



REAL PROPERTY RESEARCH GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Anthem at Riverside III Senior Apartments

South Fulton, Fulton County, Georgia

Prepared for:

Anthem Senior III, LP

Site Inspection: May 11, 2021

Effective Date: May 11, 2021



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

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



TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

1. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

H. Other Remarks 9

2. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Proposed Timing of Development 11

3. SITE EVALUATION 12

A. Site Analysis 12

 1. Site Location 12

 2. The Anthem at Riverside Development 13

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

 4. Land Uses Surrounding the Subject Site 15

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Planning Activities 16

 3. Public Safety 16

C. Site Visibility and Accessibility 17

 1. Visibility 17

 2. Vehicular Access 17

 3. Availability of Public Transit and Interregional Transit 17

 4. Pedestrian Access 18

 5. Accessibility Improvements under Construction and Planned 18

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Site 18

 2. Essential Services 19

 3. Commercial Goods and Services 19

 4. Location of Low-Income Housing 20

E. Site Conclusion 20

4. MARKET AREA 21

A. Introduction 21

B. Delineation of Market Area 21

5. COMMUNITY DEMOGRAPHIC DATA 23

A. Introduction and Methodology 23

B. Trends in Population and Households 23

 1. Recent Past Trends 23

 2. Projected Trends 24

 3. Building Permit Trends 24

 4. Trends in Older Adult Households 25

C. Demographic Characteristics 25



1.	Age Distribution and Household Type	25
2.	Renter Household Characteristics.....	26
3.	Income Characteristics	28
6.	EMPLOYMENT TREND.....	31
A.	Introduction.....	31
B.	Labor Force, Resident Employment, and Unemployment.....	31
1.	Trends in Annual Average Labor Force and Unemployment Data.....	31
2.	Trends in Recent Monthly Labor Force and Unemployment Data	32
C.	Commutation Patterns	32
D.	At-Place Employment	33
1.	Trends in Total At-Place Employment.....	33
2.	At-Place Employment by Industry Sector.....	34
3.	Major Employers.....	37
4.	Recent Economic Expansions and Contractions	38
E.	Conclusions on Local Economics.....	39
7.	AFFORDABILITY & DEMAND ANALYSIS	40
A.	Affordability Analysis	40
1.	Methodology.....	40
2.	Affordability Analysis	41
3.	Conclusions of Affordability	43
B.	Demand Estimates and Capture Rates	44
1.	Methodology.....	44
2.	Demand Analysis.....	44
3.	DCA Demand Conclusions	46
8.	COMPETITIVE RENTAL ANALYSIS.....	47
A.	Introduction and Sources of Information	47
B.	Overview of Market Area Housing Stock.....	47
C.	Survey of Age-Restricted Rental Communities.....	48
1.	Introduction to the Age Restricted Rental Housing Survey	48
2.	Location.....	48
3.	Age-Restricted Rental Housing Characteristics	49
4.	Community Size.....	49
5.	Unit Distribution and Unit Size.....	49
6.	Vacancy Rates	50
7.	Recent Absorption History	51
8.	Rents	51
D.	Product Details, Age-Restricted Rental Communities	51
1.	Payment of Utility Costs.....	51
2.	Unit Features and Services.....	51
3.	Parking	51
4.	Community Amenities.....	52
E.	Survey of General Occupancy Rental Communities	53
1.	Introduction to the Rental Housing Survey.....	53
2.	Vacancy Rates	53
3.	Effective Rents	54
4.	Scattered Site Rentals	54
5.	Estimate of Market Rent (Attainable Rent).....	54
F.	Multi-Family Pipeline	58
G.	Housing Authority Data	58
H.	Existing Low-Income Rental Housing.....	58
9.	FINDINGS AND CONCLUSIONS.....	60
A.	Key Findings	60
1.	Site and Neighborhood Analysis	60



- 2. Economic Context 60
- 3. Population and Household Trends 61
- 4. Demographic Analysis 61
- 5. Competitive Housing Analysis 62
- B. Product Evaluation 63
- C. Price Position 64
- 10. ABSORPTION AND STABILIZATION RATES 66**
- A. Absorption Estimate 66
- B. Impact on Existing and Pipeline Rental Market 66
- 11. INTERVIEWS 66**
- 12. CONCLUSIONS AND RECOMMENDATIONS 67**
- APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 68**
- APPENDIX 2 ANALYST CERTIFICATIONS 70**
- APPENDIX 3 NCHMA CERTIFICATION 71**
- APPENDIX 4 ANALYST RESUMES 72**
- APPENDIX 5 DCA CHECKLIST 75**
- APPENDIX 6 RENTAL COMMUNITY PROFILES 80**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, The Anthem at Riverside III 11
- Table 2 Unit Features and Community Amenities, The Anthem at Riverside III 11
- Table 3 Key Facilities and Services 18
- Table 4 Population and Household Projections 24
- Table 5 Persons per Household, Anthem Market Area 24
- Table 6 Building Permits by Structure Type, Fulton County 25
- Table 7 Trends in Senior Households, Anthem Market Area 25
- Table 8 Age Distribution 26
- Table 9 Households by Household Type 26
- Table 10 Households by Tenure 2000 - 2024 27
- Table 11 Senior Households by Tenure (55+) 27
- Table 12 Renter Households by Age of Householder 27
- Table 13 Renter Households by Household Size 28
- Table 14 Household Income 28
- Table 15 Senior Household Income, Households 55+ 29
- Table 16 Senior Household Income by Tenure, Households 55+ 29
- Table 17 Rent Burdened and Substandard Housing, Anthem Market Area 30
- Table 18 Labor Force and Unemployment Rates 31
- Table 19 Monthly Labor Force Data and Unemployment Rates 32
- Table 20 Commutation Data, Anthem Market Area 33
- Table 21 Major Employers, Atlanta Metro Area 37
- Table 22 WARN Notices, Fulton County 38
- Table 23 2021 Total and Renter Income Distribution (55+), Anthem Market Area 41
- Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA 41
- Table 25 Affordability Analysis, The Anthem at Riverside III 42
- Table 26 Homeownership to Rental Housing Conversion 44
- Table 27 Unit Mix and Income Targeting, Anthem at Riverside I 45
- Table 28 Unit Mix and Income Targeting, Anthem at Riverside II 45
- Table 29 Overall Demand Estimates, The Anthem at Riverside III 46
- Table 30 Demand Estimates by Floor Plan, The Anthem at Riverside III 46
- Table 31 Occupied Units by Structure Type and Tenure 47
- Table 32 Dwelling Units by Year Built and Tenure 48



Table 33 Value of Owner-Occupied Housing Stock	48
Table 34 Rental Summary, Senior Rental Communities	50
Table 35 Rental Summary, Deeply Subsidized Senior Communities	50
Table 36 Utility Arrangement and Unit Features, Senior Communities	51
Table 37 Community Amenities, Senior Communities	52
Table 38 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities	54
Table 39 Estimate of Market Rent Adjustments.....	55
Table 40 Adjusted Rent Comparison, One-Bedroom Units	56
Table 41 Adjusted Rent Comparison, Two-Bedroom	57
Table 42 Market Rent and Rent Advantage Summary	58
Table 43 Subsidized Communities, Anthem Market Area	59
Figure 1 Site Plan, The Anthem at Riverside III	10
Figure 2 Views of Subject Site.....	13
Figure 3 Satellite Image of Subject Site	14
Figure 4 Views of Surrounding Land Uses	15
Figure 5 At-Place Employment, Fulton County.....	34
Figure 6 Total Employment by Sector, 2020 Q3	35
Figure 7 Employment Change by Sector, 2011-2020 Q1	36
Figure 8 Employment Change by Sector, 2020 (Q1-Q3).....	36
Figure 9 Price Position, The Anthem at Riverside III	64
Map 1 Site Location	12
Map 2 Crime Index.....	17
Map 3 Location of Key Facilities and Services	19
Map 4 Anthem Market Area	22
Map 5 Major Employers, Atlanta Metro Area	38
Map 6 Surveyed Senior Communities, Anthem Market Area.....	49
Map 7 Surveyed General Occupancy Communities.....	53
Map 8 Subsidized Rental Communities	59



EXECUTIVE SUMMARY

Anthem Senior III, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Anthem at Riverside III, a proposed age-restricted rental community in southwestern Fulton County, Georgia. The subject property will be the final phase of a planned three-phase development; the first phase was awarded nine percent Low Income Housing Tax Credits in 2018 and is undergoing initial lease up; the second phase is under construction. The Anthem at Riverside III will be a 60-unit age-restricted rental community financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. Nine units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

Project Description

- The site for The Anthem at Riverside III is on the southwest corner of the Waycrest Drive and Riverside Drive SW intersection roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County, Georgia.
- The Anthem at Riverside III will offer 60 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 36 one-bedroom units and 24 two-bedroom units targeting senior households (55+). Income targeting includes 53 LIHTC units including nine with additional PBRA subsidies and seven market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent	Rent/ Sq. Foot
LIHTC/PBRA	1	1	50%	7	653	\$980	\$120	\$860	\$1.32
LIHTC	1	1	60%	25	653	\$830	\$72	\$758	\$1.16
Market	1	1	MKT	4	653	\$900		\$900	\$1.38
Subtotal				36	60.0%				
LIHTC/PBRA	2	2	50%	2	963	\$1,120	\$158	\$962	\$1.00
LIHTC	2	2	50%	3	963	\$828	\$94	\$734	\$0.76
LIHTC	2	2	60%	16	963	\$1,014	\$94	\$920	\$0.96
Market	2	2	MKT	3	963	\$1,050		\$1,050	\$1.09
Subtotal				24	40.0%				
Total/Average				60					

Rents include water, sewer, and trash removal.

Contract Rent

Source: Anthem Senior III, LP

- The Anthem at Riverside III will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections.
- The Anthem at Riverside III's community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, and laundry facilities. The subject's amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village offers the most extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low and moderate income senior households.



1. Site Description / Evaluation:

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

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

2. Market Area Definition

- The Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20. Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City.
- The boundaries of the Anthem Market Area and their approximate distance from the subject site are Skyview Drive / Six Flags Drive to the north (5.2 miles), Interstate 285 to the east (5.3 miles), roughly South Fulton Parkway to the south (5.5 miles), and Bomar Road/Anneewakee Creek to the west (5.9 miles).

3. Community Demographic Data

- The Anthem Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2024. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.



- The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2021 at 1,549 people (1.5 percent) and 560 households (1.5 percent) per year reaching 109,940 people and 41,239 households in 2021. Annual growth is expected to increase over the next three years at 1,858 people (1.7 percent) and 676 households (1.6 percent) from 2021 to 2024.
- The Anthem Market Area added 381 households with householder age 55+ (2.9 percent) per year from 2010 to 2021 and annual growth is projected at 326 households age 55+ (2.1 percent) from 2021 to 2024.
- Seniors (age 55 and older) comprise 23.2 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.2 percent. Children/Youth (under 20 years old) account for a significant percentage (27.9 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.2 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 34 percent of households in the market area rent in 2021 compared to 47.5 percent in Fulton County. The market area added roughly 7,500 net renter households (35.2 percent of net household growth) from 2000 to 2021 increasing the renter percentage from 32.5 percent in 2000. The renter percentage is expected at the same level through 2024.
- The market area's 2021 renter percentage among householders age 55 and older is 33.9 percent compared to 47.5 percent in Fulton County.
- The 2021 median income of Anthem Market Area households is \$66,765, 10.6 percent lower than the \$74,715 median in Fulton County. RPRG estimates the median income for senior households (age 55 or older) in the Anthem Market Area is \$55,043 and the median for senior renter households (55+) is \$43,770. Approximately 27 percent of senior renter households (55+) earn less than \$25,000 including 14.5 percent earning less than \$15,000. Approximately 29 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 23.8 percent earn \$50,000 to \$74,999.
- 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.

4. Economic Data:

Fulton County's economy is growing with significant job growth during the past seven years resulting in an all-time high At-Place-Employment in 2019 and the county's unemployment rate has dropped each year since 2010 prior to the onset of the COVID-19 pandemic.

- Fulton County's labor force increased by 70,954 workers (14.6 percent) from 2010 to 2020 while the number of employed workers increased by 77,741 (17.9 percent) over this period. The number of unemployed workers dropped by roughly 13 percent from 51,426 in 2010 to 20,179 unemployed workers in 2019 prior to increasing to 44,639 in 2020 due to the Covid-19 pandemic.
- The county's unemployment rate steadily declined from 10.6 percent in 2010 to 3.6 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), but below the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the next eleven months, decreasing to 4.9 percent in March 2021 which is higher than the state rate (4.0 percent) but below the national rate (6.0 percent).

- Fulton County's economy rapidly expanded from 2010 to 2019 with the net addition of 204,054 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in eight of the past nine years. The county added an annual average of 25,913 job from 2013 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 63,405 jobs through the first three quarters 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.
- Fulton County's economy is diverse with six industry sectors representing at least eight percent of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.7 percent of jobs in 2020 (Q3) compared to 14.8 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors added jobs in Fulton County from 2011 to 2020 (1Q). Eight sectors grew by at least 24 percent including the county's largest sector (Professional-Business) which increased by 46.1 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past three years. In contrast, RPRG identified 156 WARN notices in 2020 and four WARN notices in 2021 with a combined with 18,073 jobs lost primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

5. Project Specific Affordability and Demand Analysis:

- The Anthem at Riverside III will contain 53 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI); nine units at 50 percent will have PBRA through the Section 8 program. We have evaluated the LIHTC units without this additional assistance to test market conditions.
- Without PBRA, the proposed LIHTC units will target renter householders earning from \$24,840 to \$41,400. Without PBRA, the 53 LIHTC units without PBRA would need to capture 6.9 percent of the 768 age and income-qualified renter households in order to lease-up.
- The affordability capture rate for the seven market units is 0.4 percent based on 1,969 income qualified households.
- All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units without accounting for PBRA. The proposed PBRA on nine units at The Anthem at Riverside III removes the minimum income, significantly increases income qualified renters, and reduces the project's renter affordability capture rates.
- All demand capture rates are within DCA thresholds with and without PBRA. The overall LIHTC capture rates are 7.2 percent accounting for PBRA and 15.4 percent without PBRA. The project-wide capture rate including market rate units but not accounting for PBRA is 6.3 percent.



6. Competitive Rental Analysis

RPRG surveyed eight senior rental communities including six with LIHTC units without additional communities and 23 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with three vacancies at stabilized communities and an aggregate vacancy rate below one percent.

Senior Rental Communities:

- Among the four stabilized senior LIHTC communities without additional subsidies, only three of 549 units were reported vacant for a rate of 0.5 percent. Anthem at Riverside opened earlier this year and has 27 of 80 units vacant for a rate of 33.8 percent. Big Bethel Village is currently undergoing renovations and the property manager was unable to provide information on vacancies or temporary tenant renovation; this community has historically been 100 percent occupied. All units with PBRA are 100 percent occupied with waiting lists.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are:
 - **One-bedroom units** – have an average effective rent of \$858. Based on an average unit size of 713 square feet, this equates to \$1.17 per square foot. One-bedroom effective rents ranged from \$396 for the 30 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,398 for the market rate units at Legacy at Walton Lakes.
 - **Two-bedroom units** – have an average effective rent of \$1,060. Based on an average unit size of 1,034 square feet, this equates to \$1.03 per square foot. Two-bedroom effective rents ranged from \$825 for the 50 percent AMI LIHTC units at Martin House at Adamsville to \$1,685 for the market rate units at Legacy at Walton Lakes.

General Occupancy Rental Communities:

- The general occupancy rental market is performing well with 143 vacancies among 5,794 combined units for an aggregate vacancy rate of 2.5 percent. One general occupancy community is undergoing renovations with 42 of 330 units vacant. The aggregate vacancy rate among the 22 stabilized communities is 1.8 percent among 5,464 units. Among the general occupancy LIHTC communities, only six of 676 units were reported vacant for a rate of 0.9 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,093 for 795 square feet or \$1.37 per square foot. The average one bedroom LIHTC rent is \$824.
 - **Two-bedroom** rents average \$1,241 for 1,061 square feet or \$1.17 per square foot. The average two bedroom LIHTC rent is \$891.
- The estimated market rents (attainable rent) for the units at The Anthem at Riverside III are \$1,127 for one-bedroom units and \$1,307 for two-bedroom units. All proposed rents have significant market advantages including the market rate units. The weighted average market advantage among LIHTC units is 33.1 percent. For the purposes of market advantage, we conservatively utilized the maximum allowable LIHTC rent for one bedroom units at 50 percent AMI although this rent is higher than the rent for 50 percent two bedroom units without PBRA.
- The only directly comparable communities identified in the market area are the first two phases of the subject property, which will be stabilized before the community enters the



market. The demand estimates indicate sufficient demand for all three phases of the subject property.

7. Absorption/Stabilization Estimates

- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the nine proposed units with PBRA at The Anthem at Riverside III to lease-up in one month and the 51 units without PBRA to lease-up at a pace of 20 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 2.5 months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within three months with an average monthly absorption of 20 units.
- Given the strong projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Anthem Market Area.

8. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market; the community is likely to sustain stabilized occupancy of 95 percent or higher. The subject property will be competitively positioned with existing senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Est. of Mkt Rent	Market Rents Band	Proposed Rents
50% w/PBRA	no min\$ - \$34,500										
One Bedroom Units		7	35.3%	670	30	640	1.1%	1 Month	\$1,127	\$785-\$1,398	\$736
Two Bedroom Units		2	37.9%	721	18	703	0.3%	1 Month	\$1,307	\$943-\$1,685	\$876
50% AMI	\$24,840 - \$34,500										
Two Bedroom Units		3	11.9%	226	0	226	1.3%	1 Month	\$1,307	\$943-\$1,685	\$828
60% AMI	\$24,900 - \$41,400										
One Bedroom Units		25	16.6%	316	54	262	9.5%	3 months	\$1,127	\$785-\$1,398	\$830
Two Bedroom Units		16	12.6%	240	32	208	7.7%	3 months	\$1,307	\$943-\$1,685	\$920
120% AMI	\$29,160 - \$82,800										
One Bedroom Units		4	48.4%	919	9	910	0.4%	3 months	\$1,127	\$785-\$1,398	\$900
Two Bedroom Units		3	43.7%	831	7	824	0.4%	3 months	\$1,307	\$943-\$1,685	\$1,050
By Bedroom											
One Bedroom Units		36	53.7%	1,019	93	926	3.9%	3 months	\$1,127	\$785-\$1,398	
Two Bedroom Units		24	55.4%	1,053	57	996	2.4%	3 months	\$1,307	\$943-\$1,685	
Project Total	\$24,840 - \$82,800										
50% w/PBRA	no min\$ - \$34,500	9	37.9%	721	48	673	1.3%	1 Month			
50% AMI	\$24,840 - \$34,500	3	11.9%	226	0	226	1.3%	1 Month			
60% AMI	\$24,900 - \$41,400	41	19.5%	370	86	284	14.5%	3 Months			
LIHTC Units w/ PBRA	no min\$ - \$41,400	53	45.6%	865	134	731	7.2%	3 Months			
LIHTC w/o PBRA	\$24,840 - \$41,400	44	19.5%	371	86	285	15.4%	3 Months			
120% AMI	\$29,160 - \$82,800	7	50.1%	951	16	935	0.7%	3 Months			
Total Units (No PBRA)	\$24,840 - \$82,800	60	55.4%	1,053	102	951	6.3%	3 Months			



SUMMARY TABLE:		
Development Name:	Anthem at Riverside III	Total # Units: 60
Location:	Waycrest Drive, South Fulton, Fulton County, GA	# LIHTC Units: 53
PMA Boundary:	North: Skyview Dr/Six Flags Dr., East: I-285, South: South Fulton Pkwy, West: Bomar Road/Anneewakee Creek	
	Farthest Boundary Distance to Subject: 5.9 miles	

RENTAL HOUSING STOCK – (found on pages 50, 54, 56-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	6,543	173	97.4%
Market-Rate Housing	21	5,118	137	97.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	11	1,425	36	97.5%
Stabilized Comps	29	6,013	104	98.3%
Properties in construction & lease up	3	530	69	86.9%

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
7	1	1	653	\$736*	\$1,127	\$1.73	34.7%	\$1,398	\$1.73
25	1	1	653	\$758	\$1,127	\$1.73	32.8%	\$1,398	\$1.73
4	1	1	653	\$900	\$1,127	\$1.73	20.2%	\$1,398	\$1.73
5	2	2	963	\$734	\$1,307	\$1.36	43.9%	\$1,685	\$1.38
16	2	2	963	\$920	\$1,307	\$1.36	29.6%	\$1,685	\$1.38
3	2	2	963	\$1,050	\$1,307	\$1.36	19.7%	\$1,685	\$1.38

*Lesser of proposed and Max LIHTC Rents shown for PBRA Units

CAPTURE RATES (found on page 46)						
Targeted Population	50% AMI/PBRA	50% AMI	60% AMI	LIHTC w/ PBRA	LIHTC w/o PBRA	Overall
Capture Rate	1.3%	1.3%	14.5%	7.2%	15.4%	6.3%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Anthem at Riverside III, a proposed affordable age-restricted rental community in South Fulton, Fulton County, Georgia. The subject property will be the third phase of a planned three-phase development; the first phase was awarded nine percent Low Income Housing Tax Credits in 2018 and is undergoing initial lease up while the second phase was awarded nine percent Low Income Tax Credits in 2019 and is under construction. The Anthem at Riverside III will be a 60 unit age-restricted rental community financed in part with nine percent Low Income Housing Tax Credits (LIHTC) to be allocated by the Georgia Department of Community Affairs (DCA) and will be restricted to households with householder age 55 and older. Nine units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program and seven units will be market rate, unencumbered by tenant rent and income 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 Anthem Senior III, LP (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.
- Tad Scepaniak (Managing Principal) conducted a site visit on May 11, 2020. Brett Welborn (Analyst) conducted site inspections for the first two phases of the development.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with South Fulton, Douglas County, and Cobb County.
- 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 April and May 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

The Anthem at Riverside III will comprise 60 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 36 one bedroom units and 24 two bedroom units targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI); nine units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program and seven units will be market rate.

B. Project Type and Target Market

The Anthem at Riverside III will target very low, low, and moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two bedroom units.

C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors (Figure 1). The subject property will have an entrance on Waycrest Drive. The mid-rise building will be “L” shaped with most community amenities integrated into the building; a courtyard with gardening area and covered picnic pavilion will be to the east of the subject property between Phase I and II; surface parking will be to the west and south of the building. Phase III is highlighted in orange in the upper left corner on the following figure.

Figure 1 Site Plan, The Anthem at Riverside III



Source: Anthem Senior III, LP



D. Detailed Project Description

1. Project Description

- The Anthem at Riverside III will offer 60 units including 36 one bedroom units (60.0 percent) and 24 two bedroom units (40.0 percent).
- Fifty three units will target households earning up to 50 and 60 percent of AMI including nine units with PBRA through the Section 8 program. Seven units will be market rate.
- One bedroom units will have one bathroom and 653 heated square feet.
- Two bedroom units will have two bathrooms and 963 heated square feet.
- The Anthem at Riverside III’s rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed rents for units with PBRA are contract rents; tenants of these units will only pay a percentage of adjusted income for rent with no minimum contribution to rent for these units. As contract rents are above maximum LIHTC rents, this market study will utilize maximum LIHTC rents for demand and market advantage calculations.
- Proposed unit features and community amenities are detailed in Table 2.

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

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent	Rent/ Sq. Foot
LIHTC/PBRA	1	1	50%	7	653	\$980	\$120	\$860	\$1.32
LIHTC	1	1	60%	25	653	\$830	\$72	\$758	\$1.16
Market	1	1	MKT	4	653	\$900		\$900	\$1.38
Subtotal				36	60.0%				
LIHTC/PBRA	2	2	50%	2	963	\$1,120	\$158	\$962	\$1.00
LIHTC	2	2	50%	3	963	\$828	\$94	\$734	\$0.76
LIHTC	2	2	60%	16	963	\$1,014	\$94	\$920	\$0.96
Market	2	2	MKT	3	963	\$1,050		\$1,050	\$1.09
Subtotal				24	40.0%				
Total/Average				60					

Rents include water, sewer, and trash removal.

Contract Rent

Source: Anthem Senior III, LP

Table 2 Unit Features and Community Amenities, The Anthem at Riverside III

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher. • Washer and dryer connections. • Ceiling fans. • Grab bars and emergency call systems. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Fitness center. • Laundry facility. • Community garden. • Covered picnic pavilion. • Wellness center. • Elevator.

2. Proposed Timing of Development

The Anthem at Riverside III is expected to begin construction in 2022 and will have first move-ins and be completed in 2024.



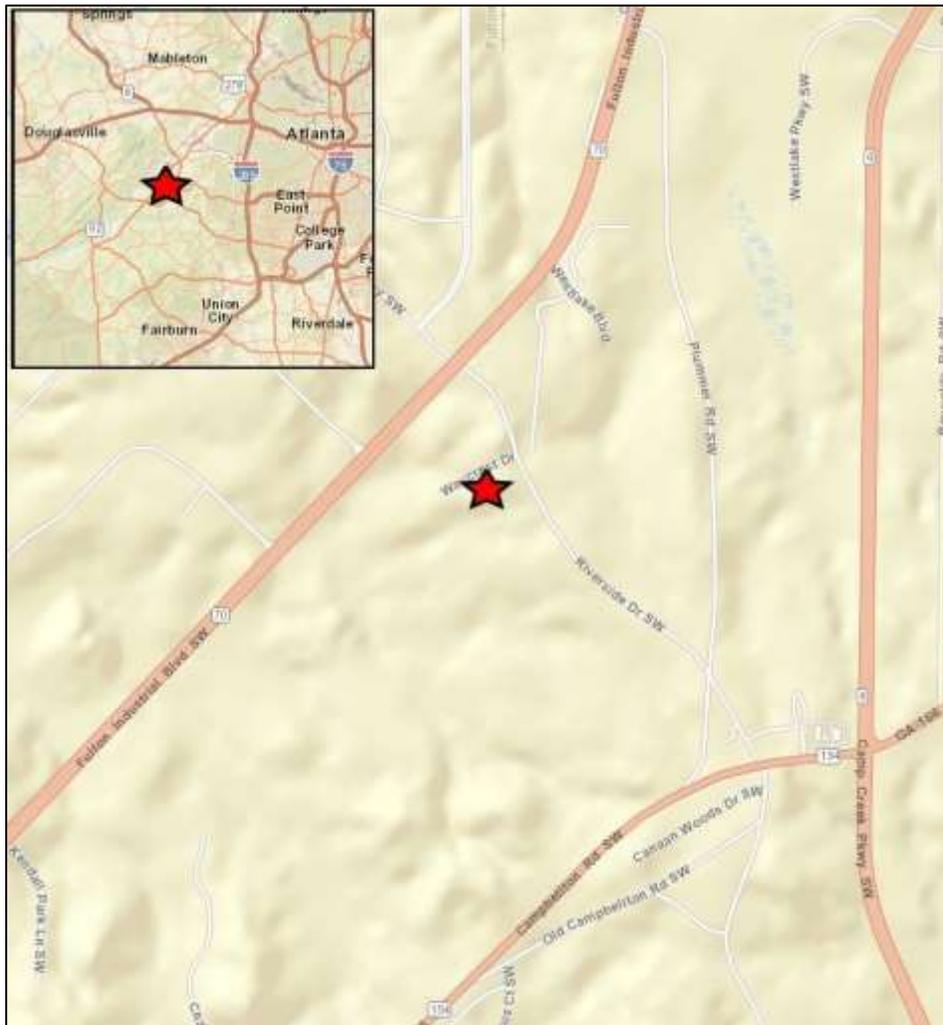
3. SITE EVALUATION

A. Site Analysis

1. Site Location

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

Map 1 Site Location



Phase I of the development is undergoing initial lease up and Phase II is currently under construction. Phase III is currently a wooded parcel (Figure 2). The Anthem at Riverside III will be a 60 unit, age-restricted, mid-rise, LIHTC rental community.

2. The Anthem at Riverside Development

Phase I of the development has been built and is open while Phase II is currently under construction. Phase III is currently a wooded parcel (Figure 2). The Anthem at Riverside III will be a 60 unit, age-restricted, mid-rise, LIHTC rental community.

Figure 2 Views of Subject Site



Site frontage along Waycrest Drive facing west



Site frontage along Waycrest Drive facing east



Phase I

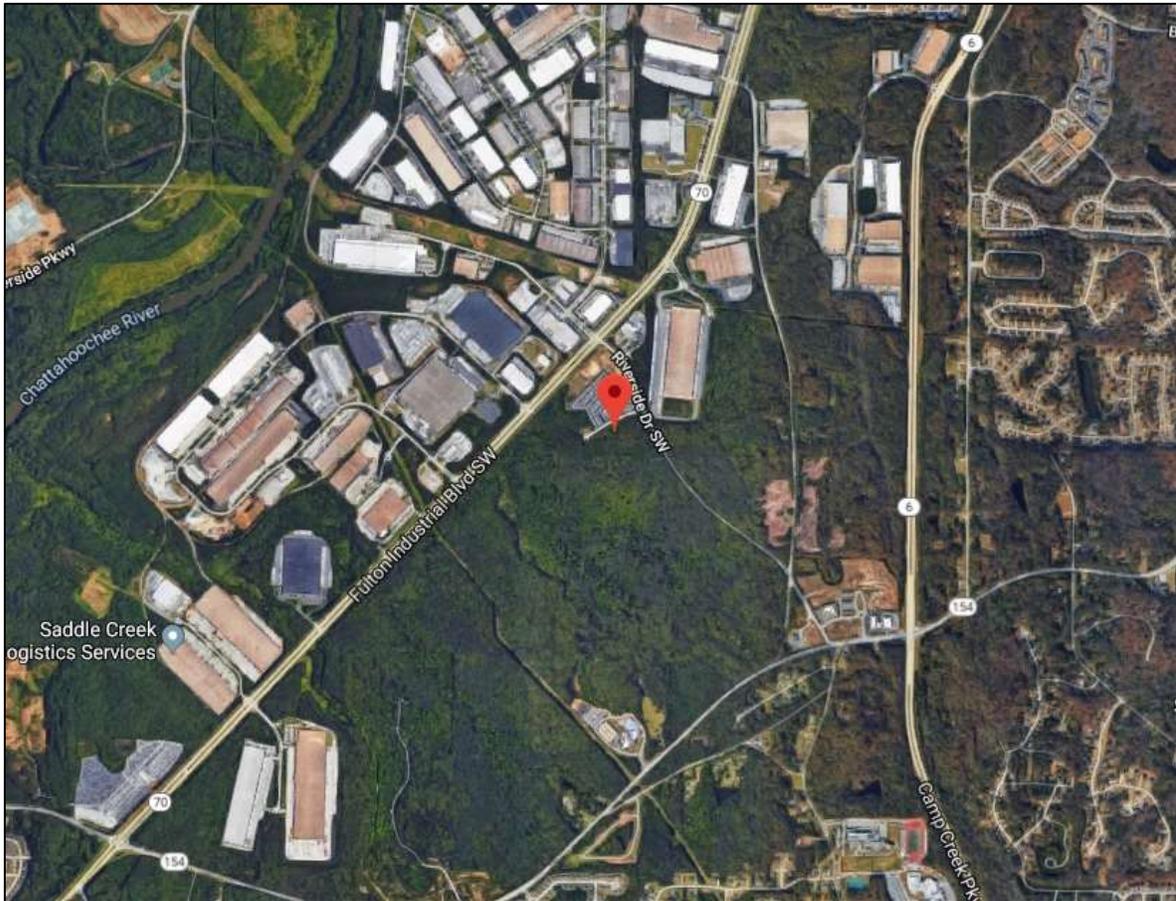


Phase II

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

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



Quaker Southeast Distribution Center to the northeast.

Figure 4 Views of Surrounding Land Uses



Panther Riverside Parc Apartments to the north.



Atlanta Gateway Industrial Park to the north.



Sto Corp. manufacturing facility to the north.



Wooded land to the south along Riverside Drive SW.



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

New development in the subject site's immediate vicinity is limited as the Fulton Industrial Boulevard corridor is densely developed and largely built-out. The newest development near the site is Panther Riverside Parc Apartments, which is adjacent to the site and was built in 2009. Several new for-sale single-family detached home and townhome neighborhoods were identified within three miles of the site with prices generally ranging from \$200,000 to \$400,000. One of the closest new communities is Waterford Commons by DR Horton Homes to the south near Campbellton Road.

Amazon recently constructed a large facility near the intersection of Campbellton Road and Fulton Industrial Parkway roughly two miles south of the site. The \$62.5 million facility was announced in 2020 is expected to create roughly 500 jobs once fully operational later this year.

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 to 299) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.



Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction.

From a regional perspective, the subject site is within six miles of both Interstate 20 and Interstate 285 which connect the site to the Atlanta Metro Area and the southeastern United States. State Highways 6 (Camp Creek Parkway) and 70 (Fulton Industrial Parkway) are both within one mile of the site providing access to the region west of Atlanta. Hartsfield-Jackson International Airport is the closest major airport to the site at approximately 10 miles to the southeast.

4. Pedestrian Access

All neighborhood amenities are at least one mile from the site and are not walkable except for a MARTA bus stop which is roughly one-quarter mile from the site on Fulton Industrial Boulevard and is walkable given light traffic on Riverside Drive and a sidewalk along a portion of the road. The lack of walkability is not a concern given the commuter nature of the area; most multi-family communities in the region are not within walking distance of commercial uses.

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, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

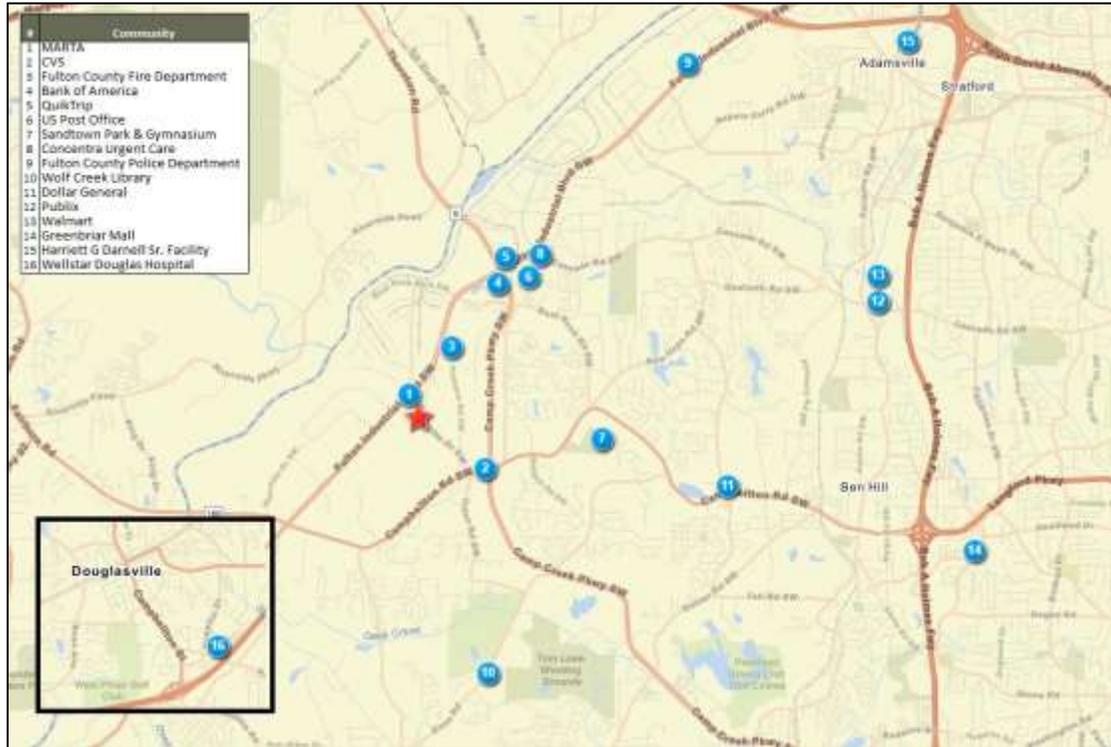
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Fulton Industrial Blvd. @ Tradewater Pkwy.	0.2 mile
CVS	Pharmacy	5815 Campbellton Rd. SW	1 mile
Fulton County Fire Department	Fire	5890 Plummer Rd. SW	1.3 miles
Bank of America	Bank	5695 Fulton Industrial Blvd. SW	2.1 miles
QuikTrip	Convenience Store	5705 Fulton Industrial Blvd. SW	2.1 miles
US Post Office	Post Office	5686 Fulton Industrial Blvd. SW	2.1 miles
Sandtown Park & Gymnasium	Public Park	5320 Campbellton Rd.	2.1 miles
Concentra Urgent Care	Doctor/Medical	5670 Fulton Industrial Blvd. SW	2.2 miles
Shell	Convenience Store	5630 Fulton Industrial Blvd. SW	2.3 miles
Fulton County Police Department	Police	141 Pryor St. SW	2.9 miles
Wolf Creek Library	Library	3100 Enon Rd. SW	3.2 miles
Family Dollar	General Retail	4472 Campbellton Rd. SW	4.2 miles
Dollar General	General Retail	4465 Campbellton Rd. SW	4.2 miles
Walmart	General Retail	1100 Thornton Rd.	5.5 miles
Publix	Grocery	3695 Cascade Rd.	6.2 miles
Walmart	General Retail	1105 Research Center Dr. SW	6.7 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	7.1 miles
Harriett G Darnell Sr. Facility	Senior Center	677 Fairburn Rd. NW	8 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	10.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

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

Concentra Urgent Care offers family medicine services 2.2 miles north of the site on Fulton Industrial Boulevard.

Senior Services

The Harriett G Darnell Multi-purpose Senior Facility is eight miles northeast of the site on Fairburn Road. The center offers senior services, a fitness center, a 350-seat auditorium and cafeteria, a heated pool, a library, conference rooms, gardens, and walking trails. Planned activities include fitness classes, art classes, and nutritional education.

3. Commercial Goods and Services

Convenience Goods

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



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

Comparison Goods

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

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

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Anthem Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 58.

E. Site Conclusion

The subject site is within roughly two miles of neighborhood amenities including public transit (within one-quarter mile on Fulton Industrial Boulevard), medical facilities, recreation, a pharmacy, a bank, and convenience stores. Additional amenities including shopping are a greater distance from the site but convenient from local thoroughfares. The site is appropriate for the proposed use of affordable senior rental housing.



4. MARKET AREA

A. Introduction

The primary market area for The Anthem at Riverside III 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 Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20 (Map 4). Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City.

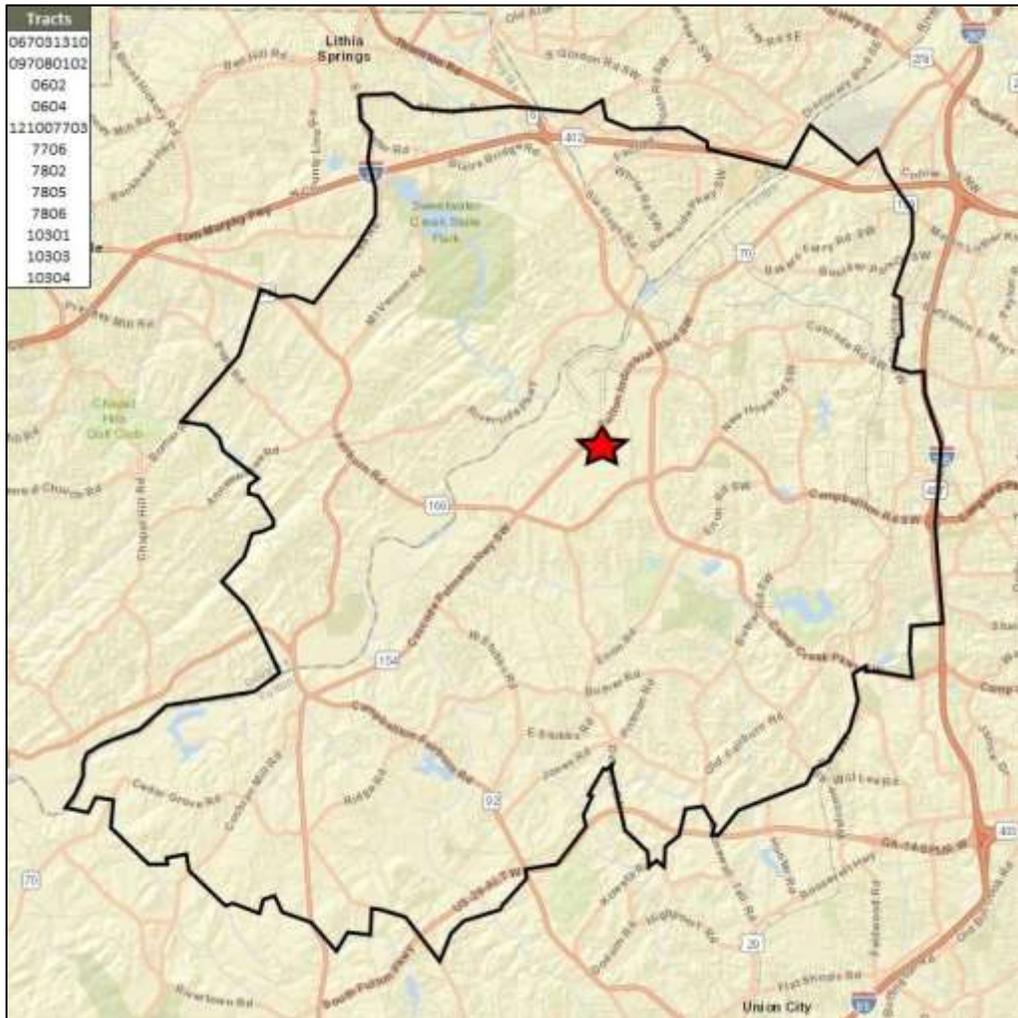
The boundaries of the Anthem Market Area and their approximate distance from the subject site are:

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

The Anthem Market Area is compared to Fulton County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Anthem Market Area.



Map 4 Anthem Market Area





5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Anthem Market Area and Fulton County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. 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 Anthem Market Area grew significantly in the previous decade with the net addition of 38,016 people (69.3 percent) and 15,200 households (76.5 percent) between the 2000 and 2010 census counts (Table 4). Growth is estimated to have slowed but remained strong over the past eleven years with the net addition of 17,043 people (18.3 percent) and 6,163 households (17.6 percent) from 2010 to 2021; annual growth was 1,549 people (1.5 percent) and 560 households (1.5 percent) over this period.

Population and household growth rates in Fulton County were steady but significantly slower than in the Anthem Market Area from 2000 to 2010 with annual growth of 1.2 percent among population and 1.6 percent among households. Annual growth rates in Fulton County were similar to the market area over the past eleven years at 1.6 percent among population and 1.7 percent among households from 2010 to 2021.

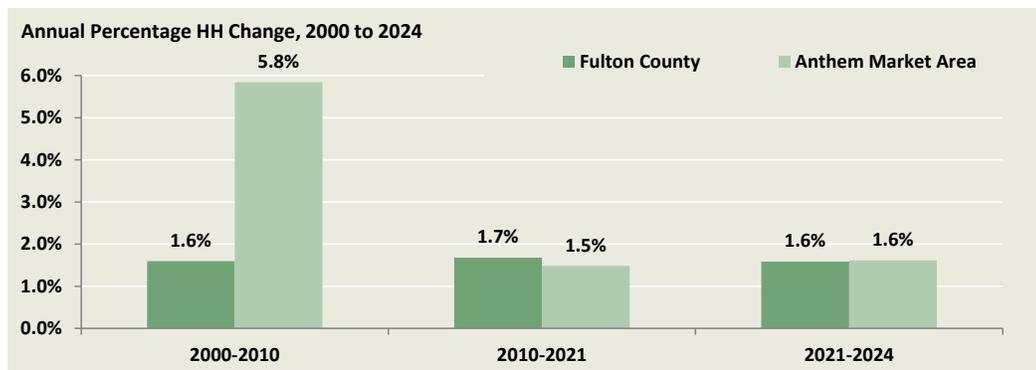


Table 4 Population and Household Projections

		Fulton County				Anthem Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,881				
2010	920,581	104,575	12.8%	10,458	1.2%	92,897	38,016	69.3%	3,802	5.4%
2021	1,091,217	170,636	18.5%	15,512	1.6%	109,940	17,043	18.3%	1,549	1.5%
2024	1,140,347	49,129	4.5%	16,376	1.5%	115,516	5,575	5.1%	1,858	1.7%

		Fulton County				Anthem Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,876				
2010	376,377	55,135	17.2%	5,514	1.6%	35,076	15,200	76.5%	1,520	5.8%
2021	451,913	75,536	20.1%	6,867	1.7%	41,239	6,163	17.6%	560	1.5%
2024	473,723	21,810	4.8%	7,270	1.6%	43,266	2,027	4.9%	676	1.6%

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



2. Projected Trends

Growth is expected to accelerate in the market area over the next three years with the annual addition of 1,858 people (1.7 percent) and 676 households (1.6 percent) from 2021 to 2024. Annual growth rates in Fulton County are projected to remain similar to the Anthem Market Area on a percentage basis at 1.5 percent among population and 1.6 percent among households over the next two years.

The average household size in the market area of 2.66 persons per household in 2021 is expected to remain the same through 2024 (Table 5).

Table 5 Persons per Household, Anthem Market Area

Average Household Size			
Year	2010	2021	2024
Population	92,897	109,940	115,516
Group Quarters	274	184	488
Households	35,076	41,239	43,266
Avg. HH Size	2.64	2.66	2.66

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

3. Building Permit Trends

Permitted units in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 8,401 permitted units since 2013 with at least 4,000 permitted units in each of the past six years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Anthem Market Area.

Multi-family structures (5+ units) contain 60.4 percent of units permitted in Fulton County since 2009 and 39.4 percent of residential permits were for single-family homes.



Table 6 Building Permits by Structure Type, Fulton County



4. Trends in Older Adult Households

Senior households (ages 55 and older) are expected to increase significantly faster than total households on a percentage basis in the Anthem Market Area; senior household growth includes both net migration and aging in place. The Anthem Market Area had 11,147 households with householder age 55+ as of the 2010 Census and is estimated to have added 381 households with householder age 55+ per year from 2010 to 2021 (2.9 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.1 percent or 326 households from 2021 to 2024.

Table 7 Trends in Senior Households, Anthem Market Area

Anthem Market Area				Change 2010 to 2021				Change 2021 to 2024			
				Total		Annual		Total		Annual	
Age of HH	2010	2021	2024	#	%	#	%	#	%	#	%
55 to 61	4,188 37.6%	4,835 31.5%	4,996 30.6%	647	15.4%	59	1.3%	161	3.3%	54	1.1%
62-64	1,689 15.2%	2,072 13.5%	2,141 13.1%	383	22.7%	35	1.9%	69	3.3%	23	1.1%
65 to 74	3,533 31.7%	5,499 35.9%	5,733 35.1%	1,966	55.6%	179	4.1%	234	4.3%	78	1.4%
75 and older	1,737 15.6%	2,929 19.1%	3,441 21.1%	1,192	68.6%	108	4.9%	512	17.5%	171	5.5%
Householders 55+	11,147	15,334	16,311	4,187	37.6%	381	2.9%	977	6.4%	326	2.1%
All Households	35,076	41,239	43,266	6,163	17.6%	560	1.5%	2,027	4.9%	676	1.6%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

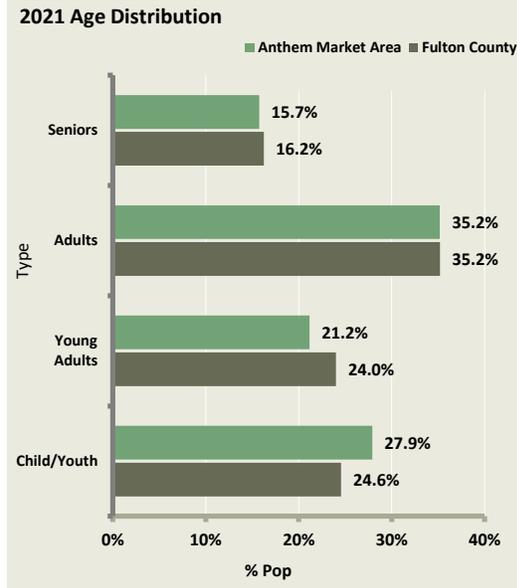
The Anthem Market Area is similar to Fulton County with a median age of 35. Reflecting its suburban location and large percentage of families, the Anthem Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Anthem Market Area’s population at 35.2 percent and Children/Youth under the age of 20 account for 27.9 percent of the population (Table 8). Young Adults comprise 21.2 percent of the Anthem Market Area’s population and Seniors age 62 and older account for 15.7 percent of the population. Fulton County has a larger proportion of Young Adults and Seniors and a smaller proportion of Children/Youth when compared to the market area.



Table 8 Age Distribution

2021 Age Distribution	Fulton County		Anthem Market Area	
	#	%	#	%
Children/Youth	268,027	24.6%	30,683	27.9%
Under 5 years	65,044	6.0%	7,723	7.0%
5-9 years	65,310	6.0%	8,017	7.3%
10-14 years	66,241	6.1%	7,953	7.2%
15-19 years	71,432	6.5%	6,989	6.4%
Young Adults	261,902	24.0%	23,276	21.2%
20-24 years	81,813	7.5%	6,833	6.2%
25-34 years	180,089	16.5%	16,443	15.0%
Adults	383,994	35.2%	38,676	35.2%
35-44 years	154,642	14.2%	15,166	13.8%
45-54 years	141,646	13.0%	15,264	13.9%
55-61 years	87,706	8.0%	8,246	7.5%
Seniors	177,294	16.2%	17,306	15.7%
62-64 years	37,588	3.4%	3,534	3.2%
65-74 years	85,523	7.8%	8,858	8.1%
75-84 years	38,737	3.5%	3,969	3.6%
85 and older	15,445	1.4%	945	0.9%
TOTAL	1,091,217	100%	109,940	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.

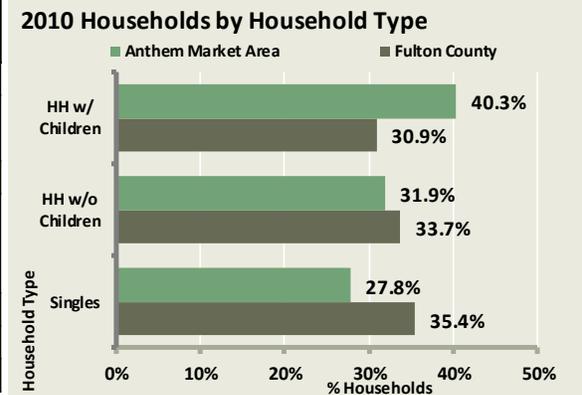


Households with children were the most common household type in the Anthem Market Area as of the 2010 Census at 40.3 percent. Nearly one-third (31.9 percent) of market area households were multi-person households without children including 17.8 percent married households without children which includes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

Table 9 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Almost 34 percent of households in the Anthem Market Area rent in 2021, lower than the 47.5 percent in Fulton County; the renter percentage increased in the market area but decreased in the county since 2000 (Table 10). The market area’s renter percentage is projected increase slightly to 34 percent.



Table 10 Households by Tenure 2000 - 2024

Fulton County	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	237,045	52.5%	245,039	51.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,868	47.5%	228,684	48.3%
Total Occupied	321,242	100%	376,377	100%	451,913	100%	473,723	100%
Total Vacant	27,390		60,728		56,903		56,313	
TOTAL UNITS	348,632		437,105		508,816		530,036	

Anthem Market Area	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,407	67.5%	22,414	63.9%	27,251	66.1%	28,565	66.0%
Renter Occupied	6,469	32.5%	12,662	36.1%	13,988	33.9%	14,701	34.0%
Total Occupied	19,876	100.0%	35,076	100.0%	41,239	100.0%	43,266	100.0%
Total Vacant	1,253		4,592		3,725		3,768	
TOTAL UNITS	21,129		39,668		44,963		47,034	

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

Lower than the overall renter percentage, 24.1 percent of senior households (55+) are renters in the market area compared to 33.2 percent in Fulton County (Table 11).

Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Fulton County		Anthem Market Area	
2021 Households	#	%	#	%
Owner Occupied	110,041	66.8%	11,642	75.9%
Renter Occupied	54,681	33.2%	3,692	24.1%
Total Occupied	164,722	100.0%	15,334	100.0%

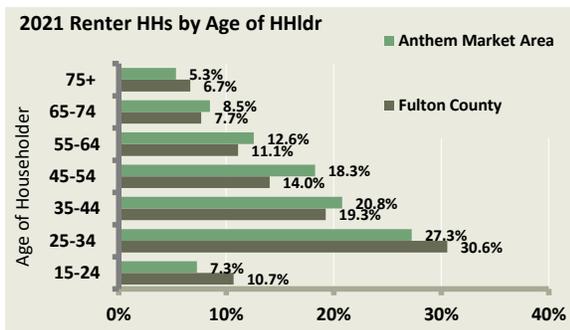
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Anthem Market Area at two-thirds (66.3 percent) of renter households. More than one-quarter (26.4 percent) of market area renters are ages 55 years and older including 13.8 percent ages 65 and older and less than eight percent are under 25 years old (Table 12). Fulton County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (41.3 percent versus 34.6 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Anthem Market Area	
Age of HHldr	#	%	#	%
15-24 years	22,989	10.7%	1,020	7.3%
25-34 years	65,665	30.6%	3,813	27.3%
35-44 years	41,371	19.3%	2,909	20.8%
45-54 years	30,161	14.0%	2,554	18.3%
55-64 years	23,879	11.1%	1,759	12.6%
65-74 years	16,501	7.7%	1,187	8.5%
75+ years	14,301	6.7%	746	5.3%
Total	214,868	100%	13,988	100%

Source: Esri, Real Property Research Group, Inc.

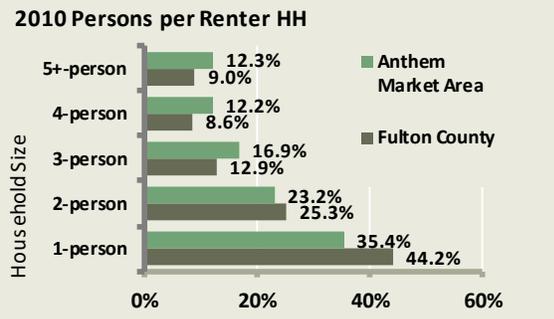




Nearly 59 percent of all renter households in the market area contained one or two people including 35.4 percent with one person (Table 13). Approximately 29 percent of market area renter households had three or four people and 12.3 percent were large households with five or more people. Fulton County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

Table 13 Renter Households by Household Size

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



Source: 2010 Census

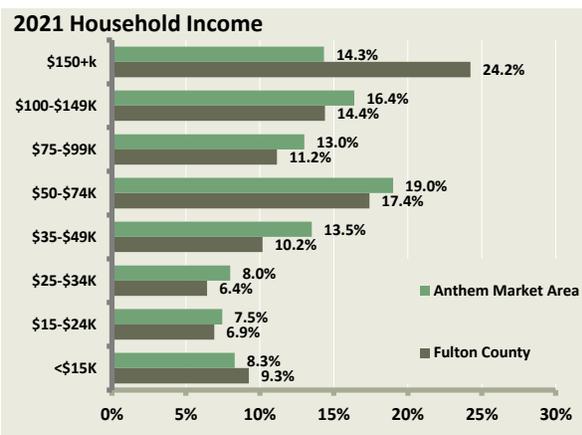
3. Income Characteristics

The 2021 median income in the Anthem Market Area is \$66,765, \$7,950 or 10.6 percent below the \$74,715 median in Fulton County (Table 14). Roughly 24 percent of market area households earn less than \$35,000, 32.5 percent earn incomes of \$35,000 to \$74,999, and 43.7 percent earn incomes of at least \$75,000 including 30.7 percent earning \$100,000 or more.

Table 14 Household Income

Estimated 2021 Household Income	Fulton County		Anthem Market Area	
	#	%	#	%
less than \$15,000	41,846	9.3%	3,425	8.3%
\$15,000 - \$24,999	31,256	6.9%	3,073	7.5%
\$25,000 - \$34,999	29,065	6.4%	3,298	8.0%
\$35,000 - \$49,999	46,001	10.2%	5,570	13.5%
\$50,000 - \$74,999	78,682	17.4%	7,835	19.0%
\$75,000 - \$99,999	50,444	11.2%	5,366	13.0%
\$100,000 - \$149,999	65,092	14.4%	6,759	16.4%
\$150,000 - Over	109,527	24.2%	5,914	14.3%
Total	451,913	100%	41,239	100%
Median Income	\$74,715		\$66,765	

Source: Esri; Real Property Research Group, Inc.



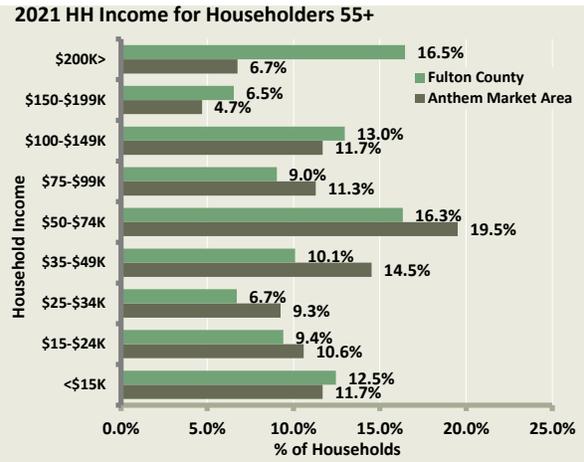
Senior households (55+) in the Anthem Market Area have a 2021 median income of \$55,043 per year, 22.4 percent lower than the \$67,346 median in Fulton County (Table 15). The market area includes a significant proportion of low to moderate income senior households (55+) with 22.3 percent earning less than \$25,000, 23.8 percent earning \$25,000 to \$49,999, and 19.5 percent earning \$50,000 to \$74,999. Approximately 34 percent of market area senior households (55+) earn upper incomes of at least \$75,000. Fulton County has a larger proportion of senior households (55+) earning \$100,000 or more when compared to the market area (36.0 percent versus 23.1 percent).



Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	20,517	12.5%	1,793	11.7%
	\$15,000 - \$24,999	15,495	9.4%	1,625	10.6%
	\$25,000 - \$34,999	11,059	6.7%	1,419	9.3%
	\$35,000 - \$49,999	16,622	10.1%	2,227	14.5%
	\$50,000 - \$74,999	26,904	16.3%	2,992	19.5%
	\$75,000 - \$99,999	14,876	9.0%	1,731	11.3%
	\$100,000 - \$149,999	21,361	13.0%	1,792	11.7%
	\$150,000 - \$199,999	10,764	6.5%	720	4.7%
	\$200,000 over	27,123	16.5%	1,035	6.7%
Total		164,722	100%	15,334	100%
Median Income		\$67,346		\$55,043	

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

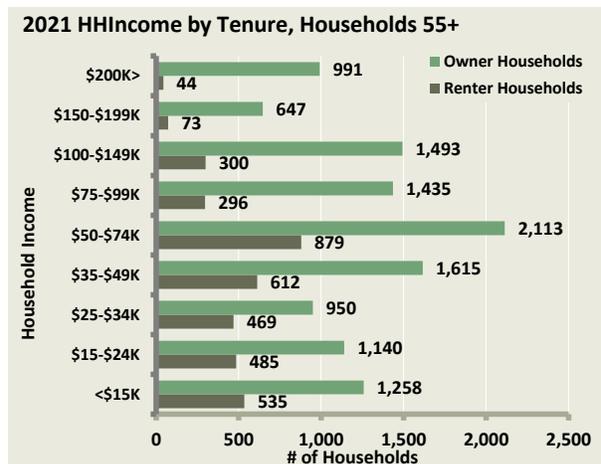


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (age 55 and older) in the Anthem Market Area is \$43,770 for renters and \$60,146 for owners (Table 16). Approximately 28 percent of senior renter households earn less than \$25,000 including 14.5 percent earning less than \$15,000. Roughly 29 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 23.8 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 55+

Anthem Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	535	14.5%	1,258	10.8%
	\$15,000 - \$24,999	485	13.1%	1,140	9.8%
	\$25,000 - \$34,999	469	12.7%	950	8.2%
	\$35,000 - \$49,999	612	16.6%	1,615	13.9%
	\$50,000 - \$74,999	879	23.8%	2,113	18.2%
	\$75,000 - \$99,999	296	8.0%	1,435	12.3%
	\$100,000 - \$149,999	300	8.1%	1,493	12.8%
	\$150,000 - \$199,999	73	2.0%	647	5.6%
	\$200,000 over	44	1.2%	991	8.5%
Total		3,692	100%	11,642	100%
Median Income		\$43,770		\$60,146	

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



Approximately 37 percent of senior renter households (55+) in the Anthem Market Area pay at least 40 percent of income for rent (Table 17). Approximately 2.5 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Anthem Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	272	1.6%
10.0 to 14.9 percent	1,031	6.1%
15.0 to 19.9 percent	2,176	12.9%
20.0 to 24.9 percent	2,671	15.9%
25.0 to 29.9 percent	1,852	11.0%
30.0 to 34.9 percent	2,372	14.1%
35.0 to 39.9 percent	801	4.8%
40.0 to 49.9 percent	1,373	8.2%
50.0 percent or more	3,881	23.1%
Not computed	406	2.4%
Total	16,835	100%
> 35% income on rent	6,055	36.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	498	18.6%
20.0 to 24.9 percent	443	16.5%
25.0 to 29.9 percent	203	7.6%
30.0 to 34.9 percent	334	12.5%
35.0 percent or more	1,096	40.9%
Not computed	108	4.0%
Total	2,682	100%
> 35% income on rent	1,096	42.6%
> 40% income on rent		36.9%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	23,454
1.00 or less occupants per room	23,297
1.01 or more occupants per room	157
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	194
Renter occupied:	
Complete plumbing facilities:	16,835
1.00 or less occupants per room	16,410
1.01 or more occupants per room	425
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	425
Substandard Housing	619
% Total Stock Substandard	1.5%
% Rental Stock Substandard	2.5%



6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are 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

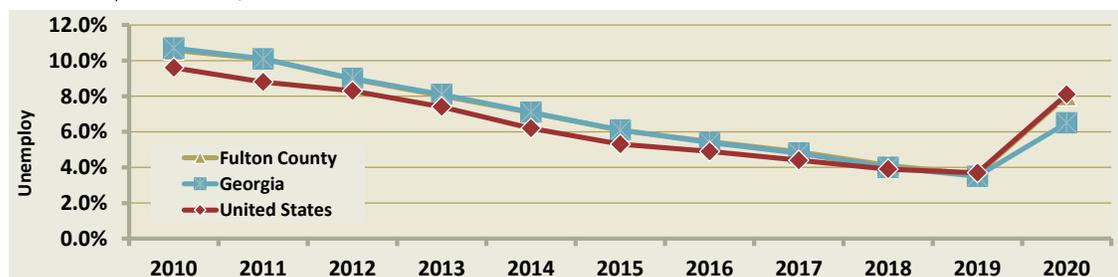
Fulton County’s annual average labor force has increased over the last ten years, adding a net total of 70,954 workers (an increase of 14.6 percent) since 2010 (Table 18). It is notable that employed workers increased by 77,741 (17.9 percent) during this period while unemployed workers decreased by 6,787 (13.2 percent). Reflecting the impact of the COVID-19 pandemic, the county’s labor force decreased in 2020 with a significant increase in workers classified as unemployed.

Fulton County’s average annual unemployment rate has been historically similar to the state and has declined steadily from its peak of 10.6 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 reached 3.6 percent in 2019 in the county, comparable to 3.5 percent in the state and 3.7 percent in the nation. Reflecting the impact of the COVID-19 pandemic, average annual unemployment rates increased to 8.0 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	486,278	497,801	509,382	507,565	508,619	508,815	531,124	553,991	555,178	560,412	557,232
Employment	434,852	447,564	463,742	466,867	472,618	477,884	502,170	526,963	532,352	540,233	512,593
Unemployment	51,426	50,237	45,640	40,698	36,001	30,931	28,954	27,028	22,826	20,179	44,639
Unemployment Rate											
Fulton County	10.6%	10.1%	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	8.0%
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

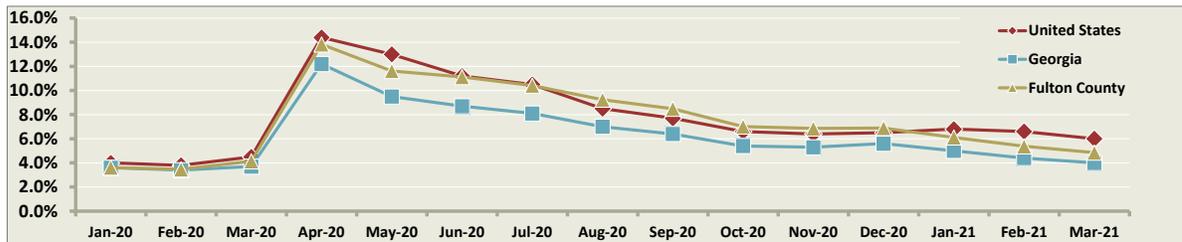
The impact of COVID-19 pandemic on Fulton County economy is presented in recent monthly labor force and unemployment data (Table 20). The number of employed workers increased through February 2020 before declining in March and declining significantly in April. While the number of unemployed workers more than tripled between January and May 2020, the number of those unemployed has declined by 63.7 percent as of March 2021.

During the first two months of 2020, the unemployment rate remained relatively flat in the county, the state, and at the national level but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Peak monthly unemployment rates in April were 13.8 percent in the county, 12.2 percent in the state, and 14.4 percent in the nation. As of March 2021, the unemployment rate has significantly improved to 4.9 percent in Fulton County, 4.0 percent in Georgia, and 6.0 percent in the United States. Although the unemployment rate remains above pre-pandemic levels, the number of employed workers is approaching previous levels.

Table 19 Monthly Labor Force Data and Unemployment Rates

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	Jan-21	Feb-21	Mar-21
Labor Force	566,508	569,635	567,554	544,238	553,654	553,863	552,710	545,746	544,883	561,387	562,908	563,697	557,307	562,227	563,452
Employment	546,082	549,912	544,096	468,979	489,340	492,296	495,198	495,329	498,648	522,016	524,341	524,883	523,240	532,003	536,098
Unemployment	20,426	19,723	23,458	75,259	64,314	61,567	57,512	50,417	46,235	39,371	38,567	38,814	34,067	30,224	27,354
Unemployment Rate															
Fulton County	3.6%	3.5%	4.1%	13.8%	11.6%	11.1%	10.4%	9.2%	8.5%	7.0%	6.9%	6.9%	6.1%	5.4%	4.9%
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%	5.0%	4.4%	4.0%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



C. Commutation Patterns

The majority (54.8 percent) of workers residing in the Anthem Market Area spent 30 minutes or more commuting to work including 25.9 commuting 45 minutes or more. Approximately 27 percent of Anthem Market Area workers commuted 15 to 29 minutes while 17.8 percent commuted less than 15 minutes or worked at home (Table 20).

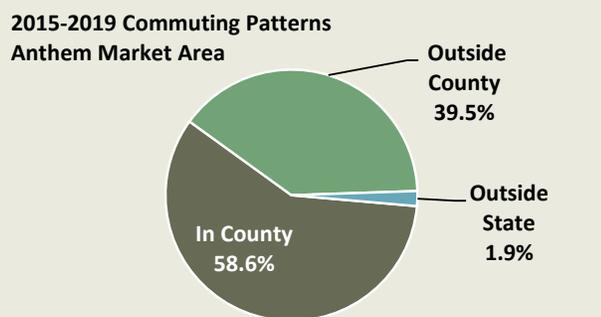
The majority (58.6 percent) of workers residing in the Anthem Market Area worked in their county of residence while 39.5 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside their county of residence is influenced by the market area including portions of three counties and reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Nearly two percent of Anthem Market Area workers were employed outside the state.



Table 20 Commutation Data, Anthem Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	50,449	93.7%	Worked in state of residence:	52,820	98.1%
Less than 5 minutes	551	1.0%	Worked in county of residence	31,557	58.6%
5 to 9 minutes	1,198	2.2%	Worked outside county of residence	21,263	39.5%
10 to 14 minutes	4,430	8.2%	Worked outside state of residence	1,035	1.9%
15 to 19 minutes	4,811	8.9%	Total	53,855	100%
20 to 24 minutes	7,647	14.2%			
25 to 29 minutes	2,289	4.3%			
30 to 34 minutes	9,959	18.5%			
35 to 39 minutes	2,145	4.0%			
40 to 44 minutes	3,479	6.5%			
45 to 59 minutes	7,098	13.2%			
60 to 89 minutes	4,047	7.5%			
90 or more minutes	2,795	5.2%			
Worked at home	3,406	6.3%			
Total	53,855				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

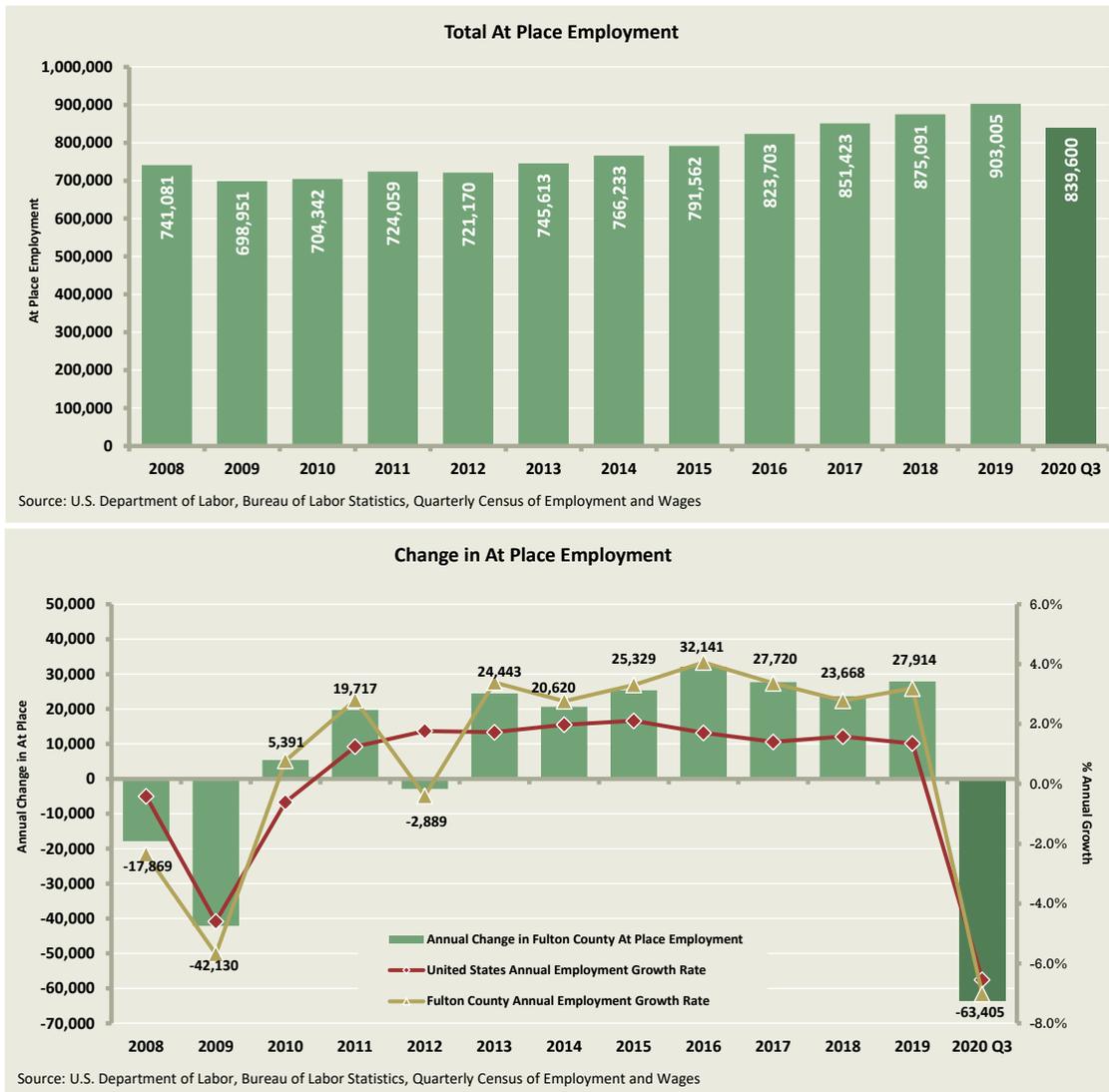
1. Trends in Total At-Place Employment

Fulton County added 204,054 net jobs (29.2 percent net growth) from 2010 to 2019 with job growth in eight of the past nine years. This job growth is more than triple the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 903,005 jobs in 2019 (Figure 5). The county added at least 20,000 jobs in each of the past six years including more than 32,000 jobs in 2016 which is the largest single-year addition since 2008. Reflecting the impact of the COVID-19 pandemic, the county lost 63,405 jobs during the first three quarters of 2020 although most losses are expected to be temporary and similar to losses on a percentage basis to the nation.

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



Figure 5 At-Place Employment, Fulton County

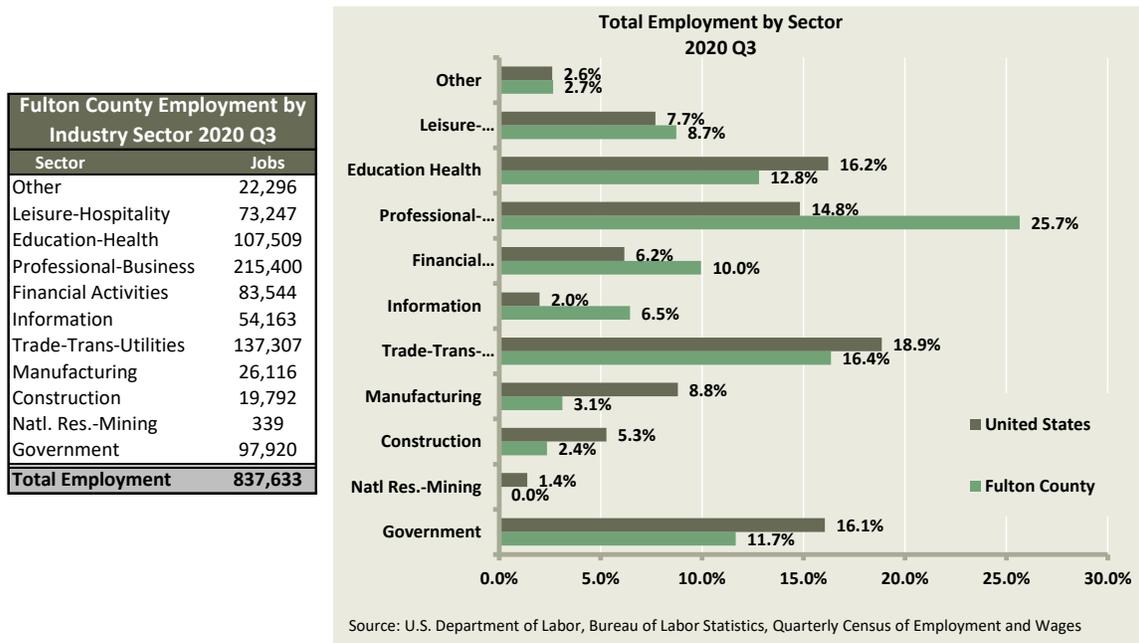


2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.7 percent of all jobs in 2020 Q3 compared to 14.8 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, and Government sectors each account for at least 11.7 percent of jobs in the county. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



Figure 6 Total Employment by Sector, 2020 Q3



All sectors added jobs in Fulton County from 2011 to 2020 Q1 with the largest percentage gains in the Professional-Business (46.1 percent), Construction (40.2 percent), Education-Health (30.9 percent), and Other (29.9 percent) sectors (Figure 7). All sectors grew by at least 8.0 percent. Fulton County significantly outperformed the nation in all but two sectors (Trade-Transportation-Utilities and Manufacturing).

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 third quarter of 2020 (most recent data available) Figure 8). Over this period, all sectors lost jobs in Fulton County, comparable to the nation which lost jobs in nine of 11 sectors. The largest decline was in the Leisure-Hospitality (33 percent or 32,000 jobs) sector. This sector was one of the hardest hit sectors from the COVID-19 pandemic. These losses are considered temporary and expected to recover as business and leisure resumes.



Figure 7 Employment Change by Sector, 2011-2020 Q1

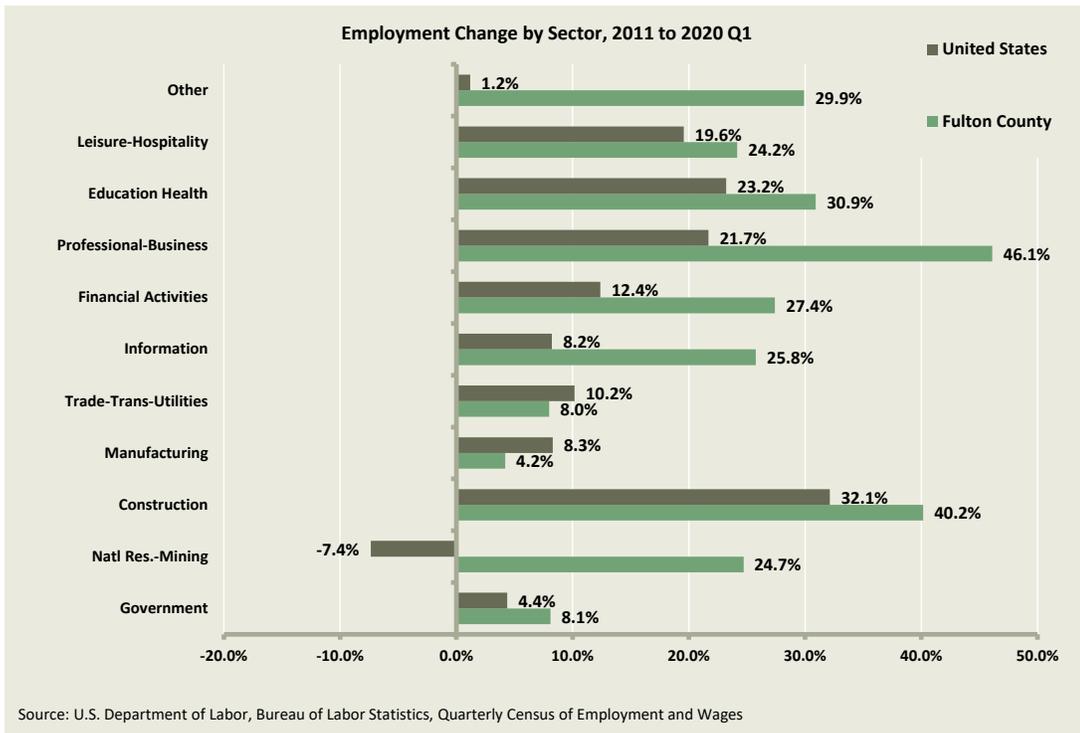
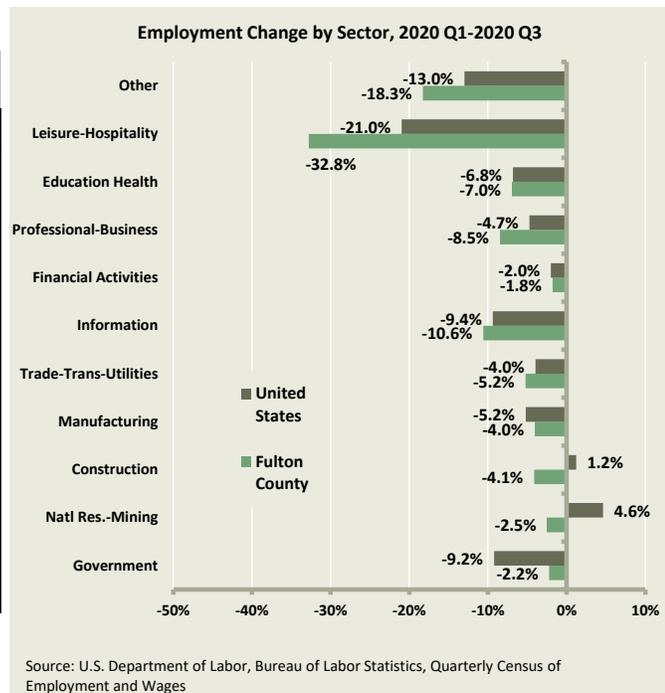


Figure 8 Employment Change by Sector, 2020 (Q1-Q3)

Fulton County Employment by Industry Sector 2020 Q1 - 2020 Q3				
Sector	2020 Q1	2020 Q3	# Change	% Change
Other	26,250	21,455	-4,795	-18%
Leisure-Hospitality	98,417	66,150	-32,266	-33%
Education-Health	113,483	105,594	-7,889	-7%
Professional-Business	230,338	210,821	-19,517	-8%
Financial Activities	84,704	83,187	-1,517	-2%
Information	58,603	52,402	-6,202	-11%
Trade-Trans-Utilities	143,879	136,362	-7,517	-5%
Manufacturing	26,899	25,815	-1,084	-4%
Construction	20,298	19,461	-837	-4%
Natl. Res.-Mining	343	334	-9	-3%
Government	99,345	97,143	-2,202	-2%
Total Employment	902,559	818,725	-83,833	-9%





3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 21). Education-Health employers are comprised of major medical providers in the region, Centers for Disease Control and Prevention, and Georgia Institute of Technology. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), two utilities/telecommunications providers (AT&T and Southern Company), and a shipping/delivery company (UPS).

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

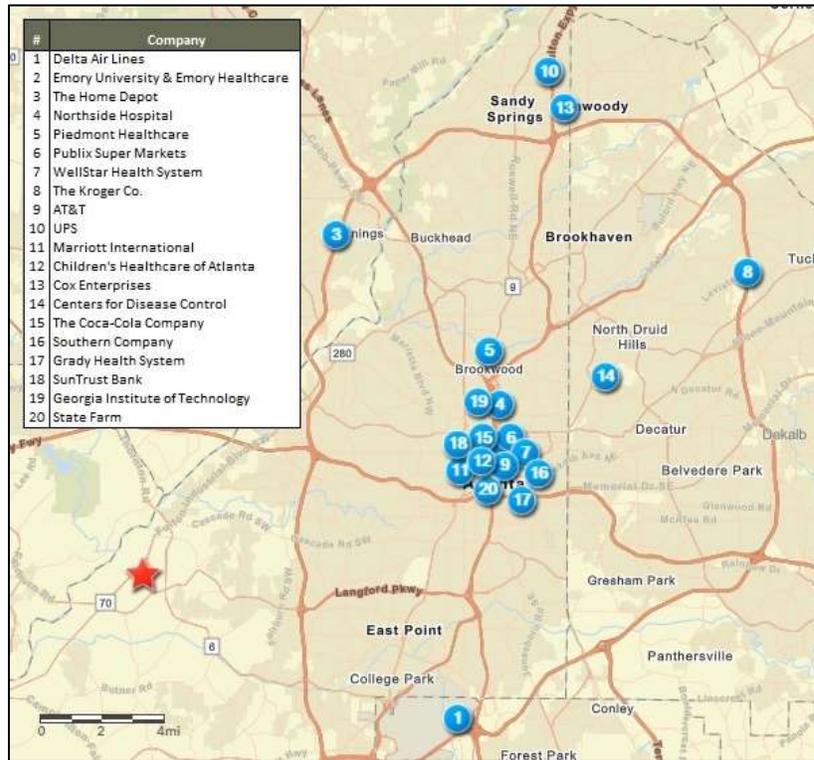
Table 21 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy’s (630 jobs), Invesco (500 jobs), and Boston Consulting Group (331 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport. The company invested \$400 million in the 1.2 million square foot facility and plan to hire 3,000 workers (2,400 part-time and 600 full-time).

The Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 22 WARN notices in 2019 totaling 1,998 jobs. Due to the impact of the COVID-19 pandemic, 160 companies announced layoffs in 2020 and 2021 for a combined loss of 18,073 jobs (Table 22). The largest announcements in 2020 were at Gate Gourmet (food distributor) with 2,352 jobs lost and Marriott Hotel Services, Inc. with 1,454 jobs lost among several locations. The large number of layoffs announced at Gate Gourmet is a direct result of the significant slowdown of air travel at Hartsfield Jackson International Airport. In 2021, The Coca-Cola company announced 828 layoffs while MV Transportation, Inc reported 262 layoffs. Many of the remaining WARN notices in 2020 and 2021 were in the Leisure-Hospitality sector including restaurants and hotels.

Table 22 WARN Notices, Fulton County

WARN Notices	Total	Jobs
2019	22	1,998
2020	156	16,676
2021	4	1,397

Source: GA DOL



E. Conclusions on Local Economics

Fulton County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy on a percentage basis. The county reached an all-time high At-Place Employment of 903,005 jobs in 2019. The county's most recent annual average unemployment rate of 3.6 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.5 percent. The county's economy is well diversified with six sectors each accounting for at least eight percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past seven years as well as the large recent or announced job expansions in the county. While the extent of the pandemic's impact on the local economy is uncertain, Fulton County's strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends, growth is projected to continue in Fulton County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic. The county's unemployment rate has recovered significantly over the past eleven months with significant recovery of jobs lost at the onset of the COVID-19 pandemic.



7. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2024. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and 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 55 or older. This rent burden only applies for tenants who do not receive PBRA. As minimum income limits will not apply for the nine units with PBRA and contract rents are above maximum allowable levels, RPRG used the maximum allowable LIHTC gross rent for these units.

HUD has computed a 2020 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed units at The Anthem at Riverside III will target renter households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size while the proposed market rate units will target senior renter households earning up to 120 percent AMI. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

For the purposes of this analysis, we have conducted demand for the units with PBRA separately. For the overall LIHTC and project-wide capture rates, we have assumed no PBRA.



Table 23 2021 Total and Renter Income Distribution (55+), Anthem Market Area

Anthem Market Area		2024 Total Senior Householders aged 55+		2024 Senior Renter Householders aged 55+	
2024 Income		#	%	#	%
less than	\$15,000	1,736	10.6%	531	13.5%
	\$15,000 - \$24,999	1,631	10.0%	499	12.7%
	\$25,000 - \$34,999	1,430	8.8%	485	12.3%
	\$35,000 - \$49,999	2,285	14.0%	644	16.4%
	\$50,000 - \$74,999	3,120	19.1%	940	23.9%
	\$75,000 - \$99,999	1,849	11.3%	325	8.3%
	\$100,000 - \$149,999	2,073	12.7%	356	9.0%
	\$150,000 Over	2,187	13.4%	149	3.8%
Total		16,311	100%	3,929	100%
Median Income		\$58,603		\$45,461	

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

Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2020 Median Household Income												
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200										
Very Low Income for 4 Person Household		\$43,100										
2020 Computed Area Median Gross Income		\$86,200										
Utility Allowance:		1 Bedroom		\$72								
		2 Bedroom		\$94								
Household Income Limits by Household Size:												
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%			
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800			
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000			
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):												
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1.5	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400		
2	2	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):												
# Persons		30%		40%		50%		60%		80%		
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom		\$485	\$413	\$647	\$575	\$808	\$736	\$970	\$898	\$1,294	\$1,222	
2 Bedroom		\$582	\$488	\$776	\$682	\$970	\$876	\$1,164	\$1,070	\$1,552	\$1,458	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 25):

- Looking at the one bedroom 60 percent AMI units (most common floorplan), the overall shelter cost at the proposed units would be \$830 (\$758 net rent plus a \$72 allowance to cover all utilities expect water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$24,900 per year by applying a 40 percent rent burden to this gross rent.



A projected 2,904 senior renter households (55+) in the market area will earn at least this amount in 2024.

- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$38,820 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2024, 2,250 renter households (55+) in the Anthem Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 2,904 renter households (55+) with incomes above the maximum income limit from the 2,250 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 654 renter households (55+) in the Anthem Market Area will fall within the band of affordability for the subject’s one bedroom units at 60 percent AMI. The subject property would need to capture 3.8 percent of these income-qualified renter households (55+) to absorb the proposed 25 one bedroom units at 60 percent AMI.
- 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 0.2 to 3.8 percent and capture rates by income level are 0.6 percent for 50 percent AMI units with PBRA, 0.6 percent for 50 percent AMI units, 5.4 percent for 60 percent AMI units, 6.9 percent for all LIHTC units without PBRA, 0.4 percent for market rate units, and the project’s overall capture rate without accounting for PBRA is 2.8 percent (Table 25). Overall LIHTC capture rate decreases from 6.9 percent without PBRA to 3.0 percent with PBRA.

Table 25 Affordability Analysis, The Anthem at Riverside III

50% w/PBRA	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		7		2	
Gross Rent		\$808		\$970	
Income Range (Min, Max)		no min\$	\$32,350	no min\$	\$34,500
Renter Households					
Range of Qualified Hhlds		3,929	2,542	3,929	2,438
# Qualified Hhlds			1,387		1,491
Renter HH Capture Rate		0.5%		0.1%	

50% AMI	40% Rent Burden	Two Bedroom Units	
Number of Units		3	
Net Rent		\$734	
Gross Rent		\$828	
Income Range (Min, Max)		\$24,840	\$34,500
Renter Households			
Range of Qualified Hhlds		2,907	2,438
# Qualified Hhlds		469	
Renter HH Capture Rate		0.6%	



60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		25		16	
Net Rent		\$758		\$920	
Gross Rent		\$830		\$1,014	
Income Range (Min, Max)		\$24,900	\$38,820	\$30,420	\$41,400
Renter Households					
Range of Qualified Hhlds		2,904	2,250	2,636	2,139
# Qualified Households		654		497	
Renter HH Capture Rate		3.8%		3.2%	
120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		4		3	
Net Rent		\$900		\$1,050	
Gross Rent		\$972		\$1,144	
Income Range (Min, Max)		\$29,160	\$77,640	\$34,320	\$82,800
Renter Households					
Range of Qualified Hhlds		2,697	795	2,447	728
# Qualified Households		1,902		1,718	
Renter HH Capture Rate		0.2%		0.2%	

Income Target	# Units	Renter Households = 3,929				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% w/PBRA	9	Income Households	no min\$ 3,929	\$34,500 2,438	1,491	0.6%
50% AMI	3	Income Households	\$24,840 2,907	\$34,500 2,438	469	0.6%
60% AMI	41	Income Households	\$24,900 2,904	\$41,400 2,139	765	5.4%
LIHTC Units w/ PBRA	53	Income Households	no min\$ 3,929	\$41,400 2,139	1,790	3.0%
LIHTC Units w/o PBRA	53	Income Households	\$24,840 2,907	\$41,400 2,139	768	6.9%
120% AMI	7	Income Households	\$29,160 2,697	\$82,800 728	1,969	0.4%
Total Units	60	Income Households	\$24,840 2,907	\$82,800 728	2,178	2.8%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units.



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 (55+) projected to move into the Anthem 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, 2.5 percent of renter occupied are “substandard” (see Table 17 on page 30). This substandard percentage is applied to current senior households (55+).
- 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, 36.9 percent of Anthem Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- 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.

Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
Senior Households 65+			
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 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25. As DCA considered units with PBRA as leasable, the overall LIHTC and project-wide capture rates do not include the nine proposed units with PBRA. The inclusion of these units and the removal of the minimum income limit would significantly increase demand and lower capture rates.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-



up are to be subtracted from the demand estimates to arrive at net demand. For the purposes of this analysis, we have subtracted the comparable units at Phase I (Table 27) and Phase II (Table 28) of the subject property from the demand estimate. All units with PBRA at these phases are subtracted from the 50 percent/PBRA demand at Phase III but not the overall capture rates calculated without PBRA.

Table 27 Unit Mix and Income Targeting, Anthem at Riverside I

Anthem at Riverside Phase I				
Unit Mix/Rents				
Type	Bed	Bath	Income Target	Quantity
Mid Rise	1	1	30%/ACC	2
Mid Rise	1	1	60%/PBRA	14
Mid Rise	1	1	60%	23
Mid Rise	1	1	Market Rate	9
Mid Rise	2	2	60%/PBRA	10
Mid Rise	2	2	60%	15
Mid Rise	2	2	Market Rate	7
Total				80

Table 28 Unit Mix and Income Targeting, Anthem at Riverside II

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
LIHTC/PBRA	1	1	60%	14	700	\$769	\$69	\$700
LIHTC	1	1	60%	31	700	\$765	\$65	\$700
Subtotal				45	64.3%			
LIHTC/PBRA	2	2	60%	8	975	\$939	\$89	\$850
LIHTC	2	2	60%	17	975	\$934	\$84	\$850
Subtotal				25	35.7%			
Total/Average				70				

Rents include water, sewer, and trash removal. Contract rent Source: Anthem Senior II, LP

The overall capture rates for the units at The Anthem at Riverside III are 7.1 percent for the 41 LIHTC units without PBRA and 6.3 percent for market rate and LIHTC units without PBRA (Table 29). The capture rate for the nine 50 percent units with PBRA is 1.3 percent. The inclusion of these units in the overall capture rate would increase the overall demand estimate and lower the capture rates to 7.2 percent for all LIHTC units. Capture rates by bedroom range from 0.3 percent to 9.5 percent (Table 30). All capture rates are acceptable and indicate sufficient demand to support the proposed units at the subject property with and without PBRA.



Table 29 Overall Demand Estimates, The Anthem at Riverside III

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% w/PBRA	no min\$ - \$34,500						
One Bedroom Units		7	35.3%	670	30	640	1.1%
Two Bedroom Units		2	37.9%	721	18	703	0.3%
50% AMI	\$24,840 - \$34,500						
Two Bedroom Units		3	11.9%	226	0	226	1.3%
60% AMI	\$24,900 - \$41,400						
One Bedroom Units		25	16.6%	316	54	262	9.5%
Two Bedroom Units		16	12.6%	240	32	208	7.7%
120% AMI	\$29,160 - \$82,800						
One Bedroom Units		4	48.4%	919	9	910	0.4%
Two Bedroom Units		3	43.7%	831	7	824	0.4%
By Bedroom							
One Bedroom Units		36	53.7%	1,019	93	926	3.9%
Two Bedroom Units		24	55.4%	1,053	57	996	2.4%
Project Total	\$24,840 - \$82,800						
50% w/PBRA	no min\$ - \$34,500	9	37.9%	721	48	673	1.3%
50% AMI	\$24,840 - \$34,500	3	11.9%	226	0	226	1.3%
60% AMI	\$24,900 - \$41,400	41	19.5%	370	86	284	14.5%
LIHTC Units w/ PBRA	no min\$ - \$41,400	53	45.6%	865	134	731	7.2%
LIHTC w/o PBRA	\$24,840 - \$41,400	44	19.5%	371	86	285	15.4%
120% AMI	\$29,160 - \$82,800	7	50.1%	951	16	935	0.7%
Total Units (No PBRA)	\$24,840 - \$82,800	60	55.4%	1,053	102	951	6.3%

Table 30 Demand Estimates by Floor Plan, The Anthem at Riverside III

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% w/PBRA	no min\$ - \$34,500						
One Bedroom Units		7	35.3%	670	30	640	1.1%
Two Bedroom Units		2	37.9%	721	18	703	0.3%
50% AMI	\$24,840 - \$34,500						
Two Bedroom Units		3	11.9%	226	0	226	1.3%
60% AMI	\$24,900 - \$41,400						
One Bedroom Units		25	16.6%	316	54	262	9.5%
Two Bedroom Units		16	12.6%	240	32	208	7.7%
120% AMI	\$29,160 - \$82,800						
One Bedroom Units		4	48.4%	919	9	910	0.4%
Two Bedroom Units		3	43.7%	831	7	824	0.4%
By Bedroom							
One Bedroom Units		36	53.7%	1,019	93	926	3.9%
Two Bedroom Units		24	55.4%	1,053	57	996	2.4%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds for units with and without PBRA.



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 Anthem Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Anthem Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed recent approved permits in the City of Atlanta’s online permit database as well as LIHTC allocation lists provided by DCA. The rental survey was conducted in May 2020.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Anthem Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than the county’s overall rental stock. Multi-family structures with five or more units account for the majority (54.8 percent) of market area renter occupied units including 44.2 percent in structures with 10 or more units (Table 31). Single-family detached homes account for 34.2 percent of renter occupied units in the market area. The Anthem Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures when compared to the county.

Reflecting the recent growth in the Anthem Market Area, its housing stock is significantly newer than in Fulton County. Renter occupied units in the market area have a median year built of 1994 compared to 1988 in the county with 45 percent of renter occupied units in the market area built since 2000. Approximately 51 percent of market area renter occupied units were built from 1960 to 1999 and just 4.6 percent were built prior to 1960. The median year built of owner-occupied units is 1988 in the market area and county; roughly 57 percent of market area owner-occupied units were built from 1990 to 2009 including 41.0 percent built in the 2000’s (Table 32).

According to ACS data, the median value among owner-occupied housing units in the Anthem Market Area as of 2015-2019 was \$183,607, \$129,675 or 41.4 percent lower than the Fulton County median of \$313,283 (Table 33). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

Table 31 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Anthem Market Area		Fulton County		Anthem Market Area	
	#	%	#	%	#	%	#	%
1, detached	163,877	77.4%	21,921	93.3%	37,813	19.1%	5,754	34.2%
1, attached	19,810	9.4%	624	2.7%	6,595	3.3%	618	3.7%
2	790	0.4%	10	0.0%	5,194	2.6%	148	0.9%
3-4	2,541	1.2%	16	0.1%	10,917	5.5%	566	3.4%
5-9	4,039	1.9%	315	1.3%	26,927	13.6%	1,795	10.7%
10-19	3,643	1.7%	101	0.4%	39,108	19.7%	3,295	19.6%
20+ units	15,969	7.5%	0	0.0%	70,308	35.4%	4,143	24.6%
Mobile home	1,194	0.6%	504	2.1%	1,548	0.8%	516	3.1%
TOTAL	211,863	100%	23,491	100%	198,410	100%	16,835	100%

Source: American Community Survey 2015-2019



Table 32 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Anthem Market Area		Fulton County		Anthem Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,884	2.8%	575	2.4%	9,837	5.0%	431	2.6%
2010 to 2013	6,246	2.9%	1,147	4.9%	9,141	4.6%	930	5.5%
2000 to 2009	49,537	23.4%	9,625	41.0%	42,827	21.6%	6,133	36.4%
1990 to 1999	39,379	18.6%	3,649	15.5%	33,573	16.9%	1,812	10.8%
1980 to 1989	33,397	15.8%	2,008	8.5%	28,171	14.2%	2,140	12.7%
1970 to 1979	19,857	9.4%	2,245	9.6%	27,007	13.6%	2,562	15.2%
1960 to 1969	18,850	8.9%	2,924	12.4%	19,568	9.8%	2,061	12.2%
1950 to 1959	15,466	7.3%	884	3.8%	14,533	7.3%	453	2.7%
1940 to 1949	7,727	3.6%	302	1.3%	5,231	2.6%	119	0.7%
1939 or earlier	15,525	7.3%	132	0.6%	8,820	4.4%	194	1.2%
TOTAL	211,868	100%	23,491	100%	198,708	100%	16,835	100%
MEDIAN YEAR BUILT	1988		1998		1988		1994	

Source: American Community Survey 2015-2019

2015-2019 Rental Units by Year Built

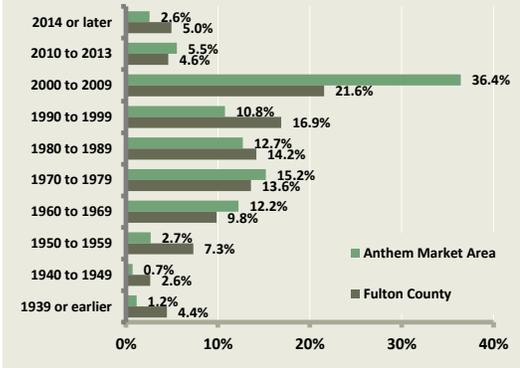
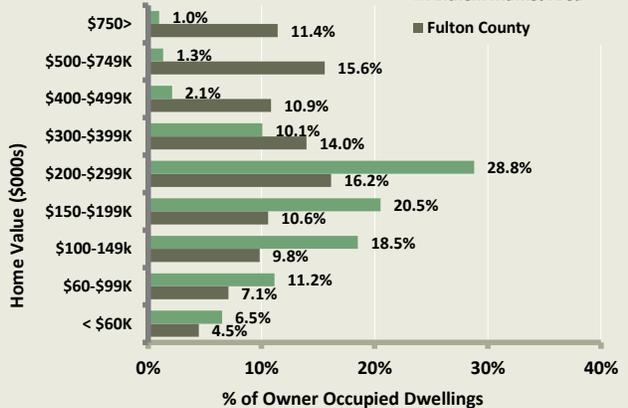


Table 33 Value of Owner-Occupied Housing Stock

2015-2019 Home Value	Fulton County		Anthem Market Area	
	#	%	#	%
less than \$60,000	9,449	4.5%	1,532	6.5%
\$60,000 \$99,999	15,012	7.1%	2,621	11.2%
\$100,000 \$149,999	20,841	9.8%	4,352	18.5%
\$150,000 \$199,999	22,463	10.6%	4,821	20.5%
\$200,000 \$299,999	34,232	16.2%	6,762	28.8%
\$300,000 \$399,999	29,638	14.0%	2,369	10.1%
\$400,000 \$499,999	22,989	10.9%	494	2.1%
\$500,000 \$749,999	33,022	15.6%	312	1.3%
\$750,000 over	24,222	11.4%	228	1.0%
Total	211,868	100%	23,491	100%
Median Value	\$313,283		\$183,607	

Source: American Community Survey 2015-2019

2015-2019 Home Value



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed six senior rental communities in the Anthem Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program including two with Project Based Rental Assistance (PBRA) on all units and two with PBRA on select units. Three surveyed communities offer market rate units. All surveyed communities are considered comparable to the subject property given The Anthem at Riverside III will offer standard LIHTC units and LIHTC units with PBRA. The deeply subsidized communities are presented separately. In instances where senior communities contain both deeply subsidized units and units without PBRA, data for each unit type is shown on separate tables. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

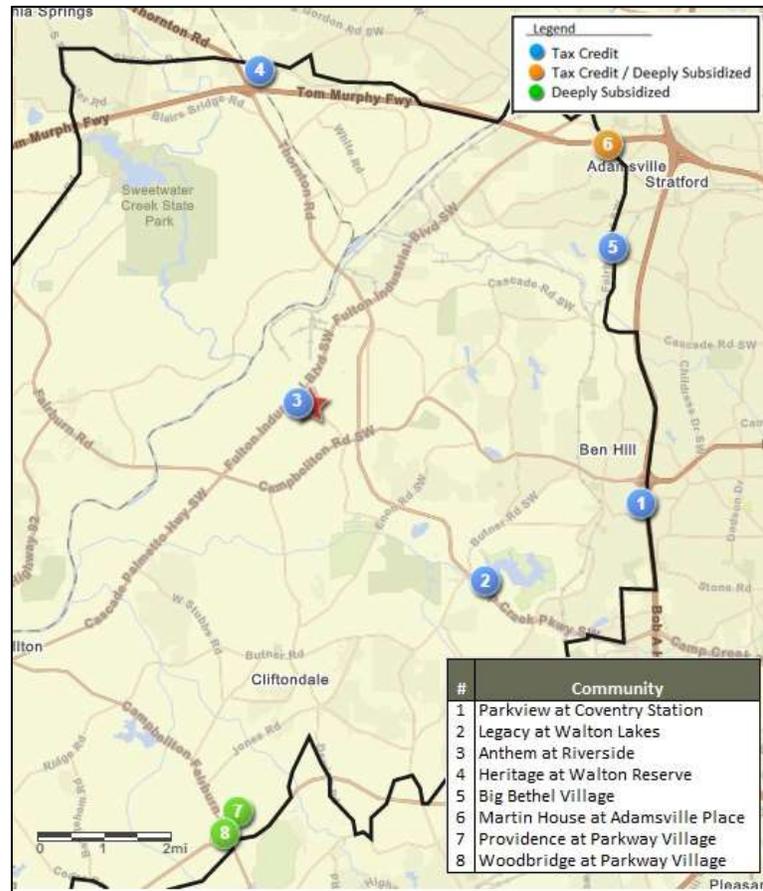
2. Location

The closest senior community to the subject site are the initial phase of Anthem Riverside, which is undergoing initial lease up. Three senior communities are in the northern portion of the market area including two in the northeast near I-285 and I-20. Two LIHTC communities to the southeast near I-



285 and two LIHTC communities with additional subsidies are on the southern edge of the market area near South Fulton Parkway (Map 7).

Map 6 Surveyed Senior Communities, Anthem Market Area



3. Age-Restricted Rental Housing Characteristics

All existing senior LIHTC communities are mid-rise buildings with interior hallways and secured entrances and two communities offer garden-style buildings; all surveyed communities are three or four stories and offer elevator service (Table 34, Table 35). All surveyed communities have attractive facades with brick and siding exteriors and senior-oriented features and community amenities.

4. Community Size

The surveyed senior LIHTC communities range from 80 to 166 units and average 125 units (Table 34). The two senior communities with PBRA on all LIHTC units each have 150 units (Table 35).

5. Unit Distribution and Unit Size

All surveyed senior communities offer one and two-bedroom units and Big Bethel Village also offers 18 efficiency units (Table 34, Table 35). The unit mix breakdown of units without PBRA is 57.5 percent one-bedroom units and 40.1 percent two-bedroom units. The average unit sizes among these communities are 713 square feet for one-bedroom units and 1,034 square feet for two-bedroom units.



Table 34 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 - 50% AMI/PBRA (MAX LIHTC Rent)		9			7	\$736	653	\$1.13	2	\$876	963	\$0.91
Subject - 50% AMI		3			3	\$828	963	\$0.86	3	\$828	963	\$0.86
Subject - 60% AMI		41			25	\$830	653	\$1.27	16	\$920	963	\$0.96
Subject - Market Rate		7			4	\$900	653	\$1.38	3	\$1,050	963	\$1.09
1. Parkview at Coventry Station		166	1	0.6%	66	\$899	693	\$1.30	100	\$982	907	\$1.08
Year Built: 2007					56	\$879	693	\$1.27	85	\$940	904	\$1.04
					10	\$1,013	693	\$1.46	15	\$1,218	921	\$1.32
2. Legacy at Walton Lakes		126	2	1.6%	63	\$1,008	810	\$1.24	63	\$1,168	1,270	\$0.92
Year Built: 2009												
	60% units	88		0.0%	44	\$840	810	\$1.04	44	\$945	1,270	\$0.74
	Market	38		0.0%	19	\$1,398	810	\$1.73	19	\$1,685	1,270	\$1.33
3. Anthem at Riverside#		80	27	33.8%	48	\$843	707	\$1.19	32	\$1,097	930	\$1.18
Year Built: 2021												
	50% Units	-				\$707	650	\$1.09				
	60% units	-				\$869	707	\$1.23		\$1,043	921	\$1.13
	Market	16		0.0%		\$953	765	\$1.25		\$1,150	939	\$1.22
4. Heritage at Walton Reserve		105	0	0.0%	80	\$734	750	\$0.98	25	\$995	1,150	\$0.87
Year Built: 2004												
	30% Units	16	0	0.0%	16	\$396	750	\$0.53				
	50% Units	44	0	0.0%	33	\$716	750	\$0.95	11	\$860	1,150	\$0.75
	60% units	24	0	0.0%	15	\$875	750	\$1.17	9	\$1,052	1,150	\$0.91
	Market	21	0	0.0%	16	\$978	750	\$1.30	5	\$1,190	1,150	\$1.03
5. Big Bethel Village*		120		N/A	54	\$877	502	\$1.75	48	\$995	760	\$1.31
	60% units	90		0.0%	41	\$852	503	\$1.69	35	\$977	760	\$1.29
	Market	30		0.0%	13	\$955	497	\$1.92	13	\$1,045	760	\$1.38
6. Martin House at Adamsville Place		152	0	0.0%	120	\$765	762	\$1.00	32	\$913	1,095	\$0.83
Year Built: 2005												
	50% Units	-				\$654	762	\$0.86		\$852	1,095	\$0.78
	54% units	-				\$857	762	\$1.12		\$943	1,095	\$0.86
	Market	32	0	0.0%		\$785	762	\$1.03		\$943	1,095	\$0.86
Overall Total		749										
Stabilized Total/Average		549	3	0.5%								
Unit Distribution		749										
Average		125			431	\$858	713	\$1.20	300	\$1,060	1,034	\$1.03
% of Total		100.0%			57.5%				40.1%			

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

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. May 2021

(*) Under renovations

Table 35 Rental Summary, Deeply Subsidized Senior Communities

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
7	Providence at Parkway Village	Sec. 8	2015	Mid Rise	150	0	0.0%	\$950	\$1,080	
8	Woodbridge at Parkway Village	Sec. 8	2009	Mid Rise	150	0	0.0%	\$770	\$923	Yes
6	Martin House at Adamsville Place	Sec. 8 / LIHTC	2005	Mid Rise	-	-	-	\$764	\$919	Yes
Total Average					300	0	0.0%	\$828	\$974	
					2010					

Source: Phone Survey, RPRG, Inc. May 2021

6. Vacancy Rates

Among the four stabilized senior LIHTC communities without additional subsidies, only three of 549 units were reported vacant for a rate of 0.5 percent. Anthem at Riverside opened earlier this year and has 27 of 80 units vacant for a rate of 33.8 percent. Big Bethel Village is currently undergoing renovations and the property manager was unable to provide information on vacancies or temporary tenant renovation; this community has historically been 100 percent occupied (Table 34). All units with PBRA are 100 percent occupied (Table 35) with waiting lists.



7. Recent Absorption History

Anthem at Riverside I is the most recent addition to the market area. This community opened in February 2021 and has leased 53 units in roughly 2.5 months for an average monthly absorption of 21 units. All other communities were built in 2015 or earlier.

8. Rents

Rents presented in Table 34 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 water, sewer, and trash removal.

- **One-bedroom units** – have an average effective rent of \$858. Based on an average unit size of 713 square feet, this equates to \$1.17 per square foot. One-bedroom effective rents ranged from \$396 for the 30 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,398 for the market rate units at Legacy at Walton Lakes.
- **Two-bedroom units** – have an average effective rent of \$1,060. Based on an average unit size of 1,034 square feet, this equates to \$1.03 per square foot. Two-bedroom effective rents ranged from \$825 for the 50 percent AMI LIHTC units at Martin House at Adamsville to \$1,685 for the market rate units at Legacy at Walton Lakes.

D. Product Details, Age-Restricted Rental Communities

1. Payment of Utility Costs

Three senior communities without PBRA include only the cost of trash removal in the rent, two include water, sewer, and trash removal, and Big Bethel Village includes all utilities (Table 36). The Anthem at Riverside III will include water, sewer, and trash removal.

2. Unit Features and Services

All surveyed senior communities without PBRA offer dishwashers, washer and dryer connections, grab bars, and emergency pull cords (Table 36). Three communities include a microwave in each kitchen, and one includes a full-size washer and dryer. The Anthem at Riverside III will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections.

Table 36 Utility Arrangement and Unit Features, Senior 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Parkview at Coventry Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD
Legacy at Walton Lakes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Anthem at Riverside*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Heritage at Walton Reserve*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Big Bethel Village*	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD				
Martin House at Adamsville Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. May 2021

(*) LIHTC

3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.



4. Community Amenities

The surveyed communities without PBRA offer extensive community amenities including a multi-purpose room, fitness room, and barber shop at all properties and an arts and crafts room, theater, library, and computer center in three properties each (Table 37). A community garden is offered at one property and walking paths are offered at two properties. The Anthem at Riverside III’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, and laundry facilities. The subject’s amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village offers the most extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.

Table 37 Community Amenities, Senior Communities

Community	Multipurpose Room	Computer Center	Gardening	Fitness Center	Walking Paths	Library	Theatre	Fitness Center	Barber Shop
Subject Property	☒	☐	☒	☒	☐	☐	☐	☐	☐
Parkview at Coventry Station*	☒	☒	☒	☒	☒	☒	☒	☒	☒
Legacy at Walton Lakes*	☒	☒	☒	☒	☐	☒	☒	☒	☒
Anthem at Riverside*	☒	☒	☒	☒	☐	☐	☐	☒	☐
Heritage at Walton Reserve*	☒	☒	☐	☒	☒	☐	☐	☒	☒
Big Bethel Village*	☒	☒	☒	☒	☒	☒	☒	☒	☒
Martin House at Adamsville Place*	☒	☐	☐	☒	☐	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. May 2021

(*) LIHTC

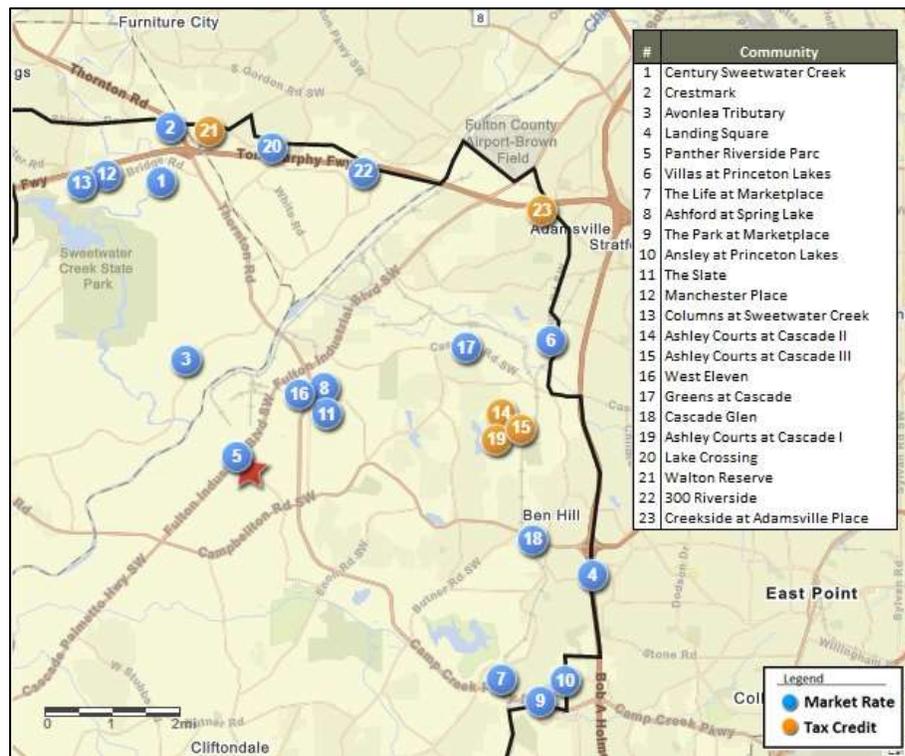


E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 23 general occupancy multi-family rental communities in the Anthem Market Area in May 2021. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Anthem Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 143 vacancies among 5,794 combined units for an aggregate vacancy rate of 2.5 percent (Table 38). One of the general occupancy communities is undergoing renovations up with 42 of 330 units. The aggregate vacancy rate among the 22 stabilized communities is 1.8 percent among 5,464 units. Among the general occupancy LIHTC communities, only six of 676 units were reported vacant for a rate of 0.9 percent.



Table 38 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	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	
	Subject - 50% AMI/PBRA (MAX LIHTC Rent)	9			7	\$736	653	\$1.13	2	\$876	963	\$0.91					
	Subject - 50% AMI	3							3	\$828	963	\$0.86					
	Subject - 60% AMI	41			25	\$830	653	\$1.27	16	\$920	963	\$0.96					
	Subject - Market Rate	7			4	\$900	653	\$1.38	3	\$1,050	963	\$1.09					
1	Century Sweetwater Creek	240	5	2.1%		\$1,298	885	\$1.47		\$1,884	1,120	\$1.68		\$1,903	1,362	\$1.40	
2	Crestmark	334	0	0.0%	98	\$1,301	803	\$1.62	162	\$1,645	1,145	\$1.44	74	\$1,945	1,368	\$1.42	
3	Avonlea Tributary	360	5	1.4%		\$1,253	845	\$1.48		\$1,593	1,241	\$1.28		\$1,760	1,543	\$1.14	
4	Landing Square	322	12	3.7%		\$1,175	739	\$1.59		\$1,560	1,196	\$1.30		\$1,726	1,538	\$1.12	
5	Panther Riverside Parc	280	8	2.9%	98	\$1,340	876	\$1.53	147	\$1,550	1,106	\$1.40	35	\$1,666	1,350	\$1.23	
6	Villas at Princeton Lakes	208	4	1.9%	40	\$1,245	975	\$1.28	140	\$1,515	1,175	\$1.29	28	\$1,375	1,350	\$1.02	
7	The Life at Marketplace#	330	42	12.7%		\$1,255	750	\$1.67		\$1,507	900	\$1.67		\$1,706	1,200	\$1.42	
8	Ashford at Spring Lake	180	12	6.7%	36	\$1,345	846	\$1.59	100	\$1,500	1,186	\$1.26	44	\$1,515	1,365	\$1.11	
9	The Park at Marketplace	350	1	0.3%	168	\$1,260	831	\$1.52	154	\$1,495	1,189	\$1.26	28	\$1,690	1,399	\$1.21	
10	Ansley at Princeton Lakes	306	8	2.6%	134	\$1,310	730	\$1.79	148	\$1,490	1,170	\$1.27	24	\$1,745	1,309	\$1.33	
11	The Slate	350	11	3.1%	84	\$1,318	876	\$1.50	196	\$1,426	1,167	\$1.22	70	\$1,561	1,434	\$1.09	
12	Manchester Place	308	8	2.6%	144	\$1,146	767	\$1.49	132	\$1,377	1,171	\$1.18	32	\$1,843	1,509	\$1.22	
13	Columns at Sweetwater Creek	270	0	0.0%		\$1,281	849	\$1.51		\$1,370	1,154	\$1.19		\$1,650	1,406	\$1.17	
14	Ashley Courts at Cascade II	37	-	-	4	\$1,195	740	\$1.61	15	\$1,341	964	\$1.39	18	\$1,397	1,325	\$1.05	
15	Ashley Courts at Cascade III^	25	-	-	7	\$1,195	740	\$1.61	11	\$1,341	939	\$1.43	7	\$1,394	1,275	\$1.09	
16	West Eleven	224	0	0.0%	56	\$1,049	830	\$1.26	130	\$1,327	1,119	\$1.19	36	\$1,630	1,335	\$1.22	
17	Greens at Cascade	160	3	1.9%	24	\$1,170	908	\$1.29	96	\$1,255	1,152	\$1.09	40	\$1,390	1,390	\$1.00	
18	Cascade Glen	364	7	1.9%		\$960	840	\$1.14		\$1,150	1,099	\$1.05		\$1,320	1,316	\$1.00	
19	Ashley Courts at Cascade I^	23	-	-					12	\$1,107	925	\$1.20	11	\$1,154	1,250	\$0.92	
20	Lake Crossing	300	11	3.7%	100	\$972	736	\$1.32	120	\$1,092	1,061	\$1.03	80	\$1,187	1,248	\$0.95	
21	Walton Reserve 60% AMI*	147	0	0.0%		\$905	850	\$1.06		\$1,086	1,175	\$0.92		\$1,232	1,485	\$0.83	
14	Ashley Courts at Cascade II 60% AMI*	96	2	2.1%	10	\$875	740	\$1.18	54	\$1,040	956	\$1.09	32	\$1,224	1,325	\$0.92	
15	Ashley Courts at Cascade III 60% AMI*^	25	2	8.0%	9	\$875	740	\$1.18	11	\$1,040	923	\$1.13	5	\$1,224	1,275	\$0.96	
22	300 Riverside	232	0	0.0%		\$950	793	\$1.20		\$1,038	1,050	\$0.99		\$1,350	1,268	\$1.07	
19	Ashley Courts at Cascade I 60% AMI*^	84	2	2.4%	16	\$848	738	\$1.15	43	\$1,015	928	\$1.09	25	\$1,224	1,250	\$0.98	
23	Creekside at Adamsville Place 80%	147	0	0.0%		\$905	698	\$1.30		\$1,010	973	\$1.04		\$1,205	1,169	\$1.03	
19	Ashley Courts at Cascade I 50% AMI*	29	-	-	4	\$1,195	750	\$1.59	5	\$864	890	\$0.97	20	\$994	1,250	\$0.80	
14	Ashley Courts at Cascade II 50% AMI*	53	-	-					40	\$864	975	\$0.89	13	\$994	1,325	\$0.75	
15	Ashley Courts at Cascade III 50% AMI*^	10	-	-					5	\$864	884	\$0.98	5	\$994	1,275	\$0.78	
23	Creekside at Adamsville Place 60%	-	-	-		\$710	698	\$1.02		\$815	973	\$0.84		\$902	1,169	\$0.77	
23	Creekside at Adamsville Place 30%	-	-	-		\$279	698	\$0.40		\$309	973	\$0.32		\$318	1,169	\$0.27	
	Total/Average	5,794	143	2.5%		\$1,093	795	\$1.37		\$1,241	1,061	\$1.17		\$1,394	1,330	\$1.05	
	Stabilized Total/Average	5,464	101	1.8%													
	LIHTC Total/Average	676	6	0.9%													
	Unit Distribution	3,380			1,032				1,721				627				
	% of Total	58.3%			30.5%				50.9%				18.6%				

(1) Rent is adjusted to include water/sewer, trash, and Incentives (* LIHTC (^) Has 4Br units (#) Renovating as vacant Source: Phone Survey, RPRG, Inc. May 2021

3. Effective Rents

Rents presented in Table 38 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 water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,093 for 795 square feet or \$1.37 per square foot. The average one bedroom LIHTC rent is \$824.
- **Two-bedroom** rents average \$1,241 for 1,061 square feet or \$1.17 per square foot. The average two bedroom LIHTC rent is \$891.

4. 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 Anthem Market Area. We were unable to obtain specific foreclosure data, but foreclosures have been low throughout the region and foreclosure activity will not negatively impact the demand for the subject property.

5. Estimate of Market Rent (Attainable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we utilities the market rate units at



adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 39 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 compared to garden apartments at the three market rate properties.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An adjustment of \$30 per bathroom was utilized where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
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	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at The Anthem at Riverside III are \$1,127 for one-bedroom units (Table 40) and \$1,307 for two-bedroom units (Table 41). All proposed rents have significant market advantages including the market rate units. The weighted average market advantage among LIHTC units is 33.1 percent (Table 42). For the purposes of market advantage, we conservatively utilized the maximum allowable LIHTC rent for one bedroom units at 50 percent AMI although this rent is higher than the rent for 50 percent two bedroom units without PBRA.



Table 40 Adjusted Rent Comparison, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Anthem at Riverside III Riverside Drive SW Atlanta, Fulton County	Legacy at Walton Lakes		Big Bethel Village		Heritage at Walton Reserve		
	4687 Camp Creek Pkwy		500 Richard Allen Blvd SW		1675 Walton Reserve Blvd		
	Atlanta	Fulton	Atlanta	Fulton	Austell	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$758	\$1,383	\$0	\$1,060	\$0	\$978	\$0
Utilities Included	W, S, T	T	\$25	All	(\$105)	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$758	\$1,408		\$955		\$978	
<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	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2023	2009	\$11	2003	\$15	2004	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	653	810	(\$39)	497	\$39	750	(\$24)
Balcony / Patio / Porch	No	No	\$0	No	\$0	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	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Cent	No	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	1	4	0	2	2
Sum of Adjustments B to D		\$11	(\$39)	\$79	\$0	\$19	(\$29)
F. Total Summary							
Gross Total Adjustment		\$50		\$79		\$48	
Net Total Adjustment		(\$28)		\$79		(\$10)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,380		\$1,034		\$968	
% of Effective Rent		98.0%		108.3%		99.0%	
Estimated Market Rent	\$1,127						
Rent Advantage \$	\$369						
Rent Advantage %	32.8%						



Table 41 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Anthem at Riverside III Riverside Drive SW Atlanta, Fulton County	Legacy at Walton Lakes		Big Bethel Village		Heritage at Walton Reserve		
	4687 Camp Creek Pkwy		500 Richard Allen Blvd SW		1675 Walton Reserve Blvd		
	Atlanta	Fulton	Atlanta	Fulton	Austell	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$920	\$1,665	\$0	\$1,175	\$0	\$1,190	\$0
Utilities Included	W, S, T	T	\$30	All	(\$130)	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$920	\$1,695		\$1,045		\$1,190	
<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	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2023	2009	\$11	2003	\$15	2004	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	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	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	963	1,270	(\$77)	760	\$51	1,150	(\$47)
Balcony / Patio / Porch	No	No	\$0	No	\$0	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	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Cent	No	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	1	4	0	2	2
Sum of Adjustments B to D		\$11	(\$77)	\$91	\$0	\$19	(\$52)
F. Total Summary							
Gross Total Adjustment		\$88		\$91		\$71	
Net Total Adjustment		(\$66)		\$91		(\$33)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,629		\$1,136		\$1,157	
% of Effective Rent		96.1%		108.7%		97.2%	
Estimated Market Rent	\$1,307						
Rent Advantage \$	\$387						
Rent Advantage %	29.6%						



Table 42 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom
50% AMI Units		
Subject Rent	\$736	\$734
Est. Market Rent	\$1,127	\$1,307
Rent Advantage (\$)	\$391	\$573
Rent Advantage (%)	34.7%	43.9%
Proposed Units	7	5

	One Bedroom	Two Bedroom
60% AMI Units		
Subject Rent	\$758	\$920
Est. Market Rent	\$1,127	\$1,307
Rent Advantage (\$)	\$369	\$387
Rent Advantage (%)	32.8%	29.6%
Proposed Units	25	16

	One Bedroom	Two Bedroom
Mkt. Rate Units		
Subject Rent	\$900	\$1,050
Estimated Market Rent	\$1,127	\$1,307
Rent Advantage (\$)	\$227	\$257
Rent Advantage (%)	20.2%	19.7%
Proposed Units	4	3

Weighted Average LIHTC Advantage 33.1%

F. Multi-Family Pipeline

The only directly comparable pipeline units in the market area are the first two phases of the subject property. Anthem at Riverside I includes 80 units and is included in the surveyed communities. The second phase will include 70 units among one and two bedroom floorplans; all units at Phase II will be at comparable including 22 units with PBRA and 48 units without PBRA. All comparable units are subtracted from the demand estimate despite absorption of 53 units at Phase I over the past 2.5 months.

G. Housing Authority Data

The subject site and surrounding area is served by The Housing Authority of Fulton County which manages more than 2,200 Section 8 Housing Choice Vouchers (HCV) with a closed waiting list.

H. Existing Low-Income Rental Housing

Fourteen affordable rental communities are in the market area including 11 LIHTC communities (Table 43). Eight senior LIHTC communities operate in the market area including six with units without PBRA and two with PBRA on all units; all eight of these communities were surveyed and included in this analysis. The location of these communities relative to the subject site is shown in Map 8.

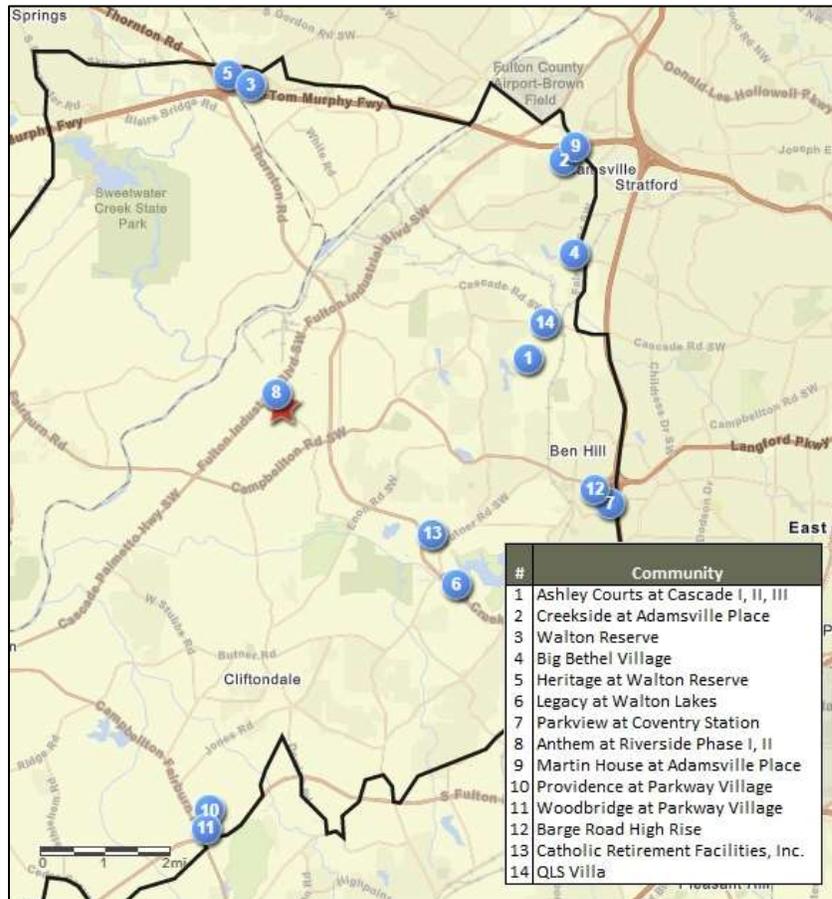


Table 43 Subsidized Communities, Anthem Market Area

Community	Subsidy	Type	Address	Distance
Ashley Courts at Cascade I, II, III	LIHTC	Family	1371 Kimberly Way	6.5 miles
Creekside at Adamsville Place	LIHTC	Family	Adamsville Dr.	7 miles
Walton Reserve	LIHTC	Family	7075 Walton Reserve Lane	6.8 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd. SW	7.8 miles
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	6.9 miles
Legacy at Walton Lakes	LIHTC	Senior	4687 Camp Creek Pkwy.	4.9 miles
Parkview at Coventry Station	LIHTC	Senior	13381 Greenbriar Pkwy SW	7 miles
Anthem at Riverside Phase I, II	LIHTC/Section 8	Senior	1910 Waycrest Dr.	0 mile
Martin House at Adamsville Place	LIHTC/Section 8	Senior	3724 MLK Jr. Dr.	7.1 miles
Providence at Parkway Village	LIHTC/Section 8	Senior	5095 Southwood Rd.	9 miles
Woodbridge at Parkway Village	LIHTC/Section 8	Senior	5151 Thompson Rd.	8.9 miles
Barge Road High Rise	Public Housing	Senior	2440 Barge Rd. SW	6.1 miles
Catholic Retirement Facilities, Inc.	Section 8	Senior	2973 Butner Rd. SW	4.5 miles
QLS Villa	Section 8	Senior	4020 Danforth Rd. SW	5.8 miles

Source: HUD, GA DCA, Atlanta Housing Authority

Map 8 Subsidized Rental Communities



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

Fulton County's economy is growing with significant job growth during the past seven years resulting in an all-time high At-Place-Employment in 2019 and the county's unemployment rate has dropped each year since 2010 prior to the onset of the COVID-19 pandemic.

- Fulton County's labor force increased by 70,954 workers (14.6 percent) from 2010 to 2020 while the number of employed workers increased by 77,741 (17.9 percent) over this period. The number of unemployed workers dropped by roughly 13 percent from 51,426 in 2010 to 20,179 unemployed workers in 2019 prior to increasing to 44,639 in 2020 due to the Covid-19 pandemic.
- The county's unemployment rate steadily declined from 10.6 percent in 2010 to 3.6 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), but below the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the next eleven months, decreasing to 4.9 percent in March 2021 which is higher than the state rate (4.0 percent) but below the national rate (6.0 percent).
- Fulton County's economy rapidly expanded from 2010 to 2019 with the net addition of 204,054 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in eight of the past nine years. The county added an annual average of 25,913 job from 2013 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 63,405 jobs through the first three quarters 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.

- Fulton County's economy is diverse with six industry sectors representing at least eight percent of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.7 percent of jobs in 2020 (Q3) compared to 14.8 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors added jobs in Fulton County from 2011 to 2020 (1Q). Eight sectors grew by at least 24 percent including the county's largest sector (Professional-Business) which increased by 46.1 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past three years. In contrast, RPRG identified 156 WARN notices in 2020 and four WARN notices in 2021 with a combined with 18,073 jobs lost primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

3. Population and Household Trends

The Anthem Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2024. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2021 at 1,549 people (1.5 percent) and 560 households (1.5 percent) per year reaching 109,940 people and 41,239 households in 2021. Annual growth is expected to increase over the next three years at 1,858 people (1.7 percent) and 676 households (1.6 percent) from 2021 to 2024.
- The Anthem Market Area added 381 households with householder age 55+ (2.9 percent) per year from 2010 to 2021 and annual growth is projected at 326 households age 55+ (2.1 percent) from 2021 to 2024.

4. Demographic Analysis

The Anthem Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to Fulton County. Senior households (55+) have a moderate median income lower than the county median.

- Seniors (age 55 and older) comprise 23.2 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.2 percent. Children/Youth (under 20 years old) account for a significant percentage (27.9 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.2 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 34 percent of households in the market area rent in 2021 compared to 47.5 percent in Fulton County. The market area added roughly 7,500 net renter households (35.2 percent of net household growth) from 2000 to 2021 increasing the renter percentage from 32.5 percent in 2000. The renter percentage is expected at the same level through 2024.
- The market area's 2021 renter percentage among householders age 55 and older is 33.9 percent compared to 47.5 percent in Fulton County.
- The 2021 median income of Anthem Market Area households is \$66,765, 10.6 percent lower than the \$74,715 median in Fulton County. RPRG estimates the median income for senior



households (age 55 or older) in the Anthem Market Area is \$55,043 and the median for senior renter households (55+) is \$43,770. Approximately 27 percent of senior renter households (55+) earn less than \$25,000 including 14.5 percent earning less than \$15,000. Approximately 29 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 23.8 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed eight senior rental communities including six with LIHTC units without additional communities and 23 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with three vacancies at stabilized communities and an aggregate vacancy rate below one percent.

Senior Rental Communities:

- Among the four stabilized senior LIHTC communities without additional subsidies, only three of 549 units were reported vacant for a rate of 0.5 percent. Anthem at Riverside opened earlier this year and has 27 of 80 units vacant for a rate of 33.8 percent. Big Bethel Village is currently undergoing renovations and the property manager was unable to provide information on vacancies or temporary tenant renovation; this community has historically been 100 percent occupied. All units with PBRA are 100 percent occupied with waiting lists.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are:
 - **One-bedroom units** – have an average effective rent of \$858. Based on an average unit size of 713 square feet, this equates to \$1.17 per square foot. One-bedroom effective rents ranged from \$396 for the 30 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,398 for the market rate units at Legacy at Walton Lakes.
 - **Two-bedroom units** – have an average effective rent of \$1,060. Based on an average unit size of 1,034 square feet, this equates to \$1.03 per square foot. Two-bedroom effective rents ranged from \$825 for the 50 percent AMI LIHTC units at Martin House at Adamsville to \$1,685 for the market rate units at Legacy at Walton Lakes.

General Occupancy Rental Communities:

- The general occupancy rental market is performing well with 143 vacancies among 5,794 combined units for an aggregate vacancy rate of 2.5 percent. One general occupancy community is undergoing renovations with 42 of 330 units vacant. The aggregate vacancy rate among the 22 stabilized communities is 1.8 percent among 5,464 units. Among the general occupancy LIHTC communities, only six of 676 units were reported vacant for a rate of 0.9 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,093 for 795 square feet or \$1.37 per square foot. The average one bedroom LIHTC rent is \$824.
 - **Two-bedroom** rents average \$1,241 for 1,061 square feet or \$1.17 per square foot. The average two bedroom LIHTC rent is \$891.
- The estimated market rents (attainable rent) for the units at The Anthem at Riverside III are \$1,127 for one-bedroom units and \$1,307 for two-bedroom units. All proposed rents have significant market advantages including the market rate units. The weighted average market advantage among LIHTC units is 33.1 percent. For the purposes of market advantage, we conservatively utilized the maximum allowable LIHTC rent for one bedroom units at 50



percent AMI although this rent is higher than the rent for 50 percent two bedroom units without PBRA.

- The only directly comparable communities identified in the market area are the first two phases of the subject property, which will be stabilized before the community enters the market. The demand estimates indicate sufficient demand for all three phases of the subject property.

B. Product Evaluation

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

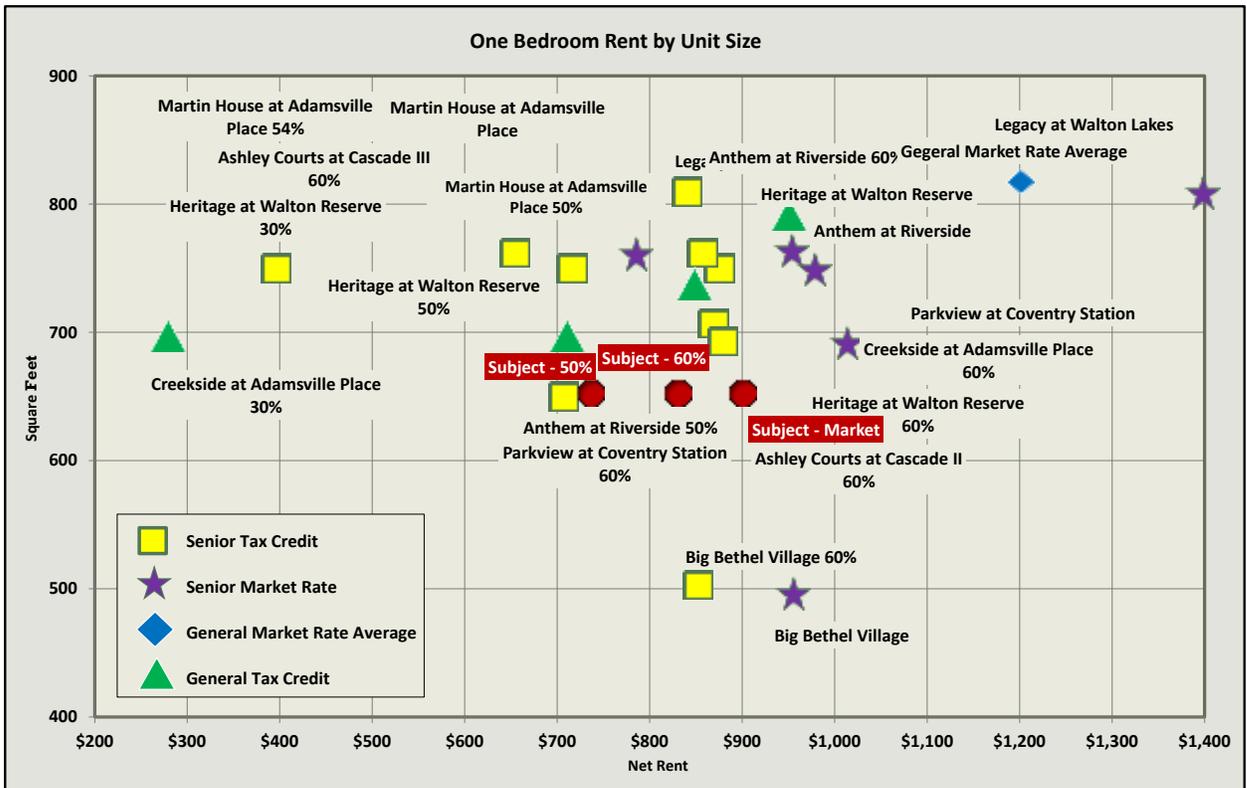
- **Site:** The subject site is acceptable for a rental housing development targeted toward very low, low, and moderate income senior renter households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing including wooded land to the south and east and Panther Riverside Parc Apartments to the north. The subject site is convenient to public transportation, major thoroughfares, and neighborhood amenities including healthcare facilities, restaurants, convenience stores, a bank, a pharmacy, and recreational facilities within roughly two miles. The site is adjacent to the first two phases of the subject property; Phase One has leased well since opening.
- **Unit Distribution:** The proposed distribution for The Anthem at Riverside III includes 36 one-bedroom units (60 percent) and 24 two-bedroom units (40 percent). One and two-bedroom units are offered at all surveyed senior rental communities and the proposed unit distribution is similar to the existing senior rental market which includes 57.5 percent one-bedroom units and 40.1 percent two-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at The Anthem at Riverside III are 653 square feet for one-bedroom units and 963 square feet for two-bedroom units. The proposed unit sizes are smaller than the averages among senior LIHTC communities, but comparable if not larger than Parkview at Coventry Station and Big Bethel Village. The proposed unit sizes are reasonable and appropriate at the proposed price points.
- **Unit Features:** The Anthem at Riverside III will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. The subject property will compete well with existing affordable senior and general occupancy communities.
- **Community Amenities:** The Anthem at Riverside III's community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, and laundry facilities. The subject's amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village offers the most extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.
- **Marketability:** The planned features and amenities at The Anthem at Riverside III will be competitive in the Anthem Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the low price point when compared to the existing senior rental housing stock in the market.



C. Price Position

The proposed LIHTC rents at the subject property are positioned among existing LIHTC units in the market area and well below the highest priced LIHTC units (Figure 9). The proposed market rate rents are positioned between existing LIHTC and market rate units and well below most market rate units including those at LIHTC communities. The proposed rents will be well received in the market area and are likely conservative based on the proposed product and current market conditions.

Figure 9 Price Position, The Anthem at Riverside III





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 first phase of the subject property has leased an average of roughly 21 units per month since opening in February 2021.
- The market area is projected to add 326 households with householders age 55+ per year from 2021 to 2024 for annual growth of 2.1 percent.
- The senior rental market is very strong in the Anthem Market Area with aggregate vacancy rates of 0.5 percent among 549 units at stabilized communities without PBRA and 0.0 percent among units with PBRA.
- Without accounting for PBRA, 768 senior renter households (55+) will be income-qualified for one or more of the LIHTC units at The Anthem at Riverside III resulting in an overall renter capture rate of 6.9 percent which is acceptable for an age-restricted community. More than 1,900 senior renter households will be income qualified for the proposed market rate units; the overall capture rate including market rate units is 0.4 percent.
- DCA demand capture rates are all within DCA thresholds including project-wide capture rates of 15.4 percent for LIHTC units without PBRA and 0.7 percent for market rate units. the capture rate for LIHTC units accounting for PBRA drops to 7.2 percent.
- The Anthem at Riverside III will offer an attractive product that will be a desirable rental community for very low to low income senior households (55+) in the Anthem Market Area. the proposed rents are lower than many existing LIHTC communities with a comparable product.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the nine proposed units with PBRA at The Anthem at Riverside III to lease-up in one month and the 51 units without PBRA to lease-up at a pace of 20 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 2.5 months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within three months with an average monthly absorption of 20 units.

B. Impact on Existing and Pipeline Rental Market

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

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 and planning officials with South Fulton, Douglas County, and Cobb County.



12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Est. of Mkt Rent	Market Rents Band	Proposed Rents
50% w/PBRA	no min\$ - \$34,500										
One Bedroom Units		7	35.3%	670	30	640	1.1%	1 Month	\$1,127	\$785-\$1,398	\$736
Two Bedroom Units		2	37.9%	721	18	703	0.3%	1 Month	\$1,307	\$943-\$1,685	\$876
50% AMI	\$24,840 - \$34,500										
Two Bedroom Units		3	11.9%	226	0	226	1.3%	1 Month	\$1,307	\$943-\$1,685	\$828
60% AMI	\$24,900 - \$41,400										
One Bedroom Units		25	16.6%	316	54	262	9.5%	3 months	\$1,127	\$785-\$1,398	\$830
Two Bedroom Units		16	12.6%	240	32	208	7.7%	3 months	\$1,307	\$943-\$1,685	\$920
120% AMI	\$29,160 - \$82,800										
One Bedroom Units		4	48.4%	919	9	910	0.4%	3 months	\$1,127	\$785-\$1,398	\$900
Two Bedroom Units		3	43.7%	831	7	824	0.4%	3 months	\$1,307	\$943-\$1,685	\$1,050
By Bedroom											
One Bedroom Units		36	53.7%	1,019	93	926	3.9%	3 months	\$1,127	\$785-\$1,398	
Two Bedroom Units		24	55.4%	1,053	57	996	2.4%	3 months	\$1,307	\$943-\$1,685	
Project Total	\$24,840 - \$82,800										
50% w/PBRA	no min\$ - \$34,500	9	37.9%	721	48	673	1.3%	1 Month			
50% AMI	\$24,840 - \$34,500	3	11.9%	226	0	226	1.3%	1 Month			
60% AMI	\$24,900 - \$41,400	41	19.5%	370	86	284	14.5%	3 Months			
LIHTC Units w/ PBRA	no min\$ - \$41,400	53	45.6%	865	134	731	7.2%	3 Months			
LIHTC w/o PBRA	\$24,840 - \$41,400	44	19.5%	371	86	285	15.4%	3 Months			
120% AMI	\$29,160 - \$82,800	7	50.1%	951	16	935	0.7%	3 Months			
Total Units (No PBRA)	\$24,840 - \$82,800	60	55.4%	1,053	102	951	6.3%	3 Months			

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market; the community is likely to sustain stabilized occupancy of 95 percent or higher. The subject property will be competitively positioned with existing senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written above a horizontal line.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

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



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

May 11, 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 analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted 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 – Real Estate; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 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) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4



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)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
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)	11

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)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	17-20
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)	13, 15
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)	19
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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16



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)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property's location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
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)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	44
iv. Net Demand and Capture Rate Calculations	Page(s)	44-46

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)	51

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)	10, 50
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)	59
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	63
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)	51, 55
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) 54
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) 66
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 66
2. Stabilization period.....	Page(s) 66
J. Interviews.....	Page(s) 66
K. Conclusions and Recommendations	Page(s) 67
Signed Statement Requirements	Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Anthem at Riverside

Senior Community Profile

1910 Waycrest Dr SW
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

80 Units 33.8% Vacant (27 units vacant) as of 5/7/2021

Opened in 2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$850	708	\$1.20	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,107	932	\$1.19	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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

62+. Opened 02/2021. Units Mix: 48 1BRs, 32 2BRs. 16 units are market rate.

Select units have RA

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$749	650	\$1.15	LIHTC/ 50%	5/7/21*	33.8%	\$850	\$1,107	--
	--	1	1	--	\$911	650	\$1.40	LIHTC/ 60%	4/9/21*	40.0%	\$878	\$996	--
	--	1	1	--	\$995	765	\$1.30	Market					
	--	1	1	--	\$911	765	\$1.19	LIHTC/ 60%					
	--	2	1	--	\$1,085	866	\$1.25	LIHTC/ 60%					
	--	2	1	--	\$1,175	866	\$1.36	Market					
	--	2	2	--	\$1,085	976	\$1.11	LIHTC/ 60%					
	--	2	2	--	\$1,200	976	\$1.23	Market					
	--	2	2	--	\$1,200	976	\$1.23	Market					

Adjustments to Rent	
Incentives: \$500 gift card	
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"/>

Big Bethel Village

Senior Community Profile

500 Richard Allen Blvd SW
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

120 Units 100.0% Vacant (120 units vacant) as of 5/7/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	15.0%	\$788	350	\$2.25	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$879	465	\$1.89	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	10.0%	\$869	631	\$1.38	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.0%	\$995	760	\$1.31	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" 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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Intercom
Parking:	Free Surface Parking

Comments

All units under renovation. Expect to complete by May of 2022.

Property Manager: HJ Russell

Owner: --

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	4	\$930	350	\$2.66	Market	5/7/21	100.0%	\$877	\$995	--
Garden	--	Eff	1	14	\$861	350	\$2.46	LIHTC/ 60%	9/21/20	0.0%	\$840	\$995	--
Garden	--	1	1	5	\$1,060	435	\$2.44	Market	5/9/19	1.7%	\$808	\$909	--
Garden	--	1	1	19	\$957	435	\$2.20	LIHTC/ 60%	3/30/18	1.7%	\$782	\$914	--
Garden	--	1	1	6	\$1,060	505	\$2.10	Market					
Garden	--	1	1	12	\$957	505	\$1.90	LIHTC/ 60%					
Garden	Den	1	1	2	\$1,060	631	\$1.68	Market					
Garden	Den	1	1	10	\$957	631	\$1.52	LIHTC/ 60%					
Garden	--	2	2	35	\$1,107	760	\$1.46	LIHTC/ 60%					
Garden	--	2	2	13	\$1,175	760	\$1.55	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Big Bethel Village

GA121-008043

© 2021 Real Property Research Group, Inc.

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

Heritage at Walton Reserve

Senior Community Profile

1675 Walton Reserve Boulevard
Austell, GA 30168

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

105 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.2%	\$734	750	\$0.98	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	23.8%	\$995	1,150	\$0.87	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Shuffleboard, cyber café. Activites director on staff.
Waiting lists: 1BR- 6-12 months, 2BR- 1-2 years.
1st floor faux hardwood; 2nd & 3rd floors have carpet flooring. Email: heritage@nurock.com.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$875	750	\$1.17	LIHTC/ 60%	5/7/21	0.0%	\$734	\$995	--
Garden	--	1	1	16	\$978	750	\$1.30	Market	5/9/19	0.0%	\$644	\$854	--
Garden	--	1	1	33	\$716	750	\$0.95	LIHTC/ 50%	3/29/18	0.0%	\$631	\$841	--
Garden	--	1	1	16	\$396	750	\$0.53	LIHTC/ 30%	3/31/17	0.0%	\$614	\$826	--
Garden	--	2	2	5	\$1,190	1,150	\$1.03	Market					
Garden	--	2	2	11	\$860	1,150	\$0.75	LIHTC/ 50%					
Garden	--	2	2	9	\$1,052	1,150	\$0.91	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at Walton Lakes

Senior Community Profile

4687 Camp Creek Pkwy.
Atlanta, GA 30331

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

126 Units 1.6% Vacant (2 units vacant) as of 5/6/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,008	810	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$1,168	1,270	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Opened April 2009 and lease up in November 2009. Vacant units both 2BR.

Gameroom and Picnic area

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/6/21	1.6%	\$1,008	\$1,168	--
PBRA / Garden	--	1	1	18	\$825	810	\$1.02	LIHTC/ 60%	4/9/21	1.6%	\$923	\$1,089	--
Garden	--	1	1	19	\$1,383	810	\$1.71	Market	1/15/21	0.0%	\$923	\$1,089	--
Garden	--	1	1	26	\$825	810	\$1.02	LIHTC/ 60%	9/21/20	0.0%	\$900	\$1,055	--
PBRA / Garden	--	2	2	20	\$925	1,270	\$.73	LIHTC/ 60%					
Garden	--	2	2	24	\$925	1,270	\$.73	LIHTC/ 60%					
Garden	--	2	2	19	\$1,665	1,270	\$1.31	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

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

Martin House at Adamsville Place

Senior Community Profile

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

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

152 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

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	--	\$769	762	\$1.01	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$914	1,095	\$0.83	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Age restricted 55+. 120 1BRs, 32 2BR
 Waiting list. 32 units market rate and 121 50% units. No set rates for LIHTC units.
 Gated parking lot. MARTA bus comes directly to pick up tenants in wheelchairs.
 Property Manager: Lincoln Prop. Owner: Atlanta Development Neighb

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/6/21	0.0%	\$769	\$914	--
Mid Rise - Elevator	--	1	1	--	\$770	762	\$1.01	Market	5/9/19	0.7%	\$758	\$905	--
Mid Rise - Elevator	--	1	1	--	\$842	762	\$1.10	LIHTC/ 54%	4/16/18	0.0%	\$578	\$921	--
Mid Rise - Elevator	--	1	1	--	\$639	762	\$.84	LIHTC/ 50%	3/31/17	1.3%	\$850	\$746	--
Mid Rise - Elevator	--	1	1	--	\$770	762	\$1.01	Market					
Mid Rise - Elevator	--	1	1	--	\$749	762	\$.98	Section 8/ 54%					
Mid Rise - Elevator	--	2	2	--	\$923	1,095	\$.84	Market					
Mid Rise - Elevator	--	2	2	--	\$899	1,095	\$.82	Section 8/ 54%					
Mid Rise - Elevator	--	2	2	--	\$832	1,095	\$.76	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	--	\$923	1,095	\$.84	LIHTC/ 54%					

Adjustments to Rent

Incentives: None.
 Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

© 2021 Real Property Research Group, Inc.
 (1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Parkview at Coventry Station

Senior Community Profile

3381 Greenbriar Pkwy
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

166 Units 0.6% Vacant (1 units vacant) as of 5/13/2021

Opened in 2007



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	39.8%	\$899	693	\$1.30	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	60.2%	\$982	907	\$1.08	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" 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 checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Waiting list.

White appliances and laminate countertops.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/13/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	56	\$864	693	\$1.25	LIHTC/ 60%	5/13/21	0.6%	\$899	\$982	--
Mid Rise - Elevator	--	1	1	10	\$998	693	\$1.44	Market	1/15/21	0.0%	\$893	\$1,067	--
Mid Rise - Elevator	--	2	1	74	\$920	893	\$1.03	LIHTC/ 60%	9/21/20	0.0%	\$869	\$1,034	--
Mid Rise - Elevator	--	2	1	10	\$1,198	893	\$1.34	Market	9/4/13	2.4%	--	--	--
Mid Rise - Elevator	--	2	1.5	5	\$920	978	\$0.94	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1.5	3	\$1,198	978	\$1.22	Market					
Mid Rise - Elevator	--	2	2	6	\$920	978	\$0.94	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$1,198	978	\$1.22	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Parkview at Coventry Station

GA121-010635

Providence at Parkway Village

Senior Community Profile

5095 Southwood Rd.
Fairburn, GA 30213

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

150 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$975	709	\$1.38	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$1,110	928	\$1.20	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

62+. Section 8 - rent is contract rent.
Internet café, grilling area, gazebo.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$950	709	\$1.34	Section 8	5/10/21	0.0%	\$975	\$1,110	--
Mid Rise - Elevator	--	2	2	--	\$1,080	928	\$1.16	Section 8	5/9/19	4.0%	\$730	\$856	--
									4/2/18	0.0%	\$730	\$861	--
									4/5/17	0.0%	\$730	\$869	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

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

Woodbridge at Parkway Village

Senior Community Profile

5151 Thompson Rd.
Fairburn,GA

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

150 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2009



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

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

Comments

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

Section 8, rent is contract rent. Shuffle Board

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	92	\$770	706	\$1.09	Section 8	5/10/21	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	58	\$923	946	\$.98	Section 8	5/9/19	0.0%	\$770	\$923	--
									3/29/18	0.0%	\$770	\$925	--
									3/31/17	0.0%	\$770	\$923	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

300 Riverside

Multifamily Community Profile

7440 Riverside Pkwy.
Austell, GA 30168

CommunityType: Market Rate - General

Structure Type: Townhouse

232 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$950	793	\$1.20	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,038	1,050	\$0.99	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,350	1,268	\$1.07	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$925	793	\$1.17	Market	5/11/21	0.0%	\$950	\$1,038	\$1,350
Garden	--	2	1	--	\$970	1,005	\$.97	Market	5/9/19	3.0%	--	\$961	\$1,011
Garden	--	2	2	--	\$1,045	1,095	\$.95	Market	3/29/18	5.2%	--	\$880	\$955
Garden	--	3	2	--	\$1,315	1,268	\$1.04	Market	4/5/17	6.9%	--	\$855	\$940

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ansley at Princeton Lakes

Multifamily Community Profile

3871 Redwine Rd.
Atlanta, GA 30344

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

306 Units 2.6% Vacant (8 units vacant) as of 5/6/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$1,310	730	\$1.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,490	1,170	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.8%	\$1,745	1,309	\$1.33	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$125			
Property Manager: Provence Real Estate Owner: --						

Comments

Community also has a theater, pet grooming station, cyber café & grilling area.

Black apps, WI closets, built in computer stations.

Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 5/6/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
A1 Piedmont / Garden	--	1	1	48	\$1,285	643	\$2.00	Market	5/6/21	2.6%	\$1,310	\$1,490	\$1,745	
A2 Highland / Garden	--	1	1	52	\$1,285	751	\$1.71	Market	5/8/19	4.9%	\$1,225	\$1,320	\$1,445	
A3 Windsor / Garden	--	1	1	30	\$1,285	805	\$1.60	Market	3/29/18	4.9%	\$1,011	\$1,392	\$1,526	
G1 Habersham / Garden	--	1	1	4	\$1,285	943	\$1.36	Market	1/24/18	8.2%	\$1,074	\$1,294	\$1,613	
B1/B2 Juniper / Garden	--	2	2	148	\$1,460	1,170	\$1.25	Market						
C1 Ashford / Garden	--	3	2	24	\$1,710	1,309	\$1.31	Market						
Adjustments to Rent														
Incentives: None.														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Ansley at Princeton Lakes

GA121-014750

Ashford at Spring Lake

Multifamily Community Profile

6200 Bakers Ferry Road
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

180 Units 6.7% Vacant (12 units vacant) as of 5/6/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$1,345	846	\$1.59	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$1,500	1,186	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.4%	\$1,515	1,365	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$1,330	846	\$1.57	Market	5/6/21	6.7%	\$1,345	\$1,500	\$1,515
Garden	--	2	2	100	\$1,480	1,186	\$1.25	Market	5/8/19	2.8%	\$990	\$1,120	\$1,325
Garden	--	3	2	44	\$1,490	1,365	\$1.09	Market	4/2/18	7.8%	\$990	\$1,120	\$1,325
									4/4/17	0.0%	\$865	\$970	\$1,125

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

Ashford at Spring Lake

GA121-006071

Ashley Courts at Cascade I

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

CommunityType: LIHTC - General

Structure Type: Garden/TH

152 Units 1.3% Vacant (2 units vacant) as of 5/10/2021

Last Major Rehab in 2009 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	13.2%	\$917	740	\$1.24	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	39.5%	\$1,021	924	\$1.10	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	36.8%	\$1,128	1,250	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	10.5%	\$1,344	1,400	\$0.96	Playground: <input checked="" type="checkbox"/>	

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

Comments

46 units have Project Based Rental Assistance (PBRA).
6 units vacant total PHI, II and III. Mngmnt did not have breakdown per phase.
Pricing uniform across all phases. Unavailable for some floorplans.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$848	738	\$1.15	LIHTC/ 60%	5/10/21	1.3%	\$917	\$1,021	\$1,128
Garden	--	1	1	4	\$1,195	750	\$1.59	Market	9/21/20	0.0%	\$917	\$1,035	\$1,164
Garden	--	2	1	5	\$864	890	\$0.97	LIHTC/ 50%	6/1/20	0.7%	\$1,031	\$1,047	\$1,169
Garden	--	2	1	5	\$1,107	890	\$1.24	Market	5/8/19	3.9%	\$811	\$912	\$1,059
Garden	--	2	1	16	\$1,015	890	\$1.14	LIHTC/ 60%					
Garden	--	2	2	7	\$1,107	950	\$1.17	Market					
Garden	--	2	2	27	\$1,015	950	\$1.07	LIHTC/ 60%					
Garden	--	3	2	25	\$1,224	1,250	\$0.98	LIHTC/ 60%					
Garden	--	3	2	11	\$1,154	1,250	\$0.92	Market					
Garden	--	3	2	20	\$994	1,250	\$0.80	LIHTC/ 50%					
Garden	--	4	2	4	\$1,298	1,400	\$0.93	Market					
Garden	--	4	2	12	\$1,359	1,400	\$0.97	LIHTC/ 60%					

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"/>

Ashley Courts at Cascade I

GA121-005938

Ashley Courts at Cascade II

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

CommunityType: LIHTC - General
Structure Type: Garden/TH

149 Units 1.3% Vacant (2 units vacant) as of 5/10/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	9.4%	\$966	740	\$1.31	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	73.2%	\$1,017	964	\$1.05	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	42.3%	\$1,226	1,325	\$0.93	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	18.8%	\$1,379	1,275	\$1.08	Playground: <input checked="" type="checkbox"/>	

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

Comments

6 vacant units total in PHI, II and III. Mngmnt didn't have breakdown. Pricing uniform in all and unavail for some FP.

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$1,195	740	\$1.61	Market	5/10/21	1.3%	\$966	\$1,017	\$1,226
Garden	--	1	1	10	\$875	740	\$1.18	LIHTC/ 60%	9/21/20	4.0%	\$968	\$1,105	\$1,266
Garden	--	2	1	12	\$1,040	890	\$1.17	LIHTC/ 60%	6/1/20	0.7%	\$1,093	\$1,050	\$1,235
Garden	--	2	1	2	\$1,341	890	\$1.51	Market	5/8/19	4.0%	\$838	\$913	\$1,066
Garden	--	2	2	13	\$1,341	975	\$1.38	Market					
Garden	--	2	2	42	\$1,040	975	\$1.07	LIHTC/ 60%					
Garden	--	2	2	40	\$864	975	\$0.89	LIHTC/ 50%					
Garden	--	3	2	32	\$1,224	1,325	\$0.92	LIHTC/ 60%					
Garden	--	3	2	13	\$994	1,325	\$0.75	LIHTC/ 50%					
Garden	--	3	2	18	\$1,397	1,325	\$1.05	Market					
Garden	--	4	2	4	\$1,500	1,275	\$1.18	Market					
Garden	--	4	2	12	\$1,359	1,275	\$1.07	LIHTC/ 60%					
Garden	--	4	2	12	\$1,359	1,275	\$1.07	LIHTC/ 60%					

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

Ashley Courts at Cascade II

GA121-005939

Ashley Courts at Cascade III

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

CommunityType: LIHTC - General
Structure Type: Garden

96 Units 2.1% Vacant (2 units vacant) as of 5/10/2021

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	16.7%	\$1,015	740	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.1%	\$1,130	922	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.7%	\$1,226	1,275	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	37.5%	\$1,426	279	\$5.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

29 units have PBRA

6 vacant units total in PHI, II and III. Mngmnt didn't have breakdown. Pricing uniform in all and unavail for some FP.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$875	740	\$1.18	LIHTC/ 60%	5/10/21	2.1%	\$1,015	\$1,130	\$1,226
Garden	--	1	1	7	\$1,195	740	\$1.61	Market	9/21/20	0.0%	--	--	--
Garden	--	2	1	4	\$1,341	884	\$1.52	Market	6/1/20	1.0%	\$1,049	\$1,067	\$1,275
Garden	--	2	1	6	\$1,040	884	\$1.18	LIHTC/ 60%	5/9/19	4.2%	\$884	\$980	\$1,097
Garden	--	2	1	5	\$864	884	\$0.98	LIHTC/ 50%					
Garden	--	2	2	7	\$1,341	970	\$1.38	Market					
Garden	--	2	2	5	\$1,040	970	\$1.07	LIHTC/ 60%					
Garden	--	3	2	5	\$994	1,275	\$0.78	LIHTC/ 50%					
Garden	--	3	2	7	\$1,394	1,275	\$1.09	Market					
Garden	--	3	2	5	\$1,224	1,275	\$0.96	LIHTC/ 60%					
Townhouse	--	4	2	15	\$1,359	--	--	LIHTC/ 60%					
Townhouse	--	4	2	14	\$1,500	--	--	Market					
Garden	--	4	2	4	\$1,359	1,433	\$0.95	LIHTC/ 60%					
Garden	--	4	2	3	\$1,500	1,433	\$1.05	Market					

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

Ashley Courts at Cascade III

GA121-006072

Avonlea Tributary

Multifamily Community Profile

2580 Summer Lake Rd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

360 Units 1.4% Vacant (5 units vacant) as of 5/5/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,253	845	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,593	1,241	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,760	1,543	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Quintus Corp. Owner: --	

Comments

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

Floorplans (Published Rents as of 5/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$1,210	813	\$1.49	Market	5/5/21	1.4%	\$1,253	\$1,593	\$1,760
The Adirondack / Garden	--	1	1	--	\$1,200	841	\$1.43	Market	5/9/19	5.8%	\$1,048	\$1,427	\$1,699
The Appalachian / Garde	--	1	1	--	\$1,273	883	\$1.44	Market	10/23/18	1.9%	\$1,312	\$1,578	\$1,699
The Blue Ridge / Garden	--	2	2	--	\$1,565	1,211	\$1.29	Market	3/29/18	1.4%	\$1,073	\$1,303	\$1,457
The Bryce / Garden	--	2	2	--	\$1,560	1,271	\$1.23	Market					
The Carlsbad / Garden	--	3	2	--	\$1,725	1,543	\$1.12	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cascade Glen

Multifamily Community Profile

3901 Campbellton Rd. SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

364 Units 1.9% Vacant (7 units vacant) as of 5/10/2021

Last Major Rehab in 2015 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$960	840	\$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	--	\$1,150	1,099	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,320	1,316	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

In process of renovating as units become vacant. Mngmnt thinks about 10 units have been completed.

Floorplans (Published Rents as of 5/10/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$960	840	\$1.14	Market	5/10/21	1.9%	\$960	\$1,150	\$1,320
Garden	--	2	1.5	--	\$1,100	1,093	\$1.01	Market	5/9/19	4.9%	\$675	\$805	\$875
Garden	--	2	2	--	\$1,200	1,104	\$1.09	Market	3/29/18	0.0%	\$753	\$794	\$894
Garden	--	3	2	--	\$1,320	1,316	\$1.00	Market	4/5/17	2.2%	\$629	\$763	\$845

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cascade Glen

GA121-010630

Century Sweetwater Creek

Multifamily Community Profile

1100 Preston Landing Cir.
Lithia Springs, GA 30122

CommunityType: **Market Rate - General**

Structure Type: **Garden**

240 Units 2.1% Vacant (5 units vacant) as of 5/5/2021

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	--	\$1,298	803	\$1.62	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,298	967	\$1.34	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,884	1,120	\$1.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,903	1,362	\$1.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

FKA Preston Landing at Sweetwater Creek.

Floorplans (Published Rents as of 5/5/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,273	803	\$1.58	Market	5/5/21	2.1%	\$1,298	\$1,884	\$1,903
Garden	Den	1	1.5	--	\$1,273	967	\$1.32	Market	5/9/19	0.0%	\$1,125	\$1,278	\$1,550
Garden	--	2	2	--	\$1,854	1,120	\$1.66	Market	3/29/18	2.9%	\$1,170	\$1,300	\$1,445
Garden	--	3	2	--	\$1,868	1,362	\$1.37	Market	4/4/17	5.4%	\$943	\$1,203	\$1,475

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columns at Sweetwater Creek

Multifamily Community Profile

100 Columns Drive
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,281	849	\$1.51	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,370	1,154	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,650	1,406	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

Comments

No unit breakdown

Floorplans (Published Rents as of 5/7/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,256	849	\$1.48	Market	5/7/21	0.0%	\$1,281	\$1,370	\$1,650
Garden	--	2	1	--	\$1,275	1,131	\$1.13	Market	5/9/19	2.2%	\$1,010	\$1,158	\$1,185
Garden	--	2	2	--	\$1,405	1,178	\$1.19	Market	11/21/18	5.2%	\$960	\$1,118	\$1,275
Garden	--	3	2	--	\$1,615	1,406	\$1.15	Market	4/2/18	3.0%	\$950	\$1,073	\$1,375

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

Columns at Sweetwater Creek

GA097-021567

Creekside at Adamsville Place

Multifamily Community Profile

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

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

147 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2020



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	--	\$631	698	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$711	973	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$808	1,169	\$0.69	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; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings; Vinyl/Linoleum / Carpet	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Opened in Sept/Oct. PL began in Jun '20. All units completed and leased, but mng did not know when.
Black apps, faux HW, upgraded fixtures.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$254	698	\$0.36	LIHTC/ 30%	5/10/21	0.0%	\$631	\$711	\$808
Mid Rise - Elevator	--	1	1	--	\$685	698	\$0.98	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	--	\$880	698	\$1.26	LIHTC/ 80%					
Mid Rise - Elevator	--	2	2	--	\$279	973	\$0.29	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	--	\$785	973	\$0.81	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$980	973	\$1.01	LIHTC/ 80%					
Mid Rise - Elevator	--	3	2	--	\$283	1,169	\$0.24	LIHTC/ 30%					
Mid Rise - Elevator	--	3	2	--	\$867	1,169	\$0.74	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,170	1,169	\$1.00	LIHTC/ 80%					

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

Creekside at Adamsville Place

GA121-037086

Crestmark

Multifamily Community Profile

945 Crestmark Blvd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Last Major Rehab in 2015 Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$1,301	803	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,645	1,145	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,945	1,368	\$1.42	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

Jogging trails.
Mandatory \$105 fee for W/D, pest and cable.

Floorplans (Published Rents as of 5/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$1,286	803	\$1.60	Market	5/7/21	0.0%	\$1,301	\$1,645	\$1,945
Garden	--	2	2	162	\$1,625	1,145	\$1.42	Market	4/30/21	1.5%	\$1,411	\$1,514	\$1,690
Garden	--	3	2	74	\$1,920	1,368	\$1.40	Market	5/9/19	1.8%	\$1,306	\$1,282	\$1,370
									10/23/18	0.9%	\$981	\$1,175	\$1,394

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

Crestmark

GA097-022594

Greens at Cascade

Multifamily Community Profile

4355 Cascade Road
Atlanta, GA 30331

CommunityType: Market Rate - General
Structure Type: Garden

160 Units 1.9% Vacant (3 units vacant) as of 5/5/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	15.0%	\$1,170	908	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,255	1,152	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,390	1,390	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Undergoing renovations as units become vacant. Appx 50% units completed. Rents are the same.
Black apps. Faux HW floors.

Floorplans (Published Rents as of 5/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,170	908	\$1.29	Market	5/5/21	1.9%	\$1,170	\$1,255	\$1,390
Garden	--	2	2	2	\$1,255	1,152	\$1.09	Market	11/26/19	11.3%	\$825	\$925	\$917
Garden	--	2	2	94	\$1,255	1,152	\$1.09	Market	6/4/19	5.6%	\$867	\$990	\$1,183
Garden	--	3	2	3	\$1,390	1,390	\$1.00	Market	5/9/19	5.6%	\$945	\$1,080	\$1,265
Garden	--	3	2	37	\$1,390	1,390	\$1.00	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lake Crossing

Multifamily Community Profile

1325 Six Flags Dr
Austell, GA 30168

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 3.7% Vacant (11 units vacant) as of 5/11/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$972	736	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$1,092	1,061	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.7%	\$1,187	1,248	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: Microwave; Ceiling Fan						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Black or white apps. Fishing pond.

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	100	\$972	736	\$1.32	Market	5/11/21	3.7%	\$972	\$1,092	\$1,187	
Garden	--	1	1	--	\$982	784	\$1.25	Market	5/9/19	3.0%	\$872	\$1,030	\$1,127	
Garden	--	2	2	--	\$1,077	1,005	\$1.07	Market	3/29/18	18.0%	\$793	\$891	\$960	
Garden	--	2	2	120	\$1,092	1,061	\$1.03	Market	4/4/17	17.0%	\$690	\$918	\$998	
Garden	--	3	2	80	\$1,187	1,248	\$.95	Market						
Garden	--	3	2	--	\$1,212	1,301	\$.93	Market						
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"/>														

Lake Crossing

GA067-016974

Landing Square

Multifamily Community Profile

3378 Greenbriar Pkwy SW
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

322 Units 3.7% Vacant (12 units vacant) as of 5/10/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,175	739	\$1.59	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,560	1,196	\$1.30	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,726	1,538	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$130
Property Manager: Alliance Owner: --	

Comments

FKA Alta Coventry Station.
Dog park. Black apps.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
E1 Patio / Garden	Patio/Balcony	1	1	--	\$1,103	657	\$1.68	Market	5/10/21	3.7%	\$1,175	\$1,560	\$1,726
E1 Sunroom / Garden	Sunroom	1	1	--	\$1,103	677	\$1.63	Market	5/8/19	3.1%	\$970	\$1,324	\$1,518
A1 / Garden	Patio or Sunroom	1	1	--	\$1,103	751	\$1.47	Market	3/30/18	5.6%	\$917	\$1,155	\$1,340
A2 / Garden	Patio or Sunroom	1	1	--	\$1,392	870	\$1.60	Market	4/5/17	14.9%	\$784	\$1,109	\$1,263
B1 / Garden	Patio or Sunroom	2	2	--	\$1,560	1,009	\$1.55	Market	* Indicates initial lease-up.				
B2 / Garden	Patio or Sunroom	2	2	--	\$1,560	1,236	\$1.26	Market					
B3 Sunroom / Garden	Sunroom	2	2	--	\$1,560	1,264	\$1.23	Market					
B3 Patio / Garden	Patio/Balcony	2	2	--	\$1,560	1,276	\$1.22	Market	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"/>				
C1 Patio / Garden	Patio/Balcony	3	2	--	\$1,726	1,521	\$1.13	Market					
C1 Sunroom / Garden	Sunroom	3	2	--	\$1,726	1,554	\$1.11	Market					

Landing Square

GA121-011193

Manchester Place

Multifamily Community Profile

1600 Blairs Bridge Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units 2.6% Vacant (8 units vacant) as of 5/6/2021

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	46.8%	\$1,146	767	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$1,377	1,171	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,843	1,509	\$1.22	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Currently renovating as units become vacant. About 50% units are complete.

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mundy Renovated / Gard	--	1	1	--	\$1,310	665	\$1.97	Market	5/6/21	2.6%	\$1,146	\$1,377	\$1,843
Mundy Classic / Garden	--	1	1	60	\$990	665	\$1.49	Market	4/30/21	1.0%	\$1,177	\$1,345	\$1,655
Akers Classic / Garden	--	1	1	84	\$1,215	840	\$1.45	Market	5/9/19	2.9%	\$1,010	\$1,220	\$1,562
Akers Renovated / Garde	--	1	1	--	\$1,360	840	\$1.62	Market	10/23/18	1.0%	\$968	\$1,167	\$1,478
Barnes Renovated / Gard	--	2	2.5	--	\$1,410	1,064	\$1.33	Market					
Barnes Classic / Garden	--	2	2.5	66	\$1,255	1,064	\$1.18	Market					
Howell Renovated / Gard	--	2	2	--	\$1,555	1,258	\$1.24	Market					
Howell Classic / Garden	--	2	2	60	\$1,430	1,258	\$1.14	Market					
Autry Renovated / Townh	Garage	2	2.5	--	\$1,710	1,474	\$1.16	Market					
Autry Classic / Townhou	Garage	2	2.5	6	\$1,525	1,474	\$1.03	Market					
Terrell Classic / Garden	--	3	2.5	20	\$1,770	1,432	\$1.24	Market					
Terrell Renovated / Garde	--	3	2.5	--	\$1,710	1,432	\$1.19	Market					
Arnold Classic / Townhou	Garage	3	2.5	12	\$1,870	1,638	\$1.14	Market					

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

Manchester Place

GA097-022595

Panther Riverside Parc

Multifamily Community Profile

1925 Waycrest Dr.
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden

280 Units 2.9% Vacant (8 units vacant) as of 5/7/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$1,340	876	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.5%	\$1,550	1,106	\$1.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,666	1,350	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened September 15, 2009 and leased up in May 2011.
Management did not have pricing info on 3BD/2BA.

Floorplans (Published Rents as of 5/7/2021) (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	\$1,315	795	\$1.65	Market	5/7/21	2.9%	\$1,340	\$1,550	--
Garden	--	1	1	70	\$1,315	908	\$1.45	Market	5/9/19	5.0%	\$1,147	\$1,274	\$1,666
Garden	--	2	2	44	\$1,600	1,051	\$1.52	Market	3/30/18	5.0%	\$1,139	\$1,407	\$1,556
Garden	--	2	2	103	\$1,486	1,129	\$1.32	Market	4/5/17	4.3%	\$1,210	\$1,146	\$1,706
Garden	--	3	2	35	\$1,631	1,350	\$1.21	Market	* Indicates initial lease-up.				

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

Panther Riverside Parc

GA121-012810

The Life at Marketplace

Multifamily Community Profile

3390 Fairburn Rd. SE
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

330 Units 12.7% Vacant (42 units vacant) as of 5/6/2021

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,255	750	\$1.67	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,507	900	\$1.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,706	1,200	\$1.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park.

FKA The Retreat at Marketplace. Currently renovating as units become vacant. Mngmnt not sure how may units complete.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,230	750	\$1.64	Market	5/6/21	12.7%	\$1,255	\$1,507	\$1,706
Garden	--	2	1.5	--	\$1,477	900	\$1.64	Market	5/9/19	3.9%	\$805	\$895	\$1,000
Garden	--	3	2	--	\$1,671	1,200	\$1.39	Market	4/9/18	5.2%	\$735	\$820	\$925
									4/4/17	1.2%	\$724	\$809	\$914

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

The Life at Marketplace

GA121-012811

The Park at Marketplace

Multifamily Community Profile

3725 Princeton Lakes Pkwy
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 4-Story Garden

350 Units 0.3% Vacant (1 units vacant) as of 5/6/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$1,260	831	\$1.52	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$1,495	1,189	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,690	1,399	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: Fireplace; HighCeilings						
Optional(\$): --						
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$100			
Property Manager: BH Mgt. Owner: --						

Comments

Community offers pet walking, housekeeping services, valet trash, grilling areas, DVD library, cyber lounge.
Classic & renovated units. SS apps, HW floors, and granite CT in renovated.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Hampton - Renovate	--	1	1	--	\$1,340	741	\$1.81	Market	5/6/21	0.3%	\$1,260	\$1,495	\$1,690
The Hampton - Classic /	--	1	1	42	\$1,215	741	\$1.64	Market	1/15/21	2.0%	\$1,219	\$1,378	\$1,795
The Hamilton - Renovate	--	1	1	--	\$1,380	819	\$1.68	Market	5/9/19	2.0%	\$1,146	\$1,351	\$1,673
The Hamilton - Classic /	--	1	1	70	\$1,255	819	\$1.53	Market	3/29/18	7.1%	\$1,181	\$1,426	\$1,726
The Lincoln - Renovated /	--	1	1	--	\$1,425	912	\$1.56	Market					
The Lincoln - Classic / Ga	--	1	1	56	\$1,300	912	\$1.43	Market					
The Franklin - Classic / G	--	2	1	14	\$1,390	1,043	\$1.33	Market					
The Franklin - Renovated	--	2	1	--	\$1,540	1,043	\$1.48	Market					
The Bryce - Classic / Gar	--	2	2	70	\$1,455	1,176	\$1.24	Market					
The Bryce - Renovated /	--	2	2	--	\$1,605	1,176	\$1.36	Market					
The Benjamin - Classic /	--	2	2	70	\$1,555	1,232	\$1.26	Market					
The Benjamin - Renovate	--	2	2	--	\$1,705	1,232	\$1.38	Market					
The Washington - Renov	--	3	2	--	\$1,840	1,399	\$1.32	Market					
The Washington - Classic	--	3	2	28	\$1,690	1,399	\$1.21	Market					

Adjustments to Rent

Incentives: None.

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

The Park at Marketplace

GA121-009478

The Slate

Multifamily Community Profile

1473 Sand Bay Dr SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

350 Units 3.1% Vacant (11 units vacant) as of 5/11/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$1,318	876	\$1.50	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$1,426	1,167	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,561	1,434	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$88
Property Manager:	--
Owner:	--

Comments

FKA Sandtown Vista. Dog park.
Black apps. Reserved parking fee from \$75-\$100.

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$1,293	876	\$1.48	Market	5/11/21	3.1%	\$1,318	\$1,426	\$1,561
Garden	--	2	2	196	\$1,396	1,167	\$1.20	Market	5/9/19	2.3%	\$1,143	\$1,041	\$1,537
Garden	--	3	2	70	\$1,526	1,434	\$1.06	Market	3/29/18	9.1%	\$963	\$1,126	\$1,243
									4/4/17	8.0%	\$940	\$1,068	\$1,270

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

The Slate

GA121-021571

Villas at Princeton Lakes

Multifamily Community Profile

751 Fairburn Rd. SW
Atlanta, GA 30331

CommunityType: **Market Rate - General**

Structure Type: **Garden**

208 Units 1.9% Vacant (4 units vacant) as of 5/11/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	19.2%	\$1,245	975	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$1,515	1,175	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,375	1,350	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Coffee bar, kids club room. Former LIHTC community - The Preserve at Cascade.

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,230	975	\$1.26	Market	5/11/21	1.9%	\$1,245	\$1,515	\$1,375
Garden	--	2	2	140	\$1,495	1,175	\$1.27	Market	1/29/21	1.0%	\$1,165	\$1,390	\$1,555
Garden	--	3	2	28	\$1,350	1,350	\$1.00	Market	9/22/20	2.9%	\$1,174	\$1,309	\$1,584
									6/5/20	3.8%	\$1,174	\$1,289	\$1,524

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

Villas at Princeton Lakes

GA121-008509

Walton Reserve

Multifamily Community Profile

7075 Walton Reserve Ln.
Austell, GA

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

250 Units 0.0% Vacant (0 units vacant) as of 5/13/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.8%	\$905	850	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.4%	\$1,086	1,175	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.8%	\$1,232	1,485	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Adventure Center - after-school program on-site.
Waiting list.
Received 2019 LIHTC allocation

Floorplans (Published Rents as of 5/13/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$890	850	\$1.05	LIHTC/ 60%	5/13/21	0.0%	\$905	\$1,086	\$1,232
Garden	--	2	2	161	\$1,066	1,175	\$.91	LIHTC/ 60%	11/30/18	0.0%	\$796	\$955	\$1,079
Garden	--	3	2	57	\$1,207	1,485	\$.81	LIHTC/ 60%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Walton Reserve

GA067-029782

West Eleven

Multifamily Community Profile

1104 Westchase Lane
Atlanta, GA 30336

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

224 Units 0.0% Vacant (0 units vacant) as of 5/7/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	25.0%	\$1,049	830	\$1.26	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	58.0%	\$1,327	1,119	\$1.19	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	16.1%	\$1,630	1,335	\$1.22	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Ceramic	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$20
Property Manager:	--
Owner:	--

Comments

Former LIHTC community.
Dog park, picnic area, outdoor kitchen. Black apps.

Floorplans (Published Rents as of 5/7/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	56	\$1,024	830	\$1.23	Market	5/7/21	0.0%	\$1,049	\$1,327	\$1,630	
Garden	--	2	2	130	\$1,297	1,119	\$1.16	Market	5/9/19	7.6%	\$1,074	\$1,342	\$1,534	
Garden	--	3	2	36	\$1,595	1,335	\$1.19	Market	3/29/18	3.1%	\$1,030	\$1,245	\$1,360	
									1/23/18	0.4%	\$1,010	\$1,200	\$1,330	

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

West Eleven

GA121-010615