162	26.0%	3,319	34.8%
Total Occupied	23,669	100.0%	9,535	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

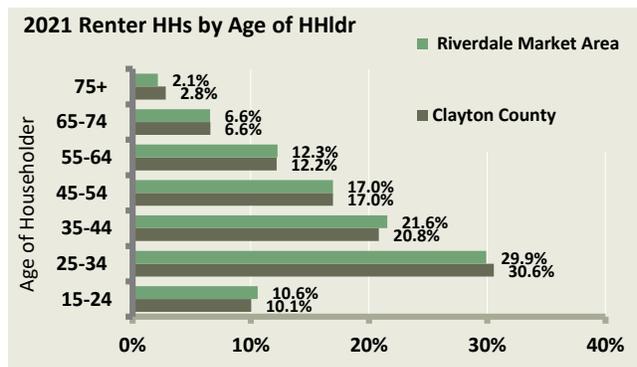
Working age households (ages 25 to 54) form the core of renter households in the Riverdale Market Area at 68.5 percent of renter households including 51.5 percent ages 25-44. A significant percentage (21.0 percent) of Riverdale Market Area renters are ages 55 years and older and 10.6 percent are under 25 years old (Table 12). Clayton County has a generally similar age distribution among renter households but with a slightly larger proportion of the age cohort 75 years and older.



Table 12 Renter Households by Age of Householder

Renter Households	Clayton County		Riverdale Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,743	10.1%	2,836	10.6%
25-34 years	14,414	30.6%	8,022	29.9%
35-44 years	9,828	20.8%	5,777	21.6%
45-54 years	7,999	17.0%	4,546	17.0%
55-64 years	5,749	12.2%	3,285	12.3%
65-74 years	3,107	6.6%	1,760	6.6%
75+ years	1,330	2.8%	573	2.1%
Total	47,170	100%	26,800	100%

Source: Esri, Real Property Research Group, Inc.

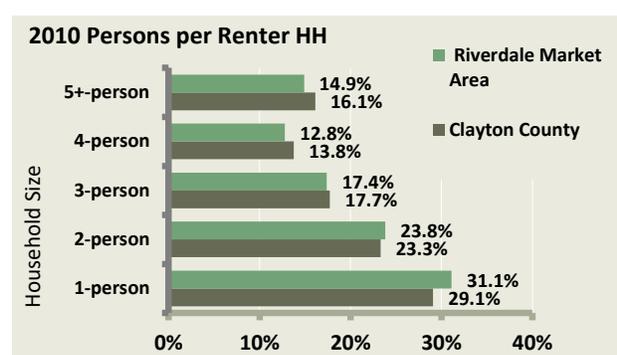


The Riverdale Market Area contained significant proportions of all renter household sizes. Nearly 55 percent of Riverdale Market Area renter households had one or two people (31.1 percent were single person households), 30.2 percent had three or four people, and 14.9 percent were larger households with five or more people (Table 13). Clayton County had a higher percentage of larger renter households with three or more people when compared to the Riverdale Market Area (47.6 percent versus 45.1 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Clayton County		Riverdale Market Area	
	#	%	#	%
1-person hhld	11,311	29.1%	6,977	31.1%
2-person hhld	9,065	23.3%	5,346	23.8%
3-person hhld	6,900	17.7%	3,901	17.4%
4-person hhld	5,357	13.8%	2,864	12.8%
5+-person hhld	6,270	16.1%	3,342	14.9%
TOTAL	38,903	100%	22,430	100%

Source: 2010 Census



3. Income Characteristics

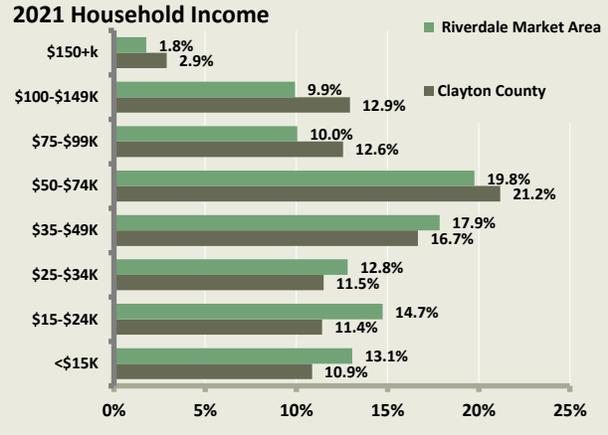
The 2021 median income in the Riverdale Market Area is \$42,877 per year, \$6,719 or 13.5 percent below the \$49,597 median in Clayton County (Table 14). Nearly 28 percent of Riverdale Market Area households earn less than \$25,000, 30.7 percent earn \$25,000 to \$49,999, and 19.8 percent earn \$50,000 to \$74,999. Just over one fifth (21.8 percent) of Riverdale Market Area households earn upper incomes of at least \$75,000. Clayton County has a higher percentage of households earning upper incomes of at least \$75,000 when compared to the Riverdale Market Area (28.4 percent versus 21.8 percent).



Table 14 Household Income

Estimated 2021 Household Income		Clayton County		Riverdale Market Area	
		#	%	#	%
less than	\$15,000	11,099	10.9%	5,814	13.1%
	\$15,000 - \$24,999	11,662	11.4%	6,555	14.7%
	\$25,000 - \$34,999	11,742	11.5%	5,701	12.8%
	\$35,000 - \$49,999	17,029	16.7%	7,945	17.9%
	\$50,000 - \$74,999	21,627	21.2%	8,794	19.8%
	\$75,000 - \$99,999	12,824	12.6%	4,470	10.0%
	\$100,000 - \$149,999	13,213	12.9%	4,417	9.9%
	\$150,000 - Over	2,955	2.9%	790	1.8%
Total		102,150	100%	44,485	100%
Median Income		\$49,597		\$42,877	

Source: Esri; Real Property Research Group, Inc.

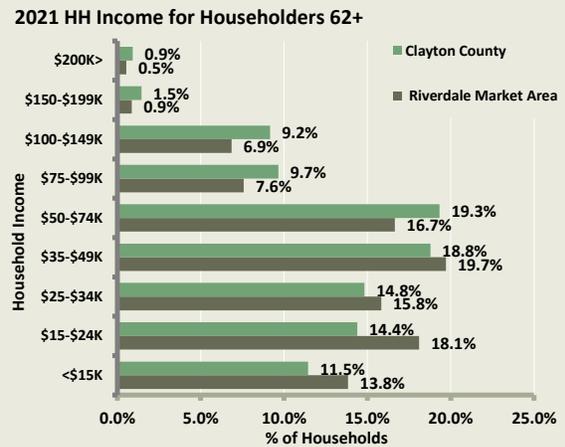


Senior households (62+) in the Riverdale Market Area have a 2021 median income of \$36,685 per year, 15.7 percent lower than the \$42,445 median in Clayton County (Table 15). The Riverdale Market Area includes a significant proportion of modest to moderate income senior households (62+) with 47.8 percent earning less than \$35,000 (32.0 percent earn less than \$25,000) and 36.4 percent earning \$35,000 to \$74,999. Roughly 16 percent of Riverdale Market Area senior households (62+) earn at least \$75,000.

Table 15 Senior Household Income, Households 62+

2021 HH Income for Householders 62+		Clayton County		Riverdale Market Area	
		#	%	#	%
less than	\$15,000	2,710	11.5%	1,320	13.8%
	\$15,000 - \$24,999	3,408	14.4%	1,727	18.1%
	\$25,000 - \$34,999	3,510	14.8%	1,510	15.8%
	\$35,000 - \$49,999	4,445	18.8%	1,879	19.7%
	\$50,000 - \$74,999	4,575	19.3%	1,588	16.7%
	\$75,000 - \$99,999	2,286	9.7%	724	7.6%
	\$100,000 - \$149,999	2,171	9.2%	653	6.9%
	\$150,000 - \$199,999	344	1.5%	83	0.9%
	\$200,000 - over	220	0.9%	52	0.5%
Total		23,669	100%	9,535	100%
Median Income		\$42,445		\$36,685	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



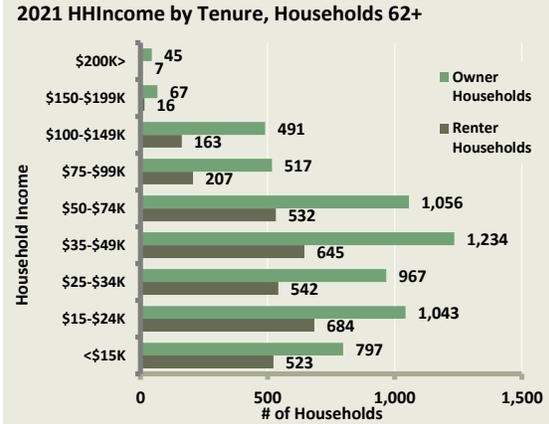
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (ages 62 and older) in the Riverdale Market Area is \$33,340 for renters and \$38,660 for owners (Table 16). Roughly 36 percent of senior renter households (62+) earn less than \$25,000, 35.8 percent earn \$25,000 to \$49,999, and 16.0 percent earn \$50,000 to \$74,999.



Table 16 Senior Household Income by Tenure, Households 62+

Riverdale Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		523	15.8%	797	12.8%
\$15,000 - \$24,999		684	20.6%	1,043	16.8%
\$25,000 - \$34,999		542	16.3%	967	15.6%
\$35,000 - \$49,999		645	19.4%	1,234	19.9%
\$50,000 - \$74,999		532	16.0%	1,056	17.0%
\$75,000 - \$99,999		207	6.2%	517	8.3%
\$100,000 - \$149,999		163	4.9%	491	7.9%
\$150,000 - \$199,999		16	0.5%	67	1.1%
\$200,000 over		7	0.2%	45	0.7%
Total		3,319	100%	6,216	100%
Median Income		\$33,340		\$38,660	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Approximately 47 percent of senior renter households (65+) in the Riverdale Market Area pay at least 40 percent of income for rent (Table 17). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Riverdale Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	701	2.5%
10.0 to 14.9 percent	1,823	6.5%
15.0 to 19.9 percent	3,597	12.8%
20.0 to 24.9 percent	3,330	11.8%
25.0 to 29.9 percent	3,163	11.2%
30.0 to 34.9 percent	2,774	9.8%
35.0 to 39.9 percent	1,679	6.0%
40.0 to 49.9 percent	2,732	9.7%
50.0 percent or more	7,132	25.3%
Not computed	1,259	4.5%
Total	28,190	100%
> 35% income on rent	11,543	42.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	307	13.4%
20.0 to 24.9 percent	255	11.1%
25.0 to 29.9 percent	267	11.6%
30.0 to 34.9 percent	173	7.5%
35.0 percent or more	1,229	53.5%
Not computed	65	2.8%
Total	2,296	100%
> 35% income on rent	1,229	55.1%
> 40% income on rent	47.1%	

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,586
1.00 or less occupants per room	15,170
1.01 or more occupants per room	416
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	428
Renter occupied:	
Complete plumbing facilities:	28,108
1.00 or less occupants per room	26,753
1.01 or more occupants per room	1,355
Lacking complete plumbing facilities:	82
Overcrowded or lacking plumbing	1,437
Substandard Housing	1,865
% Total Stock Substandard	4.3%
% Rental Stock Substandard	5.1%



6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

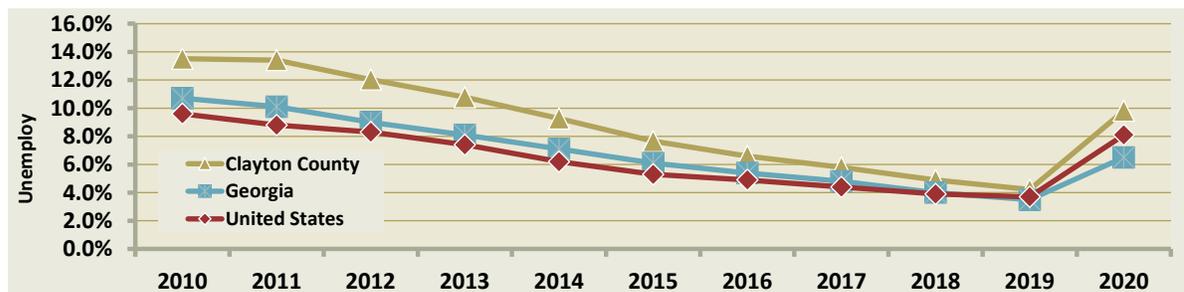
Clayton County’s annual average labor force has increased since 2010 with year to year gains in since 2014. The overall net increase from 2010 to 2020 was 14,410 workers, or an increase of 11.5 percent (Table 18). The employed portion of the labor force increased by 17,634 persons over this period while those classified as unemployed decreased by 3,224 persons or 19.1 percent.

Clayton County’s annual average unemployment rate has historically been higher than Georgia and the nation. The county’s unemployment rate has declined steadily from its peak of 13.5 percent at the height of the recession in 2010 in tandem with a decline in unemployment in both the state and the nation. Prior to 2020 the annual average unemployment rate had reached a historic low 4.2 percent. As of 2020, the annual average unemployment rate was 9.8 percent in the county, 6.5 percent in the state, and 8.1 percent in the nation.

Table 18 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	125,156	126,983	127,655	125,018	124,310	125,877	130,556	134,864	136,452	137,796	139,566
Employment	108,243	109,948	112,298	111,547	112,797	116,241	121,941	127,048	129,776	131,980	125,877
Unemployment	16,913	17,035	15,357	13,471	11,513	9,636	8,615	7,816	6,676	5,816	13,689
Unemployment Rate											
Clayton County	13.5%	13.4%	12.0%	10.8%	9.3%	7.7%	6.6%	5.8%	4.9%	4.2%	9.8%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

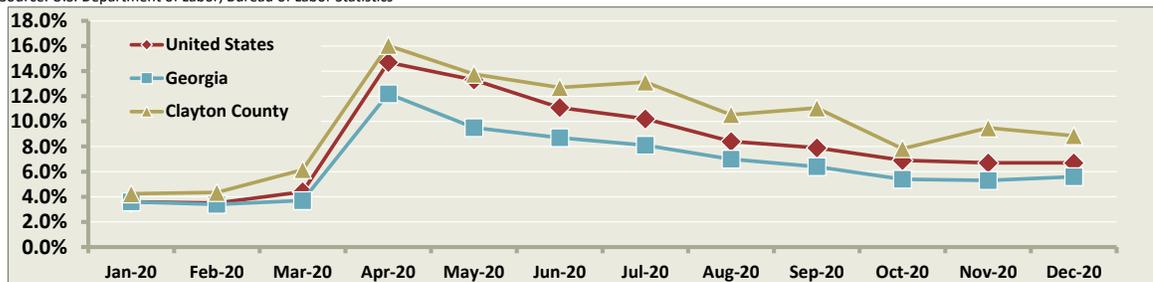
The impact of COVID-19 pandemic on Clayton County economy is presented in the monthly 2020 labor force and unemployment data (Table 19). Clayton County has had an increase in its labor force since January 2020. The number of employed workers increased the first two months of 2020 before declining in April. While the number of unemployed workers more than tripled between January and April 2020, the number of those unemployed has declined by 41.5 percent as of December 2020.

During the first three months of 2020, the unemployment rate increased modestly in all three geographies but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Peak monthly unemployment rates were 16.0 percent in the county, 12.2 percent in the state, and 14.7 percent in the nation. As of December 2020, the unemployment rate has improved to 8.9 percent in Clayton County, 5.6 percent in Georgia, and 6.7 percent in the United States.

Table 19 Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	139,442	140,224	140,670	134,689	135,940	138,416	141,911	137,152	139,094	140,862	143,817	142,577
Employment	133,537	134,137	132,018	113,083	117,243	120,847	123,286	122,703	123,705	129,838	130,181	129,947
Unemployment	5,905	6,087	8,652	21,606	18,697	17,569	18,625	14,449	15,389	11,024	13,636	12,630
Unemployment Rate												
Clayton County	4.2%	4.3%	6.2%	16.0%	13.8%	12.7%	13.1%	10.5%	11.1%	7.8%	9.5%	8.9%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

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



C. Commutation Patterns

Reflecting the suburban location of the Riverdale Market Area, workers in the market area have a wide range of commute times. Roughly 47 percent of workers residing in the Riverdale Market Area commuted less than 25 minutes or work at home while 29.4 percent commuted 25 to 44 minutes and 23.3 percent commuted at least 45 minutes (Table 20).

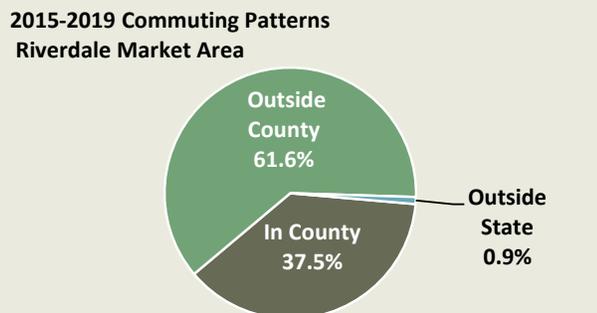
The majority (61.6 percent) of workers residing in the Riverdale Market Area worked in a Georgia county other than Clayton County while 37.5 percent worked in the county. Less than one percent of Riverdale Market Area workers were employed outside the state. The large proportion of workers commuting outside Clayton County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the north.



Table 20 Commutation Data, Riverdale Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	53,921	96.9%	Worked in state of residence:	55,168	99.1%
Less than 5 minutes	562	1.0%	Worked in county of residence	20,862	37.5%
5 to 9 minutes	2,666	4.8%	Worked outside county of residence	34,306	61.6%
10 to 14 minutes	6,410	11.5%	Worked outside state of residence	502	0.9%
15 to 19 minutes	7,663	13.8%	Total	55,670	100%
20 to 24 minutes	7,300	13.1%			
25 to 29 minutes	3,552	6.4%			
30 to 34 minutes	8,502	15.3%			
35 to 39 minutes	2,268	4.1%			
40 to 44 minutes	2,043	3.7%			
45 to 59 minutes	5,986	10.8%			
60 to 89 minutes	4,882	8.8%			
90 or more minutes	2,087	3.7%			
Worked at home	1,749	3.1%			
Total	55,670				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

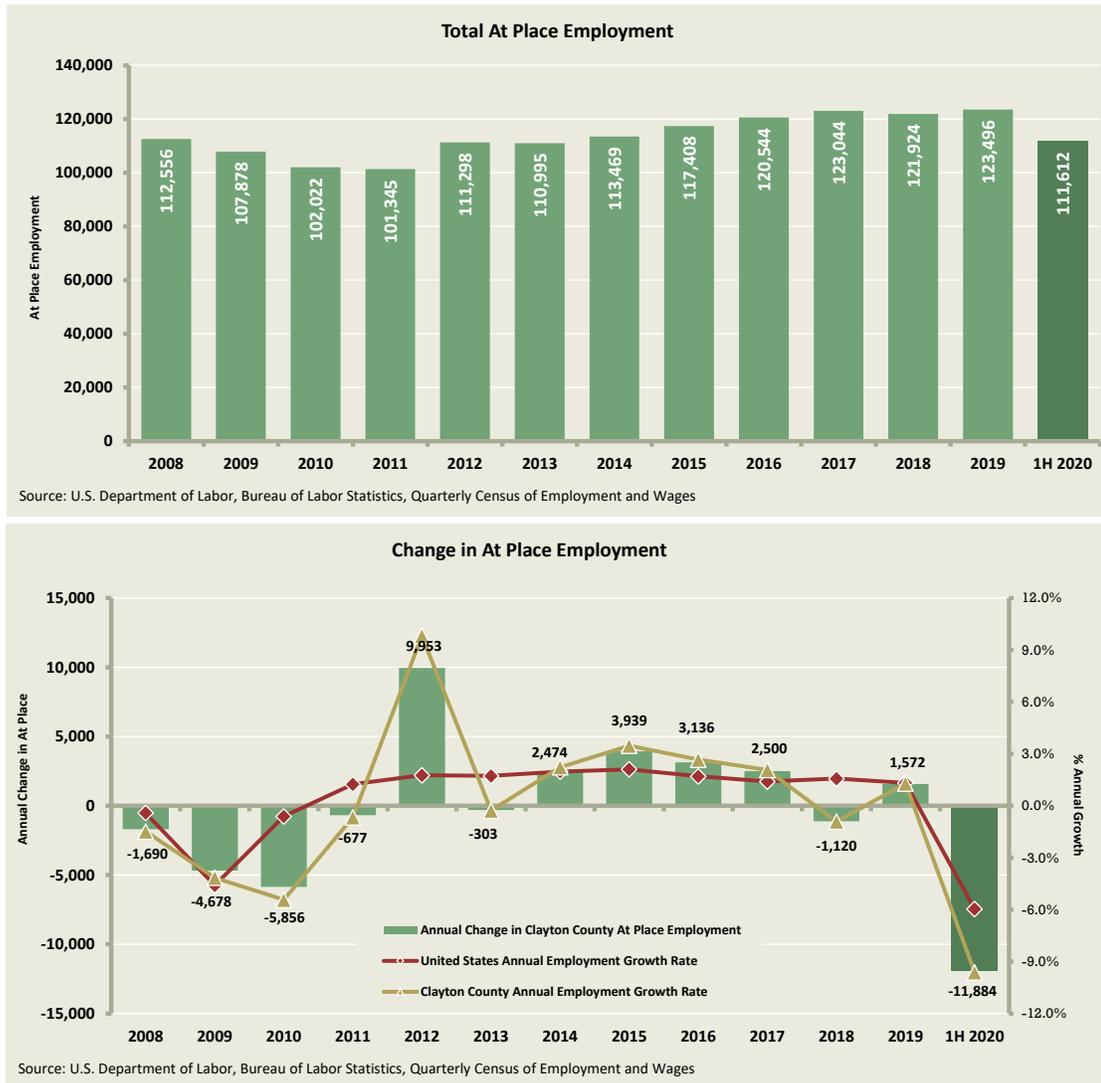
1. Trends in Total At-Place Employment

Clayton County has added jobs in six of the past eight years with the net addition of 22,151 jobs (21.9 percent) since 2011, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession (Figure 5). Job growth has been relatively steady over the past six years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120 jobs in 2018, its largest decline since 2010; however, added 1,572 jobs in 2019, recouping the losses. During the first half of 2020, At-Place Employment dropped by roughly 9.0 percent, or a loss of 11,884 jobs which was much higher than the nation on a percentage basis. These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound in the subsequent quarters, consistent with a declining unemployment as presented in Table 19.

While job losses in Clayton County were longer lasting than the nation from 2008 to 2011, job growth in the county outpaced national growth rates in four of six years from 2012 to 2017 (Figure 5); however, the county’s job loss in 2018 is a notable departure from national trends which show nearly 2.0 percent annual growth which resumed in 2019. The losses through the first half of 2020 in Clayton County have exceeded those in the nation on a percentage basis, which likely reflects temporary losses related to the airline industry.



Figure 5 At-Place Employment, Clayton County

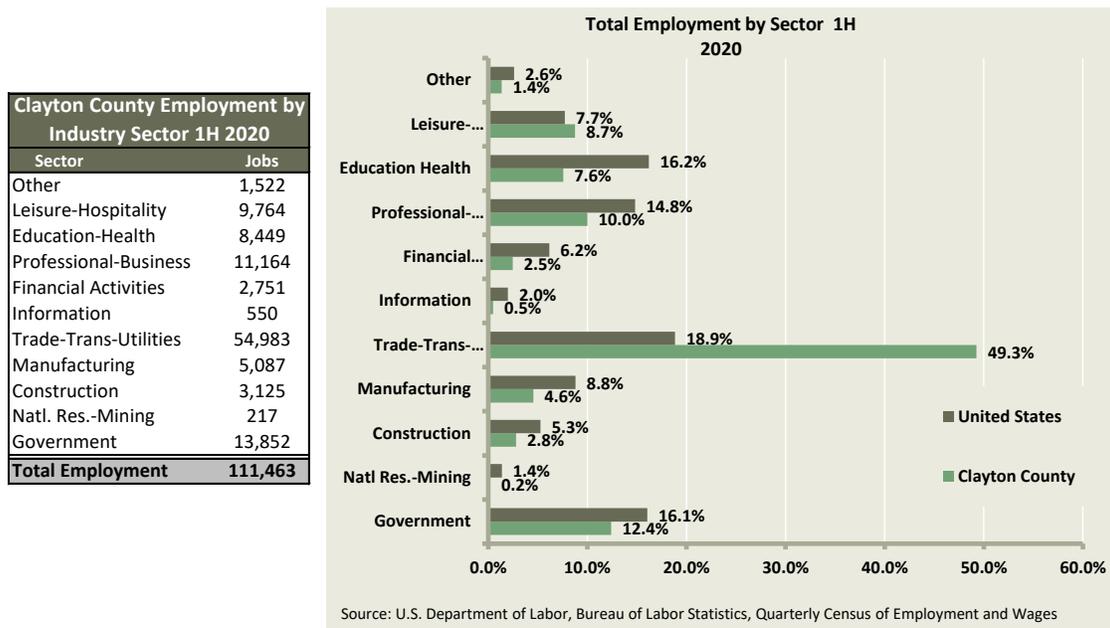


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector, accounting for nearly half (49.3 percent) of the county’s jobs through the first half of 2020 compared to 18.9 percent of jobs nationally (Figure 6). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses including Delta Air Lines (the county’s largest employer), which are in the northern portion of the county near or at Hartsfield-Jackson International Airport. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of Clayton County’s jobs while the remaining six sectors account for less than five percent of the county’s jobs. Outside of the Trade-Transportation-Utilities and Leisure-Hospitality sectors, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, Government, and Manufacturing sectors.



Figure 6 Total Employment by Sector



Eight of 11 economic sectors added jobs in Clayton County from 2011 to 2020 Q2 and two remained unchanged. Four sectors grew by at least 25 percent including the county’s largest sector (Trade-Transportation-Utilities) which accounts for roughly half of Clayton County’s jobs. The highest percentage growth was in the county’s third largest sector (Professional-Business) at 42.9 percent (Figure 7). The Government sector was the only sector to lose jobs with a loss of 5.5 percent, respectively.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, all sectors lost jobs including Government (1.3 percent), Manufacturing (10.9 percent), Trade-Transport-Utilities (21.1 percent), Information (13.7 percent), Financial Activities (12.4 percent), Professional-Business (12.4 percent), Education-Health (15.1 percent), Leisure-Hospitality (38.9 percent), and Other (15.9 percent). More than three quarters of the total jobs lost came from the sectors of Leisure-Hospitality and Trade-Transport-Utilities. These two sectors were two of the hardest hit sectors from the COVID-19 pandemic. Much of these losses are considered temporary as travel and air travel resumes.



Figure 7 Employment Change by Sector, 2011-2020 (Q2)

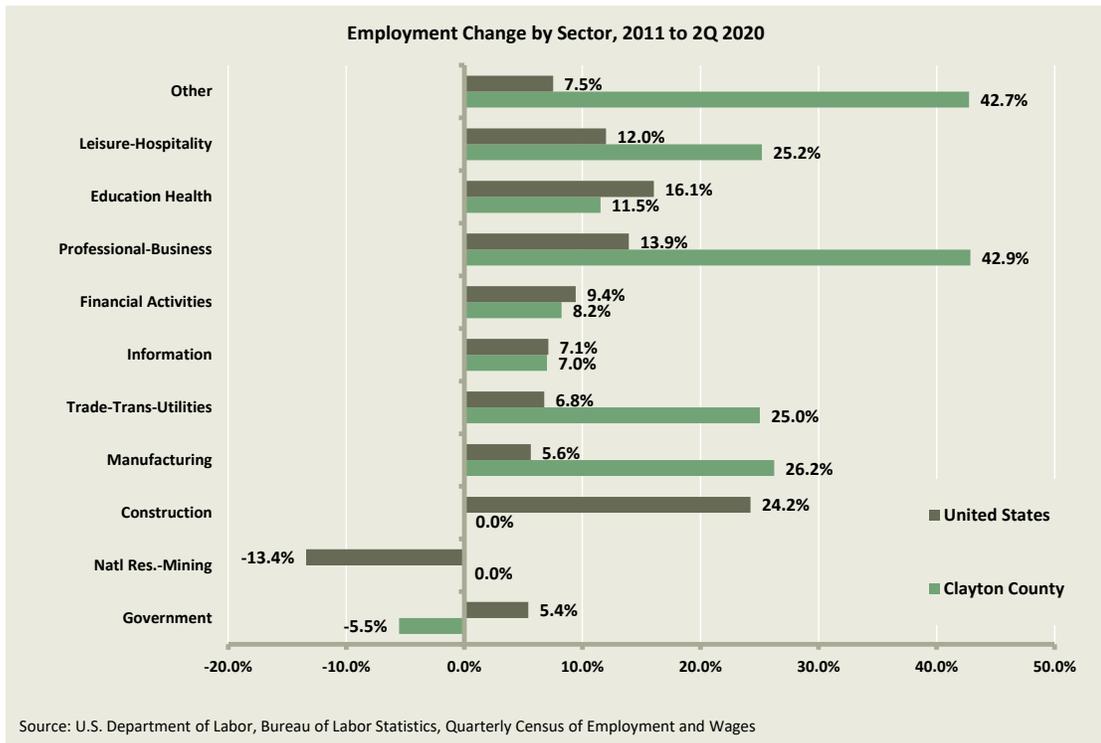
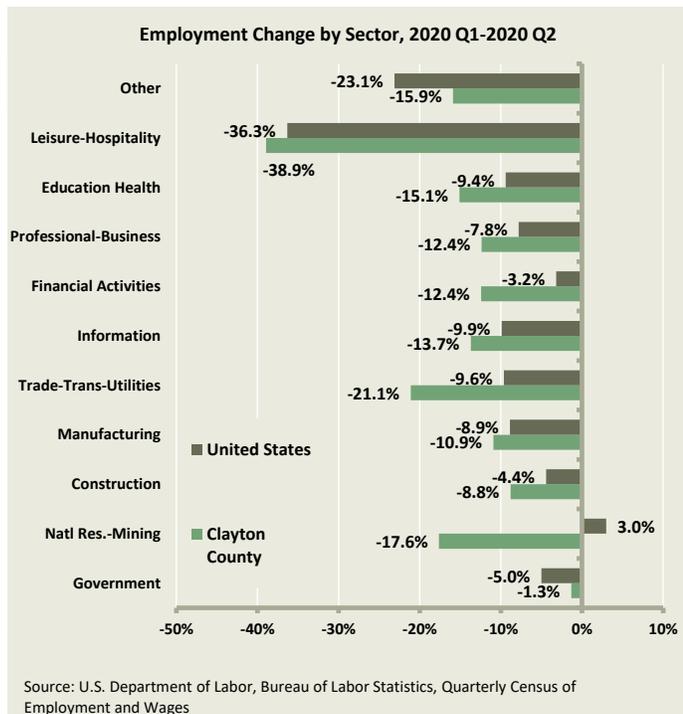


Figure 8 Employment Change by Sector, 2020 (Q1-Q2)

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	1,653	1,390	-263	-16%
Leisure-Hospitality	12,125	7,403	-4,722	-39%
Education-Health	9,139	7,758	-1,381	-15%
Professional-Business	11,900	10,428	-1,472	-12%
Financial Activities	2,933	2,569	-364	-12%
Information	591	510	-81	-14%
Trade-Trans-Utilities	61,468	48,498	-12,970	-21%
Manufacturing	5,380	4,793	-587	-11%
Construction	3,269	2,981	-288	-9%
Natl. Res.-Mining	238	196	-42	-18%
Government	13,944	13,760	-184	-1%
Total Employment	122,640	100,286	-22,354	-18%





3. Major Employers

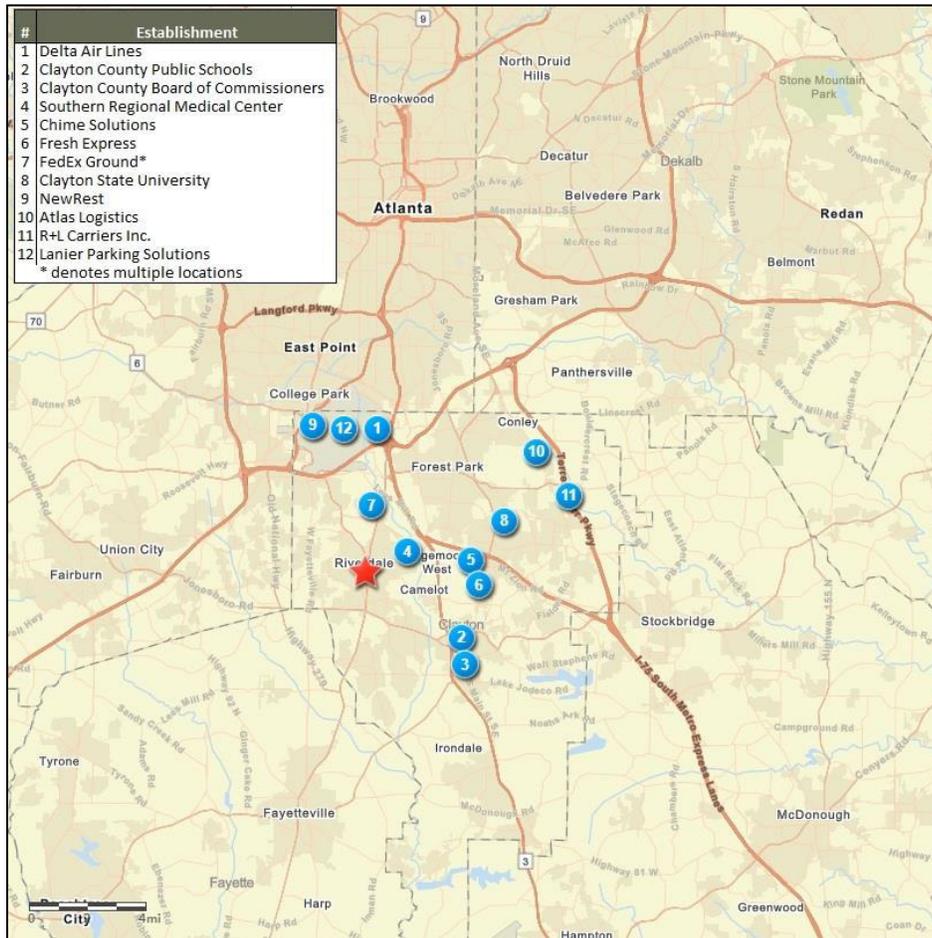
Reflecting the county's heavy reliance on the Trade-Transportation-Utilities sector, five of the 12 largest employers fall within this industry sector (Table 21). These Trade-Transportation-Utilities companies include several transportation/shipping related businesses due to the proximity of Hartsfield-Jackson International Airport. The largest employers in the county are Delta Air Lines with 34,500 employees, Clayton County Public School System with 6,775 employees, and Clayton County Board of Commissioners with 2,604 employees. The remaining major employers have 562 to 1,200 employees. These major employers are all within 10 miles of the subject site (Map 5).

Table 21 Major Employers, Clayton County

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Trans-Utilities	34,500
2	Clayton County Public Schools	Education	6,775
3	Clayton County Board of Commissioners	Government	2,604
4	Southern Regional Medical Center	Healthcare	1,200
5	Chime Solutions	Business Services	950
6	Fresh Express	Food Distribution	900
7	FedEx Ground	Trade-Trans-Utilities	800
8	Clayton State University	Education	710
9	NewRest	Food Services	700
10	Atlas Logistics	Trade-Trans-Utilities	700
11	R+L Carriers Inc.	Trade-Trans-Utilities	635
12	Lanier Parking Solutions	Trade-Trans-Utilities	562

Source: Invest Clayton

Map 5 Largest Employers, Clayton County



4. Recent Economic Expansions, Contractions, and Projections

The county’s relatively steady economic growth over the past several years has been broad-based rather than driven by large individual employment expansions. Notable major economic expansions within the county over the past year include:

- Clorox and Fresh Express have each added over 100 jobs due to their increase in the line of products offered.
- Chime Solutions, the fifth largest employer in the county, is planning to add an additional 700 jobs this year.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 26 companies issuing WARN notices between January 2020 to January 2021 with a total of 3,780 jobs affected. The vast majority of these jobs were from employers at Hartsfield Jackson International Airport and are considered temporary.

Table 22 WARN Notices, Clayton County

Month	Number of Companies	Number of Jobs
January 2020	0	0
February 2020	0	0
March 2020	7	1406
April 2020	7	627
May 2020	2	330
June 2020	1	3
July 2020	1	2
August 2020	3	195
September 2020	2	76
October 2020	1	570
November 2020	1	493
December 2020	0	0
January 2021	1	78
Total	26	3,780

Source: Georgia Department of Labor

E. Conclusions on Local Economics

Clayton County has experienced steady economic growth since 2010, and on average keeping pace with the national economy on a percentage basis. The county has added an annual average of 2,769 new jobs over the past eight years with 9,953 new jobs added in 2012. Prior to 2020 the county's annual average unemployment rate of 4.2 percent in 2019 is a significant improvement since 2010 and is slightly above the state's rate of 3.5 percent. The county's economy is well diversified with five sectors each accounting for at least seven percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the relatively consistent growth over the past eight years as well as the recent expansions in the county. While the extent of the pandemic's impact on the local economy is uncertain, Clayton County's recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 pandemic related economic contraction. Given these past trends, growth is projected to continue in Clayton County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic. As the subject property is the proposed senior affordable community, short term economic losses are less of a concern than for a newly constructed market rate community; RPRG does not expect the COVID-19 pandemic to negatively impact the demand for the units at the subject property.



7. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Riverdale Market Area households for the target year of 2024. RPRG calculated the income distribution for renter households (62+) based on the relationship renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 62 or older.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units at HearthSide Riverdale will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) while the proposed market rate units will target senior renter households earning up to 120 percent AMI. While market rate units technically will not have a maximum income limit, we have utilized an artificial maximum income limit for this analysis in accordance with DCA’s market study requirements. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 23 2024 Total and Renter Income Distribution, Riverdale Market Area

Riverdale Market Area		2024 Total Senior Householders aged 62+		2024 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	1,366	13.1%	543	15.0%
	\$15,000	1,839	17.7%	732	20.3%
	\$25,000	1,619	15.6%	584	16.2%
	\$35,000	2,027	19.5%	699	19.3%
	\$50,000	1,789	17.2%	602	16.7%
	\$75,000	817	7.9%	234	6.5%
	\$100,000	762	7.3%	190	5.3%
	\$150,000	166	1.6%	29	0.8%
	Over				
Total		10,385	100%	3,614	100%
Median Income		\$37,727		\$34,101	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		\$82,700								
Utility Allowance:		1 Bedroom		\$111						
		2 Bedroom		\$146						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
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	\$465	\$354	\$620	\$509	\$775	\$664	\$930	\$819	\$1,241	\$1,130
2 Bedroom	\$558	\$412	\$745	\$599	\$931	\$785	\$1,117	\$971	\$1,490	\$1,344

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

2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

Looking at the one-bedroom units at 50 percent AMI, the overall weighted average shelter cost would be \$775 (\$666 net rent plus a \$109 allowance to cover utilities not included with rent).

We determined that a one-bedroom 50 percent AMI unit would be affordable to senior renter households (62+) earning at least \$23,250 per year by applying a 40 percent rent burden to this gross rent. A projected 2,467 senior renter households (62+) will reside in the market area and earn at least this amount in 2024.

The maximum income limit for a one-bedroom unit at 50 percent AMI is \$31,025 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2024, 1,987 renter households (62+) in the Riverdale Market Area will have incomes exceeding this 50 percent LIHTC income limit.

Subtracting the 1,987 renter households (62+) with incomes above the maximum income limit from the 2,467 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 480 renter households (62+) in the Riverdale Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 1.5 percent of these income-qualified renter households (62+) to absorb the proposed seven 50 percent AMI one-bedroom units.

Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The remaining renter capture rates by floor plan range from 0.4 to 9.1 percent and capture rates by income level are 2.3 percent for 50 percent AMI units, 6.9 percent for 60 percent AMI units, 6.2 percent for all LIHTC units, 0.8 percent for market rate units, and the projects overall capture rate is 3.4 percent.



Table 25 Affordability Analysis, HearthSide Riverdale

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		7	
Net Rent		\$666		\$787	
Gross Rent		\$775		\$931	
Income Range (Min, Max)		\$23,250	\$31,025	\$27,930	\$33,100
Renter Households					
Range of Qualified Hhlds		2,467	1,987	2,168	1,866
# Qualified Households		480		302	
Renter HH Capture Rate		1.5%		2.3%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		16		28	
Net Rent		\$821		\$973	
Gross Rent		\$930		\$1,117	
Income Range (Min, Max)		\$27,900	\$37,230	\$33,510	\$39,720
Renter Households					
Range of Qualified Hhlds		2,169	1,651	1,842	1,535
# Qualified Households		519		307	
Renter HH Capture Rate		3.1%		9.1%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		6		6	
Net Rent		\$994		\$1,330	
Gross Rent		\$1,103		\$1,474	
Income Range (Min, Max)		\$33,090	\$74,460	\$44,220	\$79,440
Renter Households					
Range of Qualified Hhlds		1,866	466	1,325	412
# Qualified Households		1,400		913	
Renter HH Capture Rate		0.4%		0.7%	

Income Target	# Units	Renter Households = 3,614						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
50% AMI	14	Income Households	\$23,250	\$33,100	2,467	1,866	601	2.3%
60% AMI	44	Income Households	\$27,900	\$39,720	2,169	1,535	635	6.9%
LIHTC Units	58	Income Households	\$23,250	\$39,720	2,467	1,535	932	6.2%
120% AMI	12	Income Households	\$33,090	\$79,440	1,866	412	1,454	0.8%
Total Units	70	Income Households	\$23,250	\$79,440	2,467	412	2,055	3.4%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are low indicating a significant number of age and income-qualified renter households exist in the market area to support the proposed units at HearthSide Riverdale.



B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Riverdale Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households (55+) 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 5.1 percent (see Table 17 on page 31). This substandard percentage is applied to current household numbers (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 47.1 percent of Riverdale Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 26 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted all comparable units at the proposed communities of Forest Station and Everleigh at Lees Mill.



Capture rates for the subject property are 4.2 percent for 50 percent units, 17.6 percent for 60 percent units, 14.9 percent for all LIHTC units, 1.3 percent for market rate units, and 6.4 percent for all units (Table 27). HearthSide Riverdale's capture rates by floor plan within each income target range from 0.7 percent to 20.6 percent. The overall capture rates by bedroom type are 2.6 percent for one bedroom units and 5.7 percent for two bedroom units (Table 28).

Table 27 Overall Demand Estimates, HearthSide Riverdale

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$23,250	\$27,900	\$23,250	\$33,090	\$23,250
Maximum Income Limit	\$33,100	\$39,720	\$39,720	\$79,440	\$79,440
(A) Renter Income Qualification Percentage	16.6%	17.6%	25.8%	40.2%	56.9%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	49	52	76	119	168
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	28	30	44	68	96
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	260	274	403	629	889
PLUS					
Secondary Market Demand Adjustment (10%)*	34	36	52	82	115
SUBTOTAL	371	392	575	898	1,268
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	7	8	12	18	25
TOTAL DEMAND	379	400	587	915	1,294
LESS					
Comparable Units	48	149	197	0	197
Net Demand	331	251	390	915	1,097
Proposed Units	14	44	58	12	70
Capture Rate	4.2%	17.6%	14.9%	1.3%	6.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	9,535
C). 2024 Householders 55+	10,385
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% Senior Households)	47.1%
F). Renter Percentage (Senior Households)	34.8%
G). Elderly Homeowner Turnover	1.2%

**Table 28 Demand Estimates by Floor Plan, HearthSide Riverdale**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$23,250 - \$33,100						
One Bedroom Units		7	13.3%	302	34	268	2.6%
Two Bedroom Units		7	8.4%	190	14	176	4.0%
60% AMI	\$27,900 - \$39,720						
One Bedroom Units		16	14.4%	327	92	235	6.8%
Two Bedroom Units		28	8.5%	193	57	136	20.6%
120% AMI	\$33,090 - \$79,440						
One Bedroom Units		6	38.7%	881	0	881	0.7%
Two Bedroom Units		6	25.3%	575	0	575	1.0%
By Bedroom							
One Bedroom Units		29	55.4%	1,259	126	1,133	2.6%
Two Bedroom Units		41	34.7%	790	71	719	5.7%
Project Total	\$23,250 - \$79,440						
50% AMI	\$23,250 - \$33,100	14	16.6%	379	48	331	4.2%
60% AMI	\$27,900 - \$39,720	44	17.6%	400	149	251	17.6%
LIHTC Units	\$23,250 - \$39,720	58	25.8%	587	197	390	14.9%
120% AMI	\$33,090 - \$79,440	12	40.2%	915	0	915	1.3%
Total Units	\$23,250 - \$79,440	70	56.9%	1,294	197	1,097	6.4%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed units at HearthSide Riverdale.

8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Riverdale Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Riverdale Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in March/April 2021.

B. Overview of Market Area Housing Stock

Rental units in the Riverdale Market Area are contained within a variety of structure types including 30.6 percent in single-family homes, 51.2 percent in multi-family structures with five or more units, and 10.1 percent in multi-family structures with 2-4 units (Table 29). Clayton County was less dense by comparison with a lower percentage of rental units in multi-family structures with five or more units. The majority (90.9 percent) of owner-occupied housing units in the market area and the vast majority (92.8 percent) of owner-occupied housing units in the county consisted of single-family homes.

Table 29 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Clayton County		Riverdale Market Area		Clayton County		Riverdale Market Area	
	#	%	#	%	#	%	#	%
1, detached	43,329	92.8%	14,186	90.9%	18,584	39.1%	8,620	30.6%
1, attached	1,929	4.1%	1,026	6.6%	2,349	4.9%	1,678	6.0%
2	0	0.0%	0	0.0%	1,424	3.0%	736	2.6%
3-4	133	0.3%	40	0.3%	3,274	6.9%	2,112	7.5%
5-9	126	0.3%	31	0.2%	9,425	19.8%	6,822	24.2%
10-19	25	0.1%	5	0.0%	6,129	12.9%	4,428	15.7%
20+ units	91	0.2%	11	0.1%	4,753	10.0%	3,160	11.2%
Mobile home	1,039	2.2%	299	1.9%	1,607	3.4%	597	2.1%
TOTAL	46,672	100%	15,598	100%	47,545	100%	28,153	100%

Source: American Community Survey 2015-2019

The Riverdale Market Area's rental housing stock has a median year built of 1981, two years older than Clayton County's rental stock with a median year built of 1983. Most of the market area's rental stock (49.0 percent) was built from the 1970's to the 1990's while nearly one-third was built from 1990 to 2009. Only 1.3 percent of market area rental units have been built since 2010 compared to 1.7 percent of units in Clayton County illustrating the need for new rental housing in both areas. Owner-occupied units in the Riverdale Market Area are slightly newer with a median year built of 1982 compared to 1989 in Clayton County (Table 30). Nearly one quarter (23.4 percent) of the market area's owner-occupied housing stock was built from 2000 to 2009 and 1.9 percent has been built since 2010.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Riverdale Market Area was \$91,737, which is \$16,795 or 15.5 percent below Clayton County median home value of \$108,532 (Table 31). 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 30 Dwelling Units by Year Built and Tenure

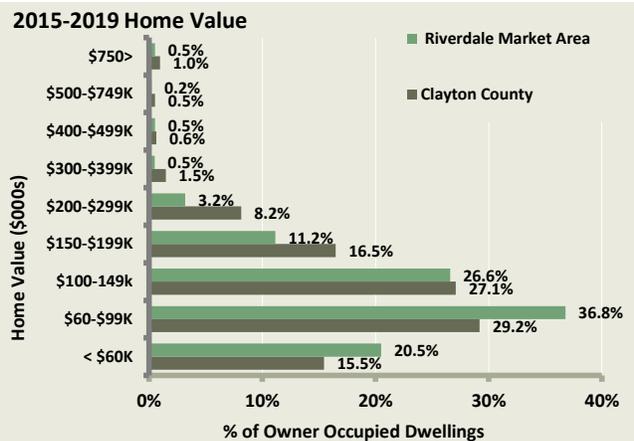
Year Built	Owner Occupied				Renter Occupied			
	Clayton County		Riverdale Market Area		Clayton County		Riverdale Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,401	3.0%	176	1.1%	343	0.7%	74	0.3%
2010 to 2013	595	1.3%	121	0.8%	475	1.0%	301	1.1%
2000 to 2009	12,779	27.4%	3,657	23.4%	8,682	18.2%	4,084	14.5%
1990 to 1999	8,380	18.0%	1,931	12.4%	8,496	17.8%	4,668	16.6%
1980 to 1989	8,100	17.4%	2,490	16.0%	8,988	18.9%	5,769	20.5%
1970 to 1979	7,549	16.2%	3,231	20.7%	12,106	25.4%	8,042	28.5%
1960 to 1969	5,120	11.0%	2,630	16.9%	5,322	11.2%	3,160	11.2%
1950 to 1959	2,192	4.7%	1,065	6.8%	1,856	3.9%	1,234	4.4%
1940 to 1949	333	0.7%	229	1.5%	691	1.5%	515	1.8%
1939 or earlier	229	0.5%	68	0.4%	642	1.3%	343	1.2%
TOTAL	46,678	100%	15,598	100%	47,601	100%	28,190	100%
MEDIAN YEAR BUILT	1989		1982		1983		1981	

Source: American Community Survey 2015-2019

Table 31 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Clayton County		Riverdale Market Area	
		#	%	#	%
less than \$60,000		7,217	15.5%	3,198	20.5%
\$60,000 - \$99,999		13,630	29.2%	5,737	36.8%
\$100,000 - \$149,999		12,648	27.1%	4,149	26.6%
\$150,000 - \$199,999		7,695	16.5%	1,740	11.2%
\$200,000 - \$299,999		3,805	8.2%	498	3.2%
\$300,000 - \$399,999		686	1.5%	79	0.5%
\$400,000 - \$499,999		300	0.6%	82	0.5%
\$500,000 - \$749,999		248	0.5%	33	0.2%
\$750,000 over		449	1.0%	82	0.5%
Total		46,678	100%	15,598	100%
Median Value		\$108,532		\$91,737	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

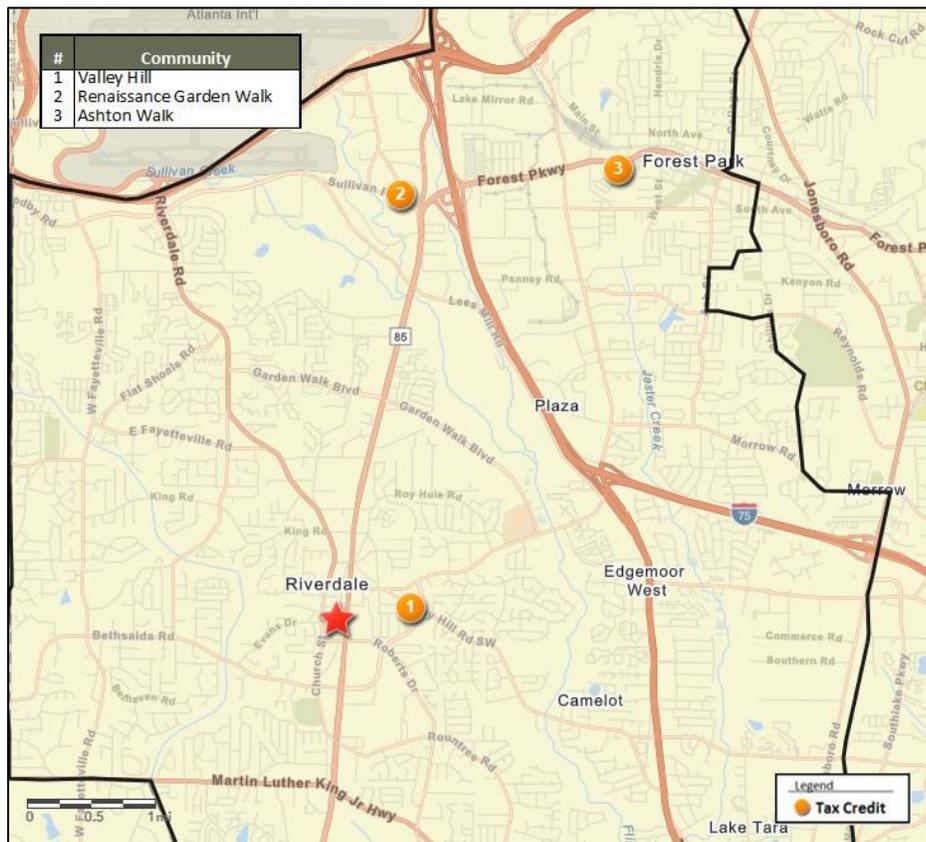
1. Introduction to the Age Restricted Rental Housing Survey

RRPG surveyed the only four independent living senior rental communities in the Riverdale Market Area including three Low Income Housing Tax Credit communities and one deeply subsidized community (Governor’s Terrace). All units at Governor’s Terrace have Project Based Rental Assistance (PBRA). As tenants receiving PBRA only pay a percentage of their adjusted gross income toward rent and are not subject to minimum income limits, these units are not comparable to the proposed LIHTC and market rate units at HearthSide Riverdale. Several assisted living senior communities were identified in the market area; however, these communities were not included in our survey as they are all service-enriched (i.e. the communities offer amenities such as meals, housekeeping, and medical services) and not comparable to the independent living units proposed at HearthSide Riverdale. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Among the three comparable senior LIHTC communities surveyed for this analysis, Valley Hill is located less than a mile east of the site. Renaissance Garden Walk is located roughly three miles north of the site and shares a close proximity to GA-85. Ashton Walk is located to the northeast in Forest Park. (Map 6).

Map 6 Surveyed Senior Rental Communities, Riverdale Market Area





3. Age of Communities

Valley Hill was built in 2002, Ashton Walk was built in 2005, and Renaissance Garden Walk opened in July of 2020 (Table 32).

4. Structure Type and Size

Two of the three surveyed senior LIHTC communities offer similar mid-rise buildings with brick/stone and Hardiplank siding exteriors, elevators, interior access corridors, and secured building entrances. Valley Hill offers single story garden apartments. Surveyed communities' range in size from 72 to 160 units.

5. Unit Distribution

All three surveyed senior rental communities offer both one and two bedroom units. One bedroom units comprise 59.2 percent of all surveyed units while two bedrooms account for 40.8 percent.

6. Vacancy Rates

Valley Hill and Renaissance Garden Walk both reported no vacancies among 232 units while Ashton Walk reported two vacancies among 150 units for a vacancy rate of 1.3 percent (Table 32). Both vacancies have applications submitted and are awaiting approval.

Table 32 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 50% AMI		14			7	\$666	710	\$0.94	7	\$787	950	\$0.83
Subject Property - 60% AMI		44			16	\$821	710	\$1.16	28	\$973	950	\$1.02
Subject Property - Market		12			6	\$994	710	\$1.40	6	\$1,330	950	\$1.40
1. Valley Hill	Gar	72	0	0.0%	66	\$880	672	\$1.31	6	\$1,058	860	\$1.23
Year Built: 2002	50% Units				0	\$880	672	\$1.31				
	60% units				0	\$880	672	\$1.31	0	\$1,058	860	\$1.23
2. Renaissance Garden Walk	Mid Rise	160	0	0.0%	94	\$756	687	\$1.10	66	\$908	938	\$0.97
Year Built: 2020	50% Units	10	0	0.0%	6	\$624	677	\$0.92	4	\$749	951	\$0.79
	60% units	150	0	0.0%	88	\$765	688	\$1.11	62	\$918	938	\$0.98
3. Ashton Walk	Mid Rise	150	2	1.3%	66	\$770	702	\$1.10	84	\$870	985	\$0.88
Year Built: 2005	60% units	150	2	1.3%	66	\$770	702	\$1.10	84	\$870	985	\$0.88
Overall Total		382	2	0.5%								
Unit Distribution		382										
Average		127			226	\$802	687	\$1.17	156	\$945	928	\$1.02
% of Total		100.0%			59.2%				40.8%			

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

Source: Phone Survey, RPRG, Inc. March/April 2021

Table 33 Rental Summary, Deep Subsidy Senior Communities

Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg EFF Rent (1)	Wait List
Governor's Terrace	Sec. 8	2002	Mid Rise	48	0	0.0%	\$788	1 Year

Source: Phone Survey, RPRG, Inc. March/April 2021

7. Recent Absorption History

Renaissance Garden Walk opened in July of 2020 and leased all 160 units by January 2021 for an average monthly absorption of 26.1 units.

8. Rents

Rents presented in Table 32 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 the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One bedroom units** average \$802 for an average unit size of 687 square feet resulting in a rent per square foot of \$1.17.
- **Two bedroom units** average \$945 for an average unit size of 928 square feet resulting in a rent per square foot of \$1.02.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

All three senior LIHTC communities include the cost of water/sewer and trash removal in the price of rent (Table 34). HearthSide Riverdale will include the cost of trash removal.

2. Unit Features and Services

All three senior LIHTC communities include dishwashers, grab bars, emergency call systems, and washer dryer connections as standard unit features in all units (Table 34). Additionally, Renaissance Garden Walk includes a microwave and a full sized washer and dryer.

Table 34 Utility Arrangement and Unit Features, Senior Rental Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Valley Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Renaissance Garden Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD
Ashton Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. March/April 2021

3. Parking

All surveyed senior communities offer free surface parking as their only parking option.

4. Community Amenities

All three surveyed LIHTC communities offer a multipurpose room, business center and fitness center (Table 35). Additionally, Valley Hill offers gardening, Renaissance Garden Walk offers walking paths and Ashton Walk offers a Barber Shop. Both Ashton Walk and Valley Hill also offer a central laundry facility.



Table 35 Community Amenities, Senior Rental Communities

Community	Multipurpose Room	Gardening	Walking Paths	Business Center	Wellness Room	Fitness Center	Barber Shop
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Valley Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Renaissance Garden Walk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashton Walk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March/April 2021

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

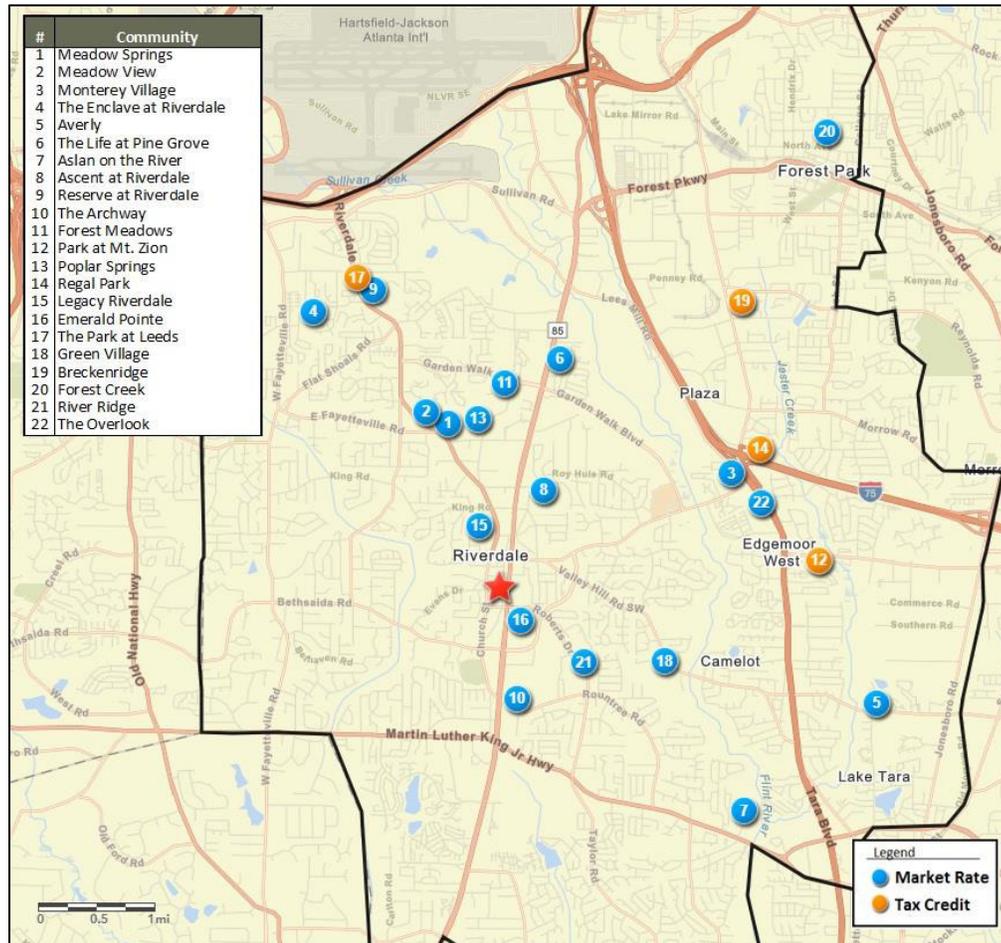
In addition to senior oriented communities, RPRG surveyed 22 general occupancy rental communities in the Riverdale Market Area including four LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the market area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most surveyed general occupancy communities are located near GA-85, Riverdale Road, or Interstate 75 and most within four miles of the site. The remaining surveyed rental communities are in Forest Park or further to the southeast (Map 7). These communities generally share similar surrounding land use characteristics and access to amenities as each other and the subject site and are considered to have comparable locations.



Map 7 Surveyed General Occupancy Communities, Riverdale Market Area



3. Vacancy Rates

The stabilized general occupancy communities combine to offer 4,698 units of which 96 or 2.0 percent were reported vacant. The Life at Pine Grove currently has 24 units under renovation and Green Village currently has 46 units under renovation and are not included in the stabilized vacancy rate. Including these communities, the overall vacancy rate is 3.2 percent. Among the four LIHTC communities, 15 of 772 units were vacant (1.9 percent) (Table 36). The Overlook reported 50 vacancies among 286 units and management could not provide a reason for the higher vacancy.

4. Effective Rents

Rents presented in Table 36 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 the cost of trash removal at all surveyed communities. Average effective rents by floor plan for surveyed communities were as follows:

- **One bedroom** average effective rents ranged from \$620 to \$1,424 with an overall average of \$980 for 806 square feet or \$1.22 per square foot.
- **Two bedroom** average effective rents ranged from \$738 to \$1,525 with an overall average of \$1,102 for 1,082 square feet or \$1.02 per square foot.



Table 36 Rental Summary, Unit Distribution, Size, and Pricing

#	Community	Total Units	Vacant Units	Vacancy Rate	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	
1	Meadow Springs	216	1	0.5%													
2	Meadow View	240	4	1.7%		\$1,295	933	\$1.39		\$1,499	1,125	\$1.33		\$1,645	1,334	\$1.23	
3	Monterey Village	198	2	1.0%	68	\$1,424	842	\$1.69	106	\$1,452	1,121	\$1.30	24	\$1,595	1,530	\$1.04	
4	The Enclave at Riverdale	212	7	3.3%		\$1,140	800	\$1.43		\$1,405	1,050	\$1.34		\$1,549	1,300	\$1.19	
5	Averly	420	8	1.9%		\$1,067	950	\$1.12		\$1,331	1,173	\$1.13		\$1,389	1,370	\$1.01	
6	The Life at Pine Grove#	387	24	6.2%	144	\$1,077	840	\$1.28	135	\$1,286	1,040	\$1.24					
7	Aslan on the River	324	0	0.0%	130	\$1,149	843	\$1.36	152	\$1,280	1,211	\$1.06	42	\$1,601	1,495	\$1.07	
8	Ascent at Riverdale	180	3	1.7%	23	\$960	900	\$1.07	76	\$1,188	1,250	\$0.95	81	\$1,373	1,375	\$1.00	
9	Reserve at Riverdale	130	3	2.3%		\$1,010	750	\$1.35		\$1,061	1,075	\$0.99		\$1,160	1,500	\$0.77	
10	The Archway	106	0	0.0%		\$910	950	\$0.96		\$1,060	1,150	\$0.92		\$1,260	1,450	\$0.87	
11	Forest Meadows	196	0	0.0%		\$968	707	\$1.37		\$1,044	987	\$1.06					
12	Park at Mt. Zion 60% AMI*	193	0	0.0%						\$1,030	1,085	\$0.95		\$1,153	1,310	\$0.88	
13	Poplar Springs	321	0	0.0%		\$809	600	\$1.35		\$1,004	965	\$1.04					
14	Regal Park 60% AMI*	168	9	5.4%	28	\$824	874	\$0.94	84	\$986	1,114	\$0.89	56	\$1,116	1,388	\$0.80	
15	Legacy Riverdale	615	3	0.5%		\$909	822	\$1.11		\$985	1,129	\$0.87		\$1,180	1,450	\$0.81	
16	Emerald Pointe	196	0	0.0%		\$859	810	\$1.06		\$959	1,028	\$0.93		\$1,059	1,235	\$0.86	
17	The Park at Leeds 60% AMI*	203	4	2.0%		\$797	750	\$1.06		\$946	1,075	\$0.88					
18	Green Village	92	46	50.0%		\$835	810	\$1.03		\$895	1,080	\$0.83		\$990	1,300	\$0.76	
19	Breckenridge 60% AMI*	208	2	1.0%					152	\$887	1,040	\$0.85	56	\$995	1,240	\$0.80	
20	Forest Creek	136	0	0.0%		\$760	750	\$1.01		\$860	913	\$0.94					
21	River Ridge	150	0	0.0%					110	\$830	900	\$0.92	40	\$925	1,100	\$0.84	
22	The Overlook	286	50	17.5%	64	\$620	550	\$1.13	206	\$738	1,136	\$0.65	16	\$880	1,425	\$0.62	
Total/Average		5,177	166	3.2%		\$980	806	\$1.22		\$1,102	1,082	\$1.02		\$1,266	1,364	\$0.93	
Stabilized Total/Average		4,698	96	2.0%													
LIHTC Total/Average		772	15	1.9%		\$811	812	\$1.00		\$962	1,079	\$0.89		\$1,088	1,313	\$0.83	
Unit Distribution		1,909			457				1,137				315				
% of Total		36.9%			23.9%				59.6%				16.5%				

(1) Rent is adjusted to include only trash and incentives (*) LIHTC (#) Under renovations Source: Phone Survey, RPRG, Inc. March/April 2021

5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Riverdale Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 42), which also limits the shadow rental market.

6. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized three general occupancy market rate communities in the market area as no senior communities in the market area offer market rate units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



Table 37 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition. The Neighborhood or location adjustment was also \$25 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

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

Based on our adjustment calculations, the estimated market rents for the units at HearthSide Riverdale are \$1,112 for one bedroom units (Table 38), and \$1,333 for two bedroom units (Table 39). The proposed 50 percent rents have rent advantages of 67.0 percent for one bedroom units and 69.4 percent for two bedroom units while the proposed 60 percent rents have advantages of 35.5 percent for one bedroom units and 37.0 percent for two bedroom units. Additionally, the proposed market rents have a rent advantage of 11.9 percent for one bedroom units and 0.3 percent for two bedroom units. The project’s overall total weighted LIHTC rent advantage is 67.0 percent and the projects overall market advantage including market rate units is 56.5 percent (Table 40).



Table 38 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
HearthSide Riverdale 6811 Powers Street Riverdale, Clayton County	Enclave at Riverdale 1507 Pine Dr. College Park Clayton		The Archaway 685 Roundtree Rd. Riverdale Clayton		Meadow Springs 6114 Riverdale Rd. College Park Clayton		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$819	\$1,130	\$0	\$900	\$0	\$1,193	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$819	\$1,140		\$910		\$1,203	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	TH	\$25	Garden	\$25
Year Built / Condition	2024	2014	\$8	2019	\$4	2004	\$15
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	710	800	(\$23)	950	(\$60)	830	(\$30)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	5	3	5	3
Sum of Adjustments B to D		\$83	(\$43)	\$84	(\$80)	\$90	(\$50)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$126		\$164		\$140	
<i>Net Total Adjustment</i>		\$40		\$4		\$40	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,180		\$914		\$1,243	
% of Effective Rent		103.5%		100.4%		103.3%	
Estimated Market Rent	\$1,112						
Rent Advantage \$	\$293						
Rent Advantage %	35.8%						



Table 39 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
HearthSide Riverdale 6811 Powers Street Riverdale, Clayton County		Enclave at Riverdale 1507 Pine Dr. College Park Clayton		The Archaway 685 Roundtree Rd. Riverdale Clayton		Meadow Springs 6114 Riverdale Rd. College Park Clayton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$971	\$1,395	\$0	\$1,050	\$0	\$1,515	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$971	\$1,405		\$1,060		\$1,525	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	TH	\$25	Garden	\$25
Year Built / Condition	2024	2014	\$8	2019	\$4	2004	\$15
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	1.5	\$0	2	(\$30)
Unit Interior Square Feet	950	1,050	(\$25)	1,150	(\$50)	1,158	(\$52)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	4	5	3	5	4
Sum of Adjustments B to D		\$83	(\$75)	\$84	(\$70)	\$90	(\$102)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$158		\$154		\$192	
<i>Net Total Adjustment</i>		\$8		\$14		(\$12)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,413		\$1,074		\$1,513	
% of Effective Rent		100.6%		101.3%		99.2%	
Estimated Market Rent	\$1,333						
Rent Advantage \$	\$362						
Rent Advantage %	37.3%						



Table 40 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$666	\$787
Estimated Market Rent	\$1,112	\$1,333
Rent Advantage (\$)	\$446	\$546
Rent Advantage (%)	67.0%	69.4%
Proposed Units	7	7
60% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$821	\$973
Estimated Market Rent	\$1,112	\$1,333
Rent Advantage (\$)	\$291	\$360
Rent Advantage (%)	35.5%	37.0%
Proposed Units	16	28
Total Weighted LIHTC Average		67.0%
Market Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$994	\$1,330
Estimated Market Rent	\$1,112	\$1,333
Rent Advantage (\$)	\$118	\$3
Rent Advantage (%)	11.9%	0.3%
Proposed Units	6	6
Overall Market Advantage		56.5%

F. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, two age restricted LIHTC communities were identified and were awarded in the Riverdale Market Area. Additionally in 2020, a four percent application was submitted for the acquisition of The Life at Pine Grove Phase 1 for 194 general occupancy units.

- Everleigh at Lees Mill** was awarded in 2019 for a proposed 174-unit age-restricted (55+) LIHTC community in Riverdale at 5989 W Lees Mill Road in the northern portion of the Riverdale Market Area. The developer (Prestwick Companies) was awarded four percent Low Income Housing Tax Credits. The project will offer 124 one-bedroom units and 50 two-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

Everleigh at Lees Mill		
Bed	Income Target	Quantity
1	50% AMI	34
1	60% AMI	73
1	80% AMI	17
1 BR Subtotal		124
2	50% AMI	14
2	60% AMI	29
2	80% AMI	7
2 BR Subtotal		50
Total / Avg.		174



- Forest Station** was awarded in 2020 for a proposed 60-unit age-restricted (55+) LIHTC community in Forest Park at 4775 College Street in the northeastern corner of the Riverdale Market Area. The developer (Paladin Inc.) was awarded nine percent Low Income Housing Tax Credits. The project will offer 24 one bedroom units and 36 two bedroom units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). This project is estimated to be placed in service in November 2022.

Forest Station		
Bed	Income Target	Quantity
1	30% AMI	3
1	60% AMI	19
1	80% AMI	2
1 BR Subtotal		24
2	30% AMI	5
2	60% AMI	28
2	80% AMI	3
2 BR Subtotal		36
Total / Avg.		60

G. Housing Authority Data

We were unable to contact staff with the Jonesboro Housing Authority, who manages Clayton County, following repeated attempts. According to the Jonesboro Housing Authority website, the authority manages 1,877 Section 8 Housing Choice Vouchers as well as an unidentified number of public housing units. Waiting lists for both vouchers and public housing units are closed.

H. Existing Low-Income Rental Housing

RRPG identified eight LIHTC communities, and one HUD Section 8 community in the Riverdale Market Area including general occupancy and senior housing (Table 41). All non-subsidized LIHTC communities were surveyed and included in this report. All deeply subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

Table 41 Subsidized Communities, Riverdale Market Area

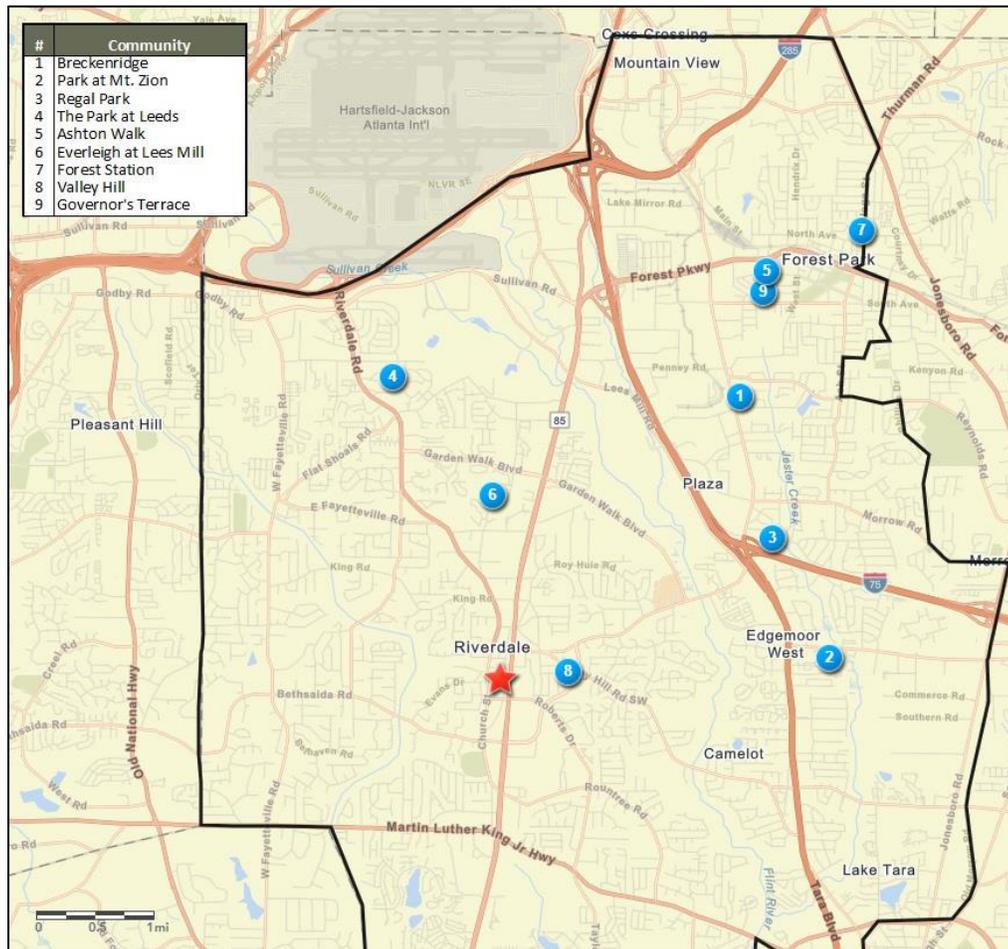
Community	Subsidy	Type	Address	City	Distance
Breckenridge	LIHTC	Family	5530 Old Dixie Hwy.	Forest Park	4.2 miles
Park at Mt. Zion	LIHTC	Family	701 Mt. Zion Rd.	Jonesboro	3.5 miles
Regal Park	LIHTC	Family	461 Old Dixie Way	Forest Park	3.2 miles
The Park at Leeds	LIHTC	Family	5420 Riverdale Rd.	College Park	3.4 miles
Ashton Walk	LIHTC	Senior	4950 Governors Dr.	Forest Park	5 miles
Everleigh at Lees Mill	LIHTC	Senior	5989 Lees Mill Rd.	Riverdale	1.7 miles
Forest Station	LIHTC	Senior	4775 College St.	Forest Park	6.1 miles
Valley Hill	LIHTC	Senior	430 Valley Hill Rd. SW	Riverdale	0.9 mile
Governor's Terrace	Section 8	Senior	4947 Governor's Dr.	Forest Park	5.2 miles

Source: HUD, USDA, DCA

Recent DCA Allocation



Map 8 Subsidized Rental Communities, Riverdale Market Area



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Riverdale Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30291 in which the subject property will be located and the broader areas of Union City, Clayton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed that the foreclosures ranged from one to nine units per month over the past year. (Table 42).

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable senior rental housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject

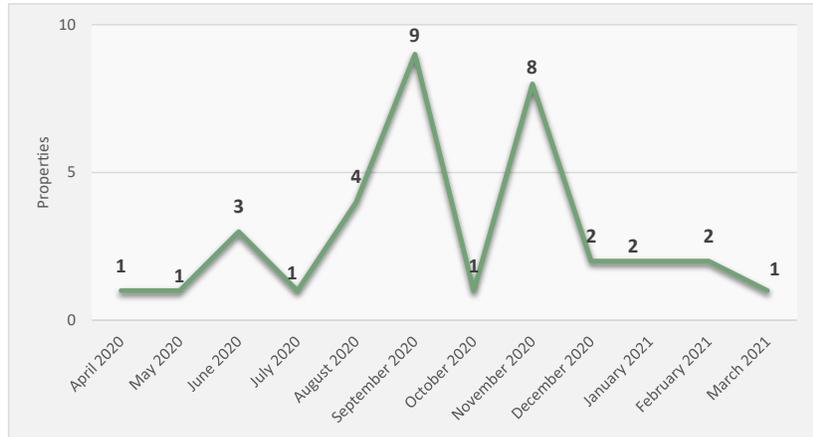


site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 42 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30274

ZIP Code: 30274	
Month	# of Foreclosures
April 2020	1
May 2020	1
June 2020	3
July 2020	1
August 2020	4
September 2020	9
October 2020	1
November 2020	8
December 2020	2
January 2021	2
February 2021	2
March 2021	1

Source: Realtytrac.com



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development.
- The site is within one-half mile of shopping opportunities, medical facilities, a grocery store, a pharmacy, a bank, and numerous convenience stores and restaurants. The site is also roughly two miles from a senior center and hospital.
- HearthSide Riverdale will have adequate visibility and accessibility from Powers Street, a moderately traveled two-lane road serving nearby residential and commercial uses.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Clayton County's economy has been strong over the past 10 years with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Clayton County's labor force increased by 14,410 workers (11.5 percent) from 2010 to 2020 while the number of employed workers increased by 17,634 (16.3 percent) over this period. The number of unemployed workers dropped from 16,913 in 2010 to 5,816 unemployed workers in 2019 prior to 2020 and the COVID-19 pandemic. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 13.4 percent in 2010 to 4.2 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent), and the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 16.0 percent in April 2020 before decreasing to 8.9 percent by December which is still above the state rate (5.6 percent) and national rate (6.7 percent).
- Clayton County added jobs in six of the past eight years with the net addition of 22,151 jobs from 2011 to 2019 reaching an all-time high of 123,496 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 11,884 in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator and number of jobs lost at Hartsfield Jackson International Airport due to travel restrictions in place.
- Clayton County's economy is relatively diverse with five industry sectors representing at least seven percent of total At-Place-Employment. Trade-Transport-Utilities is the largest employment sector in Clayton County at 49.3 percent of jobs in 2020 (1H) compared to 18.9 percent of jobs nationally; this high percentage reflects the presence of Atlanta's Hartsfield-Jackson International Airport in northern Clayton County.
- Reflecting broad economic expansion, all industry sectors but one (Government) added jobs in Clayton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Five



sectors grew by at least 25.0 percent including the county's largest sector (Trade-Transport-Utilities).

- Three job expansions have been announced recently in the county creating nearly 1,000 new jobs. In contrast, RPRG identified 26 WARN notices in 2020 and 2021 with 3,780 jobs affected primarily because of the COVID-19 pandemic; much of the job loss is expected to be temporary due to the majority of these losses connected to Hartsfield-Jackson International Airport and air travel set to resume more normal operations in the near future.

3. Population and Household Trends

The Riverdale Market Area had significant population and household growth from 2010 to 2021 and growth is expected to continue through 2024. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.

- The Riverdale Market Area added 956 people (0.8 percent) and 342 households (0.8 percent) per year since 2010.
- The Riverdale Market Area's annual average growth is projected at 1,036 people (0.8 percent) and 378 households (0.8 percent) from 2021 to 2024. The market area will reach 126,881 people and 45,618 total households by 2024.
- The Riverdale Market Area added 334 households with householder age 62+ per year from 2010 to 2021. Strong senior household growth is expected to continue with the annual addition of 283 senior households (62+) from 2021 to 2024.

4. Demographic Analysis

The demographics of the Riverdale Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.

- Seniors age 62 and older account for 12.8 percent of the market area's population while Adults age 35 to 61 years comprise the largest percentage of the population in the Riverdale Market Area at 32.5 percent.
- Households with children comprised 41.4 percent of all Riverdale Market Area households as of the 2010 Census followed by multi-person households without children at 30.5 percent. Single persons accounted for roughly 28 percent of households in the Riverdale Market Area.
- Roughly 60 percent of all households in the Riverdale Market Area rented in 2021 above the rental rate in Clayton County of 46.2 percent. Based on Esri and ACS trends, RPRG projects the renter percentage in the Riverdale Market Area will remain increase slightly through 2024 to 60.4 percent in the market area and 48.3 percent in the county. Roughly 20 percent of senior households (62+) in the Riverdale Market Area were renters in 2021.
- Young and working age households (age 25 to 54) account for 68.5 percent of the Riverdale Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Riverdale Market Area renters householders at 21.0 percent including 8.7 percent age 65 and older.
- One and two-person households accounted for 54.9 percent of all renter households in the Riverdale Market Area as of the 2010 Census including 31.1 percent with one person.
- Households in the Riverdale Market Area have a 2021 median household income of \$42,877 per year, which is 13.5 percent below the \$49,597 median income in Clayton County. Senior households (62+) had a lower median income of \$36,685 per year, \$5,760 (15.7 percent) less than the \$42,445 senior median income in Clayton County.
- RPRG estimates that the median income of Riverdale Market Area households (62+) by tenure is \$33,340 for renters and \$38,660 for owners. The market area has a significant proportion



of low and moderate-income senior renter households (62+) including 36.4 percent earning less than \$25,000, 35.8 percent earning \$25,000 to \$49,999, and 22.3 percent earning \$50,000 to \$99,999.

5. Competitive Housing Analysis

RPRG surveyed three comparable senior LIHTC communities in and near the market area and 22 general occupancy communities in the market area including four LIHTC communities.

Senior Rental Communities:

- Surveyed senior rental communities in market area were performing well all senior communities fully occupied or fully pre-leased. Valley Hill also has an extensive waiting list. The general occupancy rental market in the market area was also strong with a low aggregate stabilized vacancy rate of 2.0 percent and an aggregate LIHTC vacancy rate of 1.9 percent.
- Renaissance Garden Walk opened in July of 2020 and leased all 160 units by January 2021 for an average monthly absorption of 26.1 units.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
 - **One bedroom units** have an average effective rent of \$802 for an average of 687 square feet or \$1.17 rent per square foot.
 - **Two bedroom units** have an average effective rent of \$945 for an average of 928 square feet or \$1.02 rent per square foot.
- RPRG identified two senior (55+) pipeline communities in the Riverdale Market Area, Forest Station and Everleigh at Lees Mill will combine for 234 one and two bedroom units at various income levels. Additionally, a four percent application was submitted for The Life at Pine Grove Phase 1 for the acquisition of 194 general occupancy units.

General Occupancy Rental Communities:

- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
 - **One bedroom units** have an average effective rent of \$980 for an average of 806 square feet or \$1.22 rent per square foot.
 - **Two bedroom units** have an average effective rent of \$1,102 for an average of 1,082 square feet or \$1.02 rent per square foot.
- All proposed LIHTC rents result in market advantages of at least 35.5 percent and the weighted LIHTC average market advantage is 67.0 percent, the projects overall market advantage including market rate units is 56.5 percent.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of HearthSide Riverdale is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 62 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. HearthSide Riverdale



will be convenient to major traffic arteries, public transportation, major employers, and neighborhood amenities/services and is suitable for the proposed development.

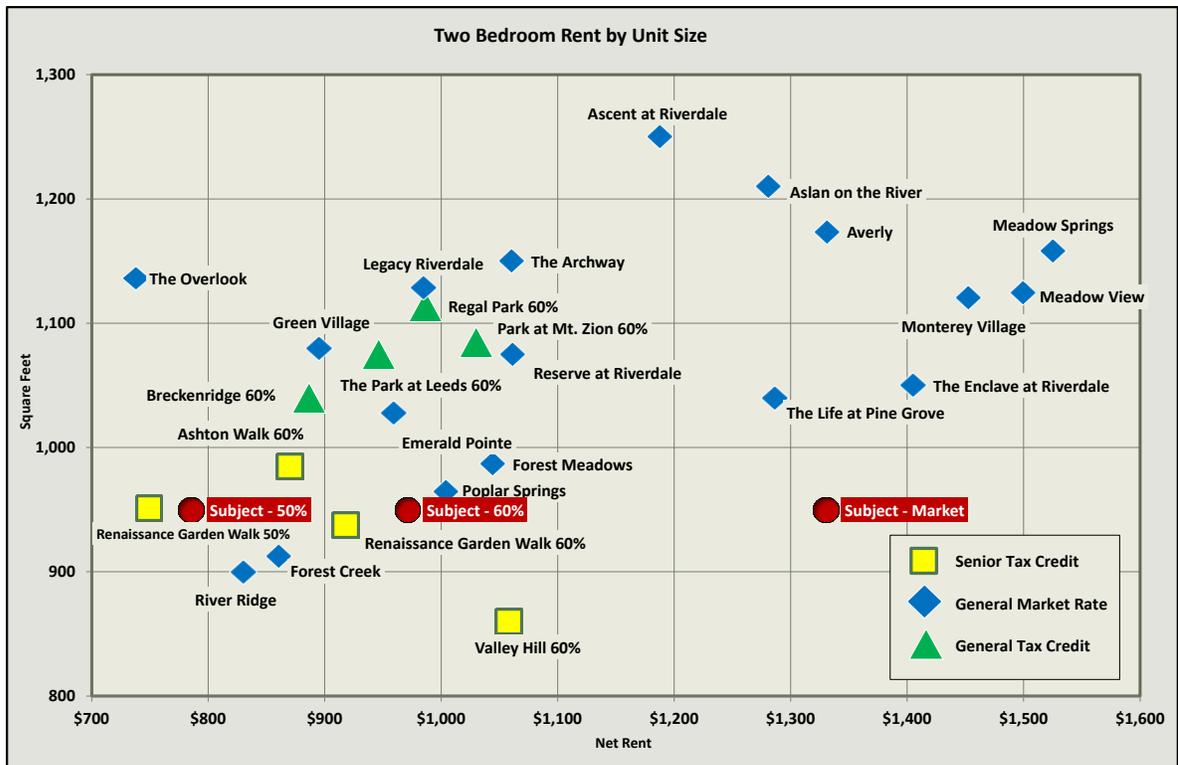
- **Unit Distribution:** The proposed unit mix for HearthSide Riverdale includes 29 one bedroom units (41.4 percent) and 41 two bedroom units (58.6 percent). This unit distribution is comparable to existing senior LIHTC communities with a slightly higher percentage of two bedroom units due to the limited offering of two bedroom units at Valley Hill. As such, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at HearthSide Riverdale are 710 for one bedroom units and 950 square feet for two bedroom units. These proposed unit sizes are some of the largest in the market and will offer an advantage compared to existing senior LIHTC communities in market area and will be well received by the intended target markets.
- **Unit Features:** HearthSide Riverdale will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, washers/dryer connections, emergency call systems, nine-foot ceilings, pantries, enclosed showers with seats, comfort height commodes, and carpet/LVT flooring. These unit features will be comparable or superior to those offered at senior communities in market area. Furthermore, the subject property will offer a high-quality mid-rise product. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** HearthSide Riverdale will have an extensive community amenity package that will include a community room, fitness center, cardio center, media room, game room, community garden, laundry room, grill areas with covered seating, and dog run. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities in the market area.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

The subject property's proposed 50 percent rents will be positioned near the bottom of the rental market for all floor plans, below nearly all general occupancy communities and below or comparable to all of the 50 percent rents at the senior LIHTC communities. Similarly, the subject property's proposed 60 percent rents will be priced below most general occupancy communities and comparable to the 60 percent rents at other senior LIHTC communities. Additionally, the subject property's market rate rents will be priced competitively (Figure 9). All proposed rents appear achievable in the market area. Based on the reasonable proposed unit sizes, all the subject property's proposed rents will also be competitive on a rent per square foot basis.



Figure 9 Price Position





10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Riverdale Market Area is projected to add 283 households with householders age 65+ per year from 2021 to 2024 for annual growth of 2.9 percent.
- The newest surveyed age restricted LIHTC community, Renaissance Garden Walk, has had an average absorption rate of 26.9 units per month since July 2020 despite the COVID-19 pandemic.
- Approximately 2,055 renter households will be age and income-qualified for one or more of the proposed units at the subject property.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 6.4 percent.
- All surveyed senior LIHTC communities were fully occupied or fully leased at the time of our survey including Valley Hill with an extensive waiting list.
- HearthSide Riverdale will offer an attractive and affordable product that will be well received by the target market in the Riverdale Market Area.

Based on the factors noted above, we estimate HearthSide Riverdale's 70 units will lease up at a rate of 23 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect HearthSide Riverdale to have negative impact on existing or planned LIHTC communities in the Riverdale Market Area.



11. 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, Erica Willis with Clayton County Economic Development, Diane White with the Forest Park Planning, and Madolyn Spann with Clayton County Development. We were unable to reach planning officials with the City of Riverdale after numerous attempts and an opens records request and staff with the Jonesboro Housing Authority after numerous attempts.



12. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at HearthSide Riverdale. As such, RPRG believes that the proposed HearthSide Riverdale 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 senior and general occupancy LIHTC and market rate communities in the Riverdale Market Area and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)	Proposed Rents
50% AMI	\$23,250 - \$33,100									
One Bedroom Units		7	13.3%	302	34	268	2.6%	\$1,112	\$620-\$1,424	\$666
Two Bedroom Units		7	8.4%	190	14	176	4.0%	\$1,333	\$738-\$1,525	\$787
60% AMI	\$27,900 - \$39,720									
One Bedroom Units		16	14.4%	327	92	235	6.8%	\$1,112	\$620-\$1,424	\$821
Two Bedroom Units		28	8.5%	193	57	136	20.6%	\$1,333	\$738-\$1,525	\$973
120% AMI	\$33,090 - \$79,440									
One Bedroom Units		6	38.7%	881	0	881	0.7%	\$1,112	\$620-\$1,424	\$994
Two Bedroom Units		6	25.3%	575	0	575	1.0%	\$1,333	\$738-\$1,525	\$1,330
By Bedroom										
One Bedroom Units		29	55.4%	1,259	126	1,133	2.6%	\$1,112	\$620-\$1,424	
Two Bedroom Units		41	34.7%	790	71	719	5.7%	\$1,333	\$738-\$1,525	
Project Total	\$23,250 - \$79,440									
50% AMI	\$23,250 - \$33,100	14	16.6%	379	48	331	4.2%			
60% AMI	\$27,900 - \$39,720	44	17.6%	400	149	251	17.6%			
LIHTC Units	\$23,250 - \$39,720	58	25.8%	587	197	390	14.9%			
120% AMI	\$33,090 - \$79,440	12	40.2%	915	0	915	1.3%			
Total Units	\$23,250 - \$79,440	70	56.9%	1,294	197	1,097	6.4%			

*Revised to reflect estimated market rent (attainable rent)

Connor Hild
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in blue ink, reading 'Connor Hild', is positioned above a horizontal line.

Connor Hild
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 14, 2021
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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National 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



Connor Hild
Analyst

Connor Hild joined RPRG in December 2019, focusing on rental market studies. Prior to joining RPRG, Connor earned a bachelor's degree in Finance from Georgia Southern University, with a minor in entrepreneurship. Connor Hild interned for Collier Enterprises where he worked on market studies for multifamily developments prior to his employment at RPRG.

Areas of Concentration:

- Low Income Housing Tax Credits: Connor prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- Market Rate Rental Housing: Connor conducts 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.

Education:

Bachelor of Business Administration; Finance
Minor; Entrepreneurship



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	18
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	20
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
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
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	42
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	43-46

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	50, 54, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	50, 54, App. 5
vii. Project age and current physical condition.....	Page(s)	54, App. 8
viii. Concessions given if any.....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	54
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	50

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	58
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	60
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	64
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	54
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	50,
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	60
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	67
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	67
2. Stabilization period.....	Page(s)	67
J. Interviews.....		
	Page(s)	68
K. Conclusions and Recommendations		
	Page(s)	68
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Ascent at Riverdale	634 Roy Huie Rd.	Riverdale	4/9/2021	770-997-1872	Property Manager
Ashton Walk	4950 Governors Dr.	Forest Park	3/30/2021	404-363-4595	Property Manager
Aslan on the River	100 Riverview Place	Jonesboro	3/30/2021	770-629-9585	Property Manager
Averly	100 Chase Lake Drive	Jonesboro	3/26/2021	770-961-0589	Property Manager
Breckenridge	5530 Old Dixie Hwy.	Forest Park	3/26/2021	404-361-8448	Property Manager
Emerald Pointe	501 Roberts Drive	Riverdale	4/8/2021	770-997-6666	Property Manager
Forest Creek	46333 Waldrop Drive	Forest Park	4/9/2021	404-366-8171	Property Manager
Forest Meadows	746 Garden Walk Blvd	College Park	4/9/2021	678-519-4655	Property Manager
Governor's Terrace	4947 Governor's Dr.	Forest Park	4/9/2021	404-363-6221	Property Manager
Green Village	100 Valley Hill Rd SE	Riverdale	4/9/2021	770-703-2952	Property Manager
Legacy Riverdale	750 Chateau Ln.	Riverdale	4/8/2021	770-738-4439	Property Manager
Meadow Springs	6114 Riverdale Rd.	College Park	4/14/2021	678-383-9412	Property Manager
Meadow View	6030 Riverdale Rd.	College Park	4/12/2021	678-337-1689	Property Manager
Monterey Village	6265 W Lee's Mill Rd.	Jonesboro	4/9/2021	770-907-4150	Property Manager
Park at Mt. Zion	701 Mt. Zion Rd.	Jonesboro	4/9/2021	833-877-6048	Property Manager
Poplar Springs	6095 W Lees Mill Rd.	College Park	4/8/2021	770-947-4470	Property Manager
Regal Park	461 Old Dixie Way	Forest Park	3/26/2021	404-362-5224	Property Manager
Renaissance Garden Walk	669 Garden Walk Blvd	College Park	4/9/2021	678-545-4652	Property Manager
Reserve at Riverdale	5470 Riverdale Rd	College Park	4/8/2021	770-996-4000	Property Manager
River Ridge	235 Roberts Dr.	Riverdale	3/29/2021	770-471-8899	Property Manager
The Archway	685 Roundtree Rd.	Riverdale	4/8/2021	678-545-0655	Property Manager
The Enclave at Riverdale	1507 Pine Dr.	College Park	3/30/2021	770-997-9886	Property Manager
The Life at Pine Grove	5758 GA-85	Riverdale	4/9/2021	404-999-4184	Property Manager
The Overlook	6746 Tara Blvd.	Jonesboro	3/26/2021	770-968-0306	Property Manager
The Park at Leeds	5420 Riverdale Rd.	Atlanta	4/8/2021	770-996-1377	Property Manager
Valley Hill	430 Valley Hill Rd. SW	Riverdale	3/30/2021	770-783-3712	Property Manager

Ashton Walk

Senior Community Profile

4950 Governors Dr.
Forest Park, GA 30297

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

150 Units 1.3% Vacant (2 units vacant) as of 3/30/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	44.0%	\$785	702	\$1.12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	56.0%	\$890	985	\$0.90	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

55+. 2 Vacant are 2BRs, 100% PL

Property Manager: HIS Mgmt

Owner: --

Floorplans (Published Rents as of 3/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	66	\$785	702	\$1.12	LIHTC/ 60%	3/30/21	1.3%	\$785	\$890	--
Garden	--	2	2	84	\$890	985	\$.90	LIHTC/ 60%	5/13/19	2.0%	\$755	\$890	--
									6/13/18	2.0%	\$755	\$890	--
									1/25/18	0.7%	\$731	\$877	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashton Walk

GA063-008637

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

Governor's Terrace

Senior Community Profile

4947 Governor's Dr.
Forest Park, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 3-Story Mid Rise

48 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	100.0%	\$778	500	\$1.56	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Section 8 Community.

1 year waiting list.

Property Manager: ManSerMar, Inc

Owner: --

Floorplans (Published Rents as of 4/9/2021) (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	48	\$866	500	\$1.73	Section 8	4/9/21	0.0%	--	--	--
									6/13/18	0.0%	--	--	--
									1/25/18	0.0%	--	--	--
									5/25/17	0.0%	--	--	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Governor's Terrace

GA063-011138

Valley Hill

Senior Community Profile

430 Valley Hill Rd. SW
Riverdale, GA 30274

Community Type: LIHTC - Elderly

Structure Type: 1-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 3/30/2021

Last Major Rehab in Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$895	672	\$1.33	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,078	860	\$1.25	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Extensive Waiting List. 66 1BRs, 6 2BRs.

50% and 60% rents are the same

Gazebo, Picnic Area

Property Manager: **Dominium**

Owner: --

Floorplans (Published Rents as of 3/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/30/21	0.0%	\$895	\$1,078	--
	--	--	--	--	--	--	--	--	4/2/20	0.0%	\$665	\$872	--
	--	--	--	--	--	--	--	--	4/11/18	0.0%	\$664	\$872	--
Garden	--	1	1	--	\$895	672	\$1.33	LIHTC/ 50%	2/2/18	0.0%	--	--	--
Garden	--	1	1	--	\$895	672	\$1.33	LIHTC/ 60%					
Garden	--	2	1	--	\$1,078	860	\$1.25	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Valley Hill

GA063-015734

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

Ascent at Riverdale

Multifamily Community Profile

634 Roy Huie Rd.
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: Garden/TH

180 Units 1.7% Vacant (3 units vacant) as of 4/9/2021

Opened in 1979



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	--	\$975	900	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,208	1,250	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,398	1,375	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Unit Mix: 23 1br, 76 2br, 81 3br

Quartz Ct, SS appl.

FKA: Noble Oaks

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$950	900	\$1.06	Market	4/9/21	1.7%	\$975	\$1,208	\$1,398
Garden	--	2	1.5	--	\$1,160	1,200	\$0.97	Market	5/25/16	0.6%	\$574	\$693	\$830
Townhouse	--	2	1.5	--	\$1,195	1,300	\$0.92	Market					
Garden	--	3	2	--	\$1,350	1,350	\$1.00	Market					
Townhouse	--	3	2.5	--	\$1,375	1,400	\$0.98	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Aslan on the River

Multifamily Community Profile

100 Riverview Place
Jonesboro, GA 30238

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 0.0% Vacant (0 units vacant) as of 3/30/2021

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	40.1%	\$1,164	843	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,300	1,211	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$1,626	1,495	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Dayrise Residential Owner: --	

Comments

Trash & pest control fee \$15
Fax: 770-603-9959.

Floorplans (Published Rents as of 3/30/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$1,164	812	\$1.43	Market	3/30/21	0.0%	\$1,164	\$1,300	\$1,626
Garden	--	1	1	54	\$1,105	887	\$1.25	Market	6/11/18	0.6%	\$956	\$1,163	\$1,310
Garden	--	2	2	86	\$1,158	1,171	\$.99	Market	1/24/18	1.9%	\$950	\$1,085	\$1,224
Garden	--	2	2	66	\$1,417	1,262	\$1.12	Market	5/26/17	1.9%	\$747	\$887	\$995
Garden	--	3	2	42	\$1,591	1,495	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Averly

Multifamily Community Profile

100 Chase Lake Drive
Jonesboro, GA 30236

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

420 Units 1.9% Vacant (8 units vacant) as of 3/26/2021

Opened in 1988



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	--	\$1,082	950	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,351	1,173	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,414	1,370	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Century Lake
Walking trails, courtyard w/ grilling areas

Floorplans (Published Rents as of 3/26/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,078	950	\$1.13	Market	3/26/21	1.9%	\$1,082	\$1,351	\$1,414
Garden	--	2	2	--	\$1,359	1,150	\$1.18	Market					
Garden	--	2	2	--	\$1,300	1,170	\$1.11	Market					
Garden	--	2	2	--	\$1,367	1,200	\$1.14	Market					
Garden	--	3	2	--	\$1,400	1,370	\$1.02	Market					

Adjustments to Rent

Incentives:
\$250 off move-in fee + prorated rent

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

Breckenridge

Multifamily Community Profile

5530 Old Dixie Hwy.
Forest Park, GA 30297

CommunityType: LIHTC - General

Structure Type: Garden

208 Units 1.0% Vacant (2 units vacant) as of 3/26/2021

Last Major Rehab in 2006 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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	73.1%	\$907	1,040	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	26.9%	\$1,020	1,240	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Accepts Section 8 vouchers. Both vacants are 2x1
After school program.
Email:breckenridge@capreit.com

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	51	\$870	1,040	\$.84	LIHTC/ 60%	3/26/21	1.0%	--	\$907	\$1,020
Garden	--	2	2	101	\$895	1,040	\$.86	LIHTC/ 60%	5/13/19	0.5%	--	\$822	\$935
Garden	--	3	1.5	20	\$985	1,240	\$.79	LIHTC/ 60%	6/7/18	0.0%	--	\$762	\$876
Garden	--	3	2	36	\$1,000	1,240	\$.81	LIHTC/ 60%	1/24/18	1.9%	--	\$732	\$840

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Emerald Pointe

Multifamily Community Profile

501 Roberts Drive
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: Garden

196 Units 0.0% Vacant (0 units vacant) as of 4/8/2021

Opened in 1980



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	--	\$874	810	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$979	1,028	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,084	1,235	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Wren's Crossing.
water/sewer fee: 1BR \$49; 2BR \$59; 3BR \$69
Email:emeraldpointe@jamcoproperties.com, Fax 770-991-9723.

Floorplans (Published Rents as of 4/8/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$849	810	\$1.05	Market	4/8/21	0.0%	\$874	\$979	\$1,084
Garden	--	2	1.5	--	\$949	1,028	\$.92	Market	6/7/18	0.0%	\$758	\$851	\$961
Garden	--	3	2	--	\$1,049	1,235	\$.85	Market	1/24/18	3.6%	\$706	\$821	\$936
									5/25/17	4.1%	\$637	\$742	\$867

Adjustments to Rent

Incentives:
2BR/3BR \$200 off 1st full month

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

Forest Creek

Multifamily Community Profile

46333 Waldrop Drive
Forest Park, GA 30297

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

136 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 1965



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	--	\$775	750	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	85.3%	\$880	913	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Disposal	
Optional(\$): In Unit Laundry (\$15.00)	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Gordon Management Owner: --	

Comments

FKA: Woldorf Creek and Clayton Forest, merged into one complex.

Laminate Ct, SS appl, tile b/s.

Floorplans (Published Rents as of 4/9/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	750	\$1.00	Market	4/9/21	0.0%	\$775	\$880	--
Garden	--	2	1	116	\$850	913	\$0.93	Market	1/11/17	0.0%	--	\$682	--

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
4/9/21	0.0%	\$775	\$880	--
1/11/17	0.0%	--	\$682	--

Adjustments to Rent

Incentives:
None

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

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Forest Meadows

Multifamily Community Profile

746 Garden Walk Blvd
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

196 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Last Major Rehab in 2019 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$983	707	\$1.39	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,064	987	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Laminate Ct, White appl

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$958	707	\$1.36	Market	4/9/21	0.0%	\$983	\$1,064	--
Garden	--	2	2	--	\$1,034	987	\$1.05	Market	10/15/20	0.5%	\$833	\$954	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Green Village

Multifamily Community Profile

100 Valley Hill Rd SE
Riverdale, GA

CommunityType: Market Rate - General
Structure Type: Garden

92 Units 50.0% Vacant (46 units vacant) as of 4/9/2021

Opened in 1969



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	--	\$850	810	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$915	1,080	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,015	1,300	\$0.78	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; Vinyl/Linoleum	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

FKA: Oak Crest. Black appl, laminate Ct. Vac units are down for renovation.

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$850	810	\$1.05	--	4/9/21*	50.0%	\$850	\$915	\$1,015
Garden	--	2	1	--	\$915	1,080	\$0.85	--	* Indicates initial lease-up.				
Garden	--	3	1	--	\$1,015	1,300	\$0.78	--					

Adjustments to Rent

Incentives:
None

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

Legacy Riverdale

Multifamily Community Profile

750 Chateau Ln.
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

615 Units 0.5% Vacant (3 units vacant) as of 4/8/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$716	550	\$1.30	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$924	822	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,005	1,129	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,205	1,450	\$0.83	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; Disposal; Ceiling Fan; Central A/C; Vinyl/Linoleum / Carpet	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Stonemark Owner: --	

Comments

W/D hook ups in select. Laminate Ct, white or black appl.

Floorplans (Published Rents as of 4/8/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$769	550	\$1.40	Market	4/8/21	0.5%	\$924	\$1,005	\$1,205
Garden	'atio/Balcon	1	1	--	\$989	822	\$1.20	Market					
Townhouse	'atio/Balcon	2	1.5	--	\$1,119	1,110	\$1.01	Market					
Garden	'atio/Balcon	2	1	--	\$1,050	1,147	\$.92	Market					
Townhouse	'atio/Balcon	3	2	--	\$1,300	1,450	\$.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Meadow Springs

Multifamily Community Profile

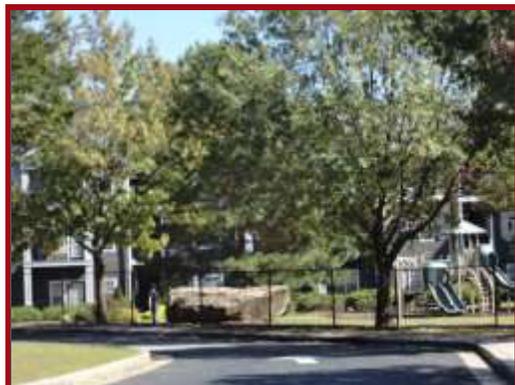
6114 Riverdale Rd
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

216 Units 0.5% Vacant (1 units vacant) as of 4/14/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,218	830	\$1.47	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,545	1,158	\$1.33	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,685	1,378	\$1.22	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager:	--
Owner:	--

Comments

Faux granite counters and Black/SS appliances, tile b/s.
Picnic area with grills

Floorplans (Published Rents as of 4/14/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,193	830	\$1.44	Market	4/14/21	0.5%	\$1,218	\$1,545	\$1,685
Garden	--	2	2	--	\$1,515	1,158	\$1.31	Market	10/15/20	1.9%	\$1,088	\$1,235	\$1,390
Garden	--	3	2	--	\$1,650	1,378	\$1.20	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Meadow Springs

GA063-035058

Meadow View

Multifamily Community Profile

6030 Riverdale Rd.
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

240 Units 1.7% Vacant (4 units vacant) as of 4/12/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,310	933	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,519	1,125	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,670	1,334	\$1.25	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: --	Owner: --

Comments

Laminate Ct, black or SS appl, tile b/s.
Picnic area w/ grill

Floorplans (Published Rents as of 4/12/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,285	933	\$1.38	Market	4/12/21	1.7%	\$1,310	\$1,519	\$1,670
Garden	--	2	2	--	\$1,489	1,125	\$1.32	Market					
Garden	--	3	2	--	\$1,635	1,334	\$1.23	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Meadow View

GA063-035059

Monterey Village

Multifamily Community Profile

6265 W Lee's Mill Rd.
Jonesboro, GA 30236

CommunityType: Market Rate - General

Structure Type: Garden

198 Units 1.0% Vacant (2 units vacant) as of 4/9/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,370	811	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,508	872	\$1.73	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,462	1,059	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$1,483	1,183	\$1.25	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,620	1,530	\$1.06	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; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Storage	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Gold Oller Owner: --	

Comments

68- 1BR's, 106- 2BR's, 24- 3BR's. No further breakdown available.

Picnic/grilling area. W/D in select. Laminate Ct, white appl.

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Chesapeake / Garden	'atio/Balcon	1	1	--	\$1,345	811	\$1.66	Market	4/9/21	1.0%	\$1,439	\$1,472	\$1,620
Montego / Garden	Den	1	1	--	\$1,483	872	\$1.70	Market	10/14/20	2.0%	\$1,066	\$1,328	\$1,475
Biscayne / Garden	'atio/Balcon	2	2	--	\$1,432	1,059	\$1.35	Market	10/31/18	4.0%	\$969	\$1,090	\$1,214
Biscayne w/den / Garden	Den	2	2	--	\$1,453	1,183	\$1.23	Market	6/7/18	1.0%	\$1,035	\$1,159	\$1,214
Monterey / Garden	'atio/Balcon	3	2	--	\$1,585	1,530	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Monterey Village

GA063-008580

Park at Mt. Zion

Multifamily Community Profile

701 Mt. Zion Rd.
Jonesboro, GA 30236

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

193 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Last Major Rehab in 2003 Opened in 1985



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 checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,050	1,085	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,178	1,310	\$0.90	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 (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Dominium
Owner:	--

Comments

Laminate Ct, white appl.

FKA Providence Place.

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,029	1,056	\$0.97	LIHTC/ 60%	4/9/21	0.0%	--	\$1,050	\$1,178
Townhouse	--	2	1.5	--	\$1,031	1,114	\$0.93	LIHTC/ 60%	3/31/20	6.2%	--	--	--
Garden	--	3	2	--	\$1,129	1,216	\$0.93	LIHTC/ 60%	5/13/19	1.0%	--	\$1,007	\$1,152
Townhouse	--	3	2.5	--	\$1,176	1,404	\$0.84	LIHTC/ 60%	5/9/18	4.7%	--	\$860	\$978

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Poplar Springs

Multifamily Community Profile

6095 W Lees Mill Rd.
College Park, GA 30349

CommunityType: Market Rate - General
Structure Type: 1-Story Garden

321 Units 0.0% Vacant (0 units vacant) as of 4/8/2021

Opened in 1979



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	--	\$824	600	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,024	965	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: R. James Properties Owner: --	

Comments

Laminate Ct, white appl.

Floorplans (Published Rents as of 4/8/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$799	600	\$1.33	Market	4/8/21	0.0%	\$824	\$1,024	--
Garden	--	2	1	--	\$989	950	\$1.04	Market					
Garden	--	2	2	--	\$999	980	\$1.02	Market					

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
4/8/21	0.0%	\$824	\$1,024	--

Adjustments to Rent

Incentives:
None

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

Regal Park

Multifamily Community Profile

461 Old Dixie Way
Forest Park, GA 30297

CommunityType: LIHTC - General
Structure Type: Garden

168 Units 5.4% Vacant (9 units vacant) as of 3/26/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$839	874	\$0.96	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$1,006	1,114	\$0.90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	33.3%	\$1,141	1,388	\$0.82	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$824	874	\$.94	LIHTC/ 60%	3/26/21	5.4%	\$839	\$1,006	\$1,141
Garden	--	2	2	84	\$986	1,114	\$.89	LIHTC/ 60%	3/31/20	0.0%	--	--	--
Garden	--	3	2	56	\$1,116	1,388	\$.80	LIHTC/ 60%	7/10/19	1.2%	\$792	\$947	\$1,079
									5/13/19	0.0%	\$742	\$888	\$1,012

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Reserve at Riverdale

Multifamily Community Profile

5470 Riverdale Rd
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

130 Units 2.3% Vacant (3 units vacant) as of 4/8/2021

Opened in 1974



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	--	\$1,025	750	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,081	1,075	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,185	1,500	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Water fee - 1BR's: \$68, 2BR's: \$78, 3BR's: \$88

Laminate Ct, SS appl, Tile b/s

Floorplans (Published Rents as of 4/8/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,000	750	\$1.33	Market	4/8/21	2.3%	\$1,025	\$1,081	\$1,185
Garden	--	2	1.5	--	\$1,051	1,050	\$1.00	Market					
Garden	--	2	2	--	\$1,051	1,100	\$.96	Market					
Garden	--	3	2.5	--	\$1,150	1,500	\$.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Reserve at Riverdale

GA063-035167

River Ridge

Multifamily Community Profile

235 Roberts Dr.
Riverdale, GA 30274

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

150 Units 0.0% Vacant (0 units vacant) as of 3/29/2021

Opened in 1972



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	73.3%	\$850	900	\$0.94	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	26.7%	\$950	1,100	\$0.86	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Fully pre-leased until June

Floorplans (Published Rents as of 3/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	110	\$850	900	\$0.94	Market	3/29/21	0.0%	--	\$850	\$950
Garden	--	3	1	40	\$950	1,100	\$0.86	Market	10/14/20	3.3%	--	\$800	\$900

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

The Archway

Multifamily Community Profile

685 Roundtree Rd.
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

106 Units 0.0% Vacant (0 units vacant) as of 4/8/2021

Last Major Rehab in 2019 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	--	\$925	950	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,080	1,150	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,285	1,450	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Sqft is approximate. Laminate Ct, SS appl.

Floorplans (Published Rents as of 4/8/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$900	950	\$0.95	Market	4/8/21	0.0%	\$925	\$1,080	\$1,285
Townhouse	Patio/Balcony	2	1.5	--	\$1,050	1,150	\$0.91	Market					
Townhouse	Patio/Balcony	3	2.5	--	\$1,250	1,450	\$0.86	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Enclave at Riverdale

Multifamily Community Profile

1507 Pine Dr.
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

212 Units 3.3% Vacant (7 units vacant) as of 3/30/2021

Last Major Rehab in 2014 Opened in 1989



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	--	\$1,155	800	\$1.44	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,425	1,050	\$1.36	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,574	1,300	\$1.21	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Lake. Black appliances and laminate countertops.

Wine racks in select units

Email: ERLeasing@ventron.net

Floorplans (Published Rents as of 3/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,130	800	\$1.41	Market	3/30/21	3.3%	\$1,155	\$1,425	\$1,574
Garden	--	2	2	--	\$1,395	1,050	\$1.33	Market	10/15/20	0.0%	--	--	--
Garden	--	3	2	--	\$1,539	1,300	\$1.18	Market	8/8/19	1.4%	\$1,021	\$1,162	\$1,220
									6/7/18	1.4%	\$1,058	\$1,245	\$1,194

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Life at Pine Grove

Multifamily Community Profile

5758 GA-85
Riverdale, GA 30274

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

387 Units 6.2% Vacant (24 units vacant) as of 4/9/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,095	520	\$2.11	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,092	840	\$1.30	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,306	1,040	\$1.26	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; Patio/Balcony	
Select Units: Microwave	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

24 units undergoing renovations
Unit Mix: 16 eff, 144 1br, 135 2br.Laminate Ct, black appl.

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,072	520	\$2.06	Market	4/9/21*	6.2%	\$1,092	\$1,306	--
Garden	--	1	1	--	\$1,067	840	\$1.27	Market	10/14/20	0.0%	\$883	\$1,080	--
Townhouse	--	2	1.5	--	\$1,331	1,100	\$1.21	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$1,221	980	\$1.25	Market					

Adjustments to Rent

Incentives:
None

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

The Overlook

Multifamily Community Profile

6746 Tara Boulevard
Jonesboro, GA 30236

CommunityType: Market Rate - General

Structure Type: Garden/TH

286 Units 17.5% Vacant (50 units vacant) as of 3/26/2021

Opened in 1983



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	22.4%	\$635	550	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$758	1,136	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.6%	\$905	1,425	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Magnolia Park
no reason for higher vacancy

Floorplans (Published Rents as of 3/26/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$635	550	\$1.15	--	3/26/21	17.5%	\$635	\$758	\$905
Townhouse	--	2	1.5	16	\$850	1,010	\$.84	--					
Garden	--	2	1	190	\$750	1,147	\$.65	--					
Townhouse	--	3	2.5	16	\$905	1,425	\$.64	--					

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
3/26/21	17.5%	\$635	\$758	\$905

Adjustments to Rent

Incentives:
None

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

The Park at Leeds

Multifamily Community Profile

5420 Riverdale Rd.
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

203 Units 2.0% Vacant (4 units vacant) as of 4/8/2021

Last Major Rehab in 2006 Opened in 1974



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	--	\$812	750	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$966	1,075	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Hook ups in select. Laminate Ct, black appl

Floorplans (Published Rents as of 4/8/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$797	750	\$1.06	LIHTC/ 60%	4/8/21	2.0%	\$812	\$966	--
Garden	--	2	1.5	--	\$936	1,050	\$0.89	LIHTC/ 60%	10/16/20	1.5%	\$812	\$966	--
Garden	--	2	2	--	\$956	1,100	\$0.87	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: