



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Everton Commons Apartments

Fairburn, Fulton County, Georgia

Prepared for:

Everton Commons, L.P.

Effective Date: March 26, 2021

Site Inspection: March 26, 2021



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1. EXECUTIVE SUMMARY

Everton Commons, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Everton Commons, a proposed general occupancy rental community in Fairburn, Fulton County, Georgia. The proposed community will include 69 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The subject property will also offer one non-revenue unit designated for the property manager. The following report is based on DCA’s 2021 market study requirements.

1. Project Description

- The subject site is just north of the intersection of Brooks Drive and Washington Street, roughly one-quarter mile northwest of SW Broad Street.
- Everton Commons will include 69 LIHTC units including 24 one-bedroom units, 36 two-bedroom units, and nine three-bedroom units; one additional unit will be a non-revenue unit designated for the property manager. Income targeting includes 28 units at 50 percent AMI, 34 units at 60 percent AMI, and seven units at 80 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50%	8	750	\$655	\$120	\$775
1	1	60%	14	750	\$810	\$120	\$930
1	1	80%	2	750	\$1,121	\$120	\$1,241
1BR Subtotal			24				
2	2	50%	16	1,026	\$773	\$158	\$931
2	2	60%	17	1,026	\$959	\$158	\$1,117
2	2	80%	3	1,026	\$1,332	\$158	\$1,490
2BR Subtotal			36				
3	2	50%	4	1,296	\$880	\$195	\$1,075
3	2	60%	3	1,296	\$1,095	\$195	\$1,290
3	2	80%	2	1,296	\$1,526	\$195	\$1,721
3BR Subtotal			9				
2	2	Manager	1	1,026	-	-	-
Total			70				

Rents include the cost of water, sewer, and trash removal

Source: Everton Commons, L.P.

- Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and washer and dryer connections in each unit which is more extensive than most of the existing LIHTC communities with just one of six surveyed LIHTC communities offering a microwave. Additionally, just one surveyed market rate community offers a microwave in each unit. The proposed unit features will be competitive in the market with LIHTC and market rate communities.



- Everton Commons' community amenities will include a community room, fitness center, business/computer center, splash pad, gazebo with picnic benches, and laundry facilities. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.

2. Site Description / Evaluation

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

- The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The immediate neighborhood surrounding the site is a mixed-use area including commercial uses along Broad Street to the south and single-family detached homes common within one-half mile. A senior LIHTC community (Manor at Broad Street) is just east of the site.
- The site is within one mile of shopping, medical facilities, a grocery store, a pharmacy, a bank, a convenience store, and restaurants. The site is near a MARTA bus stop which provides access to neighborhood amenities and service as well as employment in the Atlanta Metropolitan Area.
- The site's crime risk is similar or below most of the market area including the location of the surveyed communities. We do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will have secured entrances which will enhance security.
- Everton Commons will have visibility from Washington Street and Cemetery Street; the site is set back and buffered from traffic.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Everton Commons Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Fairburn in southern Fulton County. These suburban areas of Fulton County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Everton Commons Market Area would consider Everton Commons an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Everton Commons Market Area and their approximate distance from the subject site are Ben Hill Road to the north (8.5 miles), Fulton County/Clayton County line to the east (8.6 miles), Interstate 85/Johnson Road to the south (5.7 miles), and S Fulton Parkway/Hobgood Road to the west (9.6 miles).



4. Community Demographic Data

- The Everton Commons Market Area had significant household growth from 2000 to 2021 and growth is expected to continue through 2023.
 - The Everton Commons Market Area's added 1,477 people (1.7 percent) and 527 households (1.7 percent) per year since 2010.
 - The Everton Commons Market Area's annual average growth is projected at 1,311 people (1.4 percent) and 474 households (1.3 percent) from 2021 to 2023. The market area will contain 98,062 people and 36,083 total households by 2023.
- The market area's household base primarily consisted of households with children (41.4 percent) and multi-person households without children (30.3 percent) as of the 2010 Census. Single-person households accounted for 28.4 percent of the market area's households.
- The market area's median age of 33 is slightly younger than the county's median age of 35. Adults ages 35 to 61 account for a majority of the population (34.5 percent) while Children/Youth under the age of 20 account for 29.0 percent.
- The market area's 2021 renter percentage is 32.4 percent and is projected to remain relatively unchanged at 32.3 percent in 2023.
- Roughly half (51.4 percent) of market area renter households contained one or two people and 32.5 percent had three or four people.
- The Everton Commons Market Area's 2021 median income of \$54,660 is below the \$74,715 median in Fulton County. The 2021 median income by tenure for householders in the Everton Commons Market Area is \$44,710 for renters and \$60,333 for owners. Roughly one-quarter (26.0 percent) of renter households earn less than \$25,000, 31.2 percent earn \$25,000 to \$49,999, and 24.5 percent earn \$50,000 to \$74,999.

5. Economic Data

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

- Fulton County's labor force increased by 71,952 workers (12.9 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (19.2 percent) over this period. The number of unemployed workers dropped from 50,687 in 2010 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 10.5 percent in 2010 to 3.5 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 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 decreasing to 6.5 percent by December which is between the state rate (5.6 percent) and national rate (6.7 percent).
- Fulton County added jobs in each of the past nine years with the net addition of 198,663 jobs from 2010 to 2019 reaching an all-time high of 903,005 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 53,939 in the first half of 2020 although most of these losses are expected to 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 9.1 percent of total At-Place-Employment. Professional-Business is the largest employment sector in



Fulton County at 25.6 percent of jobs in 2020 (1H) compared to 14.3 percent of jobs nationally.

- Reflecting broad economic expansion, all industry sectors added jobs in Fulton County from 2011 to 2020 1H even with the job loss in the first half of 2020. Four sectors grew by at least 27.9 percent including the county’s largest sector (Professional-Business) grew by 36.7 percent.
- Several large job expansions have been announced recently in the county including two planned near the subject site. PAC Worldwide will open a \$47 million plant in Union City creating 400 new jobs for surrounding areas while Halperns’ Steak and Seafood will expand its existing plant by 45,000 square feet. In contrast, RPRG identified 160 WARN notices in 2020 and 2021 with 18,073 jobs affected primarily as a result of the COVID 19 pandemic; much the job loss is expected to be temporary.

6. Project Specific Affordability and Demand Analysis:

- The proposed units at 50 percent AMI will target renter householders earning from \$26,571 to \$44,700. The 28 proposed units at 50 percent AMI would need to capture 1.1 percent of the 2,556 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$31,886 to \$53,640. The 34 proposed units at 60 percent AMI would need to capture 1.1 percent of the 3,171 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$42,549 to \$71,520. The seven proposed units at 80 percent AMI would need to capture 0.2 percent of the 3,684 income-qualified renter households to lease-up.
- The project’s overall renter affordability capture rate is 1.2 percent. All affordability capture rates are low based on the number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Everton Commons.
- DCA demand capture rates by income level are 2.1 percent for 50 percent AMI units, 2.5 percent for 60 percent AMI units, and 0.4 percent for 80 percent AMI units. The project’s overall capture rate is a low 2.5 percent. Capture rates by floorplan within an AMI level range from 0.3 percent to 4.3 percent and capture rates by floor plan are 1.3 percent for one-bedroom units, 2.0 percent for two-bedroom units, and 0.9 percent for three-bedroom units.
- All capture rates are acceptable and indicate sufficient demand in the market area to support the proposed Everton Commons.

7. Competitive Rental Analysis

RPRG surveyed 16 multi-family rental communities including six LIHTC communities and 10 market rate communities in the Everton Commons Market Area; one LIHTC has PBRA on a portion of its units.

General Occupancy Rental Communities:

- The surveyed rental market is performing well with an aggregate vacancy rate of 1.1 percent among 3,172 combined units. Nine communities are fully occupied including all six LIHTC communities.



- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$998 for 784 square feet or \$1.27 per square foot.
 - **Two-bedroom** rents average \$1,139 for 1,090 square feet or \$1.05 per square foot.
 - **Three-bedroom** rents average \$1,349 for 1,339 square feet or \$1.01 per square foot.

Average effective rents include LIHTC units at 60 percent AMI as well as market rate rents.
- Based on our adjustment calculations, the estimated market rents for the units at Everton Commons are \$1,219 for one-bedroom units, \$1,481 for two-bedroom units, and \$1,694 for three-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 86.2 percent and the proposed 60 percent AMI rents have rent advantages of at least 50.5 percent. The proposed 80 percent AMI rents have rent advantages ranging from 8.8 to 11.1 percent of which is within DCA’s threshold; DCA requires 80 percent AMI rents to be below estimated market rents (attainable rents). Furthermore, the 80 percent AMI rent advantages are acceptable given these units will target similar income households as market rate units in the market area and the Affordability/DCA Demand capture rates are all low.
- RPRG identified one comparable community as planned, approved, or under construction in the market area. Union Landing is a general occupancy LIHTC community that is under construction roughly three miles northeast of the subject property in Union City. Union Landing partially opened recently but some buildings are still under construction. The community targets households earning up to 60 percent AMI and will directly compete with the subject property. The property is fully pre-leased.

8. Absorption/Stabilization Estimate

The newest LIHTC community (Union Landing) opened in late 2020 and has pre-leased all 240 units even though the community is still under construction; management did not provide specific dates for when leasing started but absorption appears to be strong. In addition to the experience at this community, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is expected to add 948 net households over the next two years including 290 renter households.
- The surveyed rental market is performing well with an aggregate stabilized vacancy rate of 1.1 percent among 3,172 combined units. All surveyed LIHTC communities are fully occupied.
- Roughly 5,900 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are well below thresholds including an overall capture rate of 2.5 percent.
- Everton Commons will offer an attractive product that will be a desirable rental community for very low to moderate income households in the Everton Commons Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Everton Commons to lease-up at an average rate of 20 units per month for an approximate lease up period of three to four months.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Everton Commons Market Area, RPRG believes that the subject property will be able to successfully reach and



maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Everton Commons Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$26,571 - \$44,700											
One Bedroom Units		8	6.8%	406		406	0	406	2.0%	\$1,219	\$775 - \$1,355	\$655
Two Bedroom Units		16	6.3%	373		373	0	373	4.3%	\$1,481	\$925 - \$1,633	\$773
Three Bedroom Units		4	10.6%	634	48.6%	308	0	308	1.3%	\$1,694	\$1,195 - \$1,740	\$880
60% AMI	\$31,886 - \$53,640											
One Bedroom Units		14	9.6%	575		575	24	551	2.5%	\$1,219	\$775 - \$1,355	\$810
Two Bedroom Units		17	8.7%	517		517	96	421	4.0%	\$1,481	\$925 - \$1,633	\$959
Three Bedroom Units		3	11.4%	683	48.6%	332	120	212	1.4%	\$1,694	\$1,195 - \$1,740	\$1,095
80% AMI	\$42,549 - \$71,520											
One Bedroom Units		2	13.0%	778		778	0	778	0.3%	\$1,219	\$775 - \$1,355	\$1,121
Two Bedroom Units		3	8.5%	508		508	0	508	0.6%	\$1,481	\$925 - \$1,633	\$1,332
Three Bedroom Units		2	12.5%	746	48.6%	363	0	363	0.6%	\$1,694	\$1,195 - \$1,740	\$1,526
By Bedroom												
One Bedroom Units		24		1,913		1,913	24	1,889	1.3%			
Two Bedroom Units		36		1,891		1,891	96	1,795	2.0%			
Three Bedroom Units		9		2,345	48.6%	1,140	120	1,020	0.9%			
Project Total	\$26,571 - \$71,520											
50% AMI	\$26,571 - \$44,700	28	21.9%	1,308			0	1,308	2.1%			
60% AMI	\$31,886 - \$53,640	34	27.2%	1,622			240	1,382	2.5%			
80% AMI	\$42,549 - \$71,520	7	31.6%	1,885			0	1,885	0.4%			
Total Units	\$26,571 - \$71,520	69	50.6%	3,019			240	2,779	2.5%			

Revised to reflect estimated market rent (attainable rent)*



SUMMARY TABLE:		
Development Name:	Everton Commons	Total # Units: 70
Location:	0 Brooks Drive, Fairburn, Fulton County, GA 30213	# LIHTC Units: 69
PMA Boundary:	North: Ben Hill Road, East: Fulton County/Clayton County line, South: Interstate 85/Johnson Road, West: S Fulton Parkway/Hobgood Road	
	Farthest Boundary Distance to Subject: 8.6 miles	

RENTAL HOUSING STOCK – (found on pages 16, 55, 59-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,172	35	98.90%
Market-Rate Housing	10	1,995	35	98.25%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	1,177	0	100.00%
Stabilized Comps	16	3,172	35	98.90%
Properties in construction & lease up	1	240	0	0%

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
8	1	1	750	\$655	\$1,219	\$1.63	86.2%	\$1,380	\$1.67
14	1	1	750	\$810	\$1,219	\$1.63	50.5%	\$1,380	\$1.67
2	1	1	750	\$1,121	\$1,219	\$1.63	8.8%	\$1,380	\$1.67
16	2	2	1,026	\$773	\$1,481	\$1.44	91.5%	\$1,603	\$1.38
17	2	2	1,026	\$959	\$1,481	\$1.44	54.4%	\$1,603	\$1.38
3	2	2	1,026	\$1,332	\$1,481	\$1.44	11.1%	\$1,603	\$1.38
1	2	2	1,026	Manager	\$1,481	\$1.44	-	\$1,603	\$1.38
4	3	2	1,296	\$880	\$1,694	\$1.31	92.5%	\$1,910	\$1.33
3	3	2	1,296	\$1,095	\$1,694	\$1.31	54.7%	\$1,910	\$1.33
2	3	2	1,296	\$1,526	\$1,694	\$1.31	11.0%	\$1,910	\$1.33

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 49)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	2.1%	2.5%	0.4%		2.5%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Everton Commons, a proposed affordable rental community in Fairburn, Fulton County, Georgia. Everton Commons will offer 69 income and rent restricted LIHTC rental units including 24 one-bedroom units, 36 two-bedroom units, and 9 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The subject property will also offer one non-revenue unit designated for the property manager.

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 Everton Commons, L.P. (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.
- Daniel Zeigler (Analyst) conducted a site visit on March 26, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Fulton County and the Cities of Fairburn, Union City, and South Fulton.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Remarks

This market study was completed based on data collected in March 2021 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation.

3. PROJECT DESCRIPTION

A. Project Overview

Everton Commons will comprise 69 LIHTC rental units including 24 one-bedroom units, 36 two-bedroom units, and 9 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Everton Commons will offer an additional non-revenue two-bedroom unit designated for the property manager.

B. Project Type and Target Market

Everton Commons will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, and families with children.

C. Building Types and Placement

The proposed units will be contained within a single four-story mid-rise building with secured entrances, interior hallways, and elevator service (Figure 1). The residential building will be in the northern portion of the site with a parking lot adjacent to the building. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include a gazebo to the west of the building. The subject property will be accessible via an entrance on Washington Street to the south and Cemetery Street to the north; an access road will extend northward from the entrance on Washington Street while the entrance on Cemetery Street will provide direct access to the parking lot.

Figure 1 Site Plan, Everton Commons



Source: Everton Commons, L.P.



D. Detailed Project Description

1. Project Description

- Everton Commons will offer 69 LIHTC rental units including 24 one-bedroom units (34.8 percent), 36 two-bedroom units (52.2 percent), and 9 three-bedroom units (13.0 percent). An additional two-bedroom unit will be non-revenue and designated for the property manager.
- Twenty-eight units will target 50 percent AMI, 34 units will target at 60 percent AMI, and seven units will target 80 percent AMI.
- One-bedroom units will have one bathroom and 750 gross heated square feet.
- Two-bedroom units will have two bathrooms and 1,026 gross heated square feet.
- Three-bedroom units will have two bathrooms and 1,296 gross heated square feet (Table 1).
- Everton Commons’ rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Everton Commons

Unit Mix/Rents							
Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50%	8	750	\$655	\$120	\$775
1	1	60%	14	750	\$810	\$120	\$930
1	1	80%	2	750	\$1,121	\$120	\$1,241
1BR Subtotal			24				
2	2	50%	16	1,026	\$773	\$158	\$931
2	2	60%	17	1,026	\$959	\$158	\$1,117
2	2	80%	3	1,026	\$1,332	\$158	\$1,490
2BR Subtotal			36				
3	2	50%	4	1,296	\$880	\$195	\$1,075
3	2	60%	3	1,296	\$1,095	\$195	\$1,290
3	2	80%	2	1,296	\$1,526	\$195	\$1,721
3BR Subtotal			9				
2	2	Manager	1	1,026	-	-	-
Total			70				

Rents include the cost of water, sewer, and trash removal

Source: Everton Commons, L.P.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher • Washer and dryer connections • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Business/computer center • Fitness center • Splash pad • Laundry facilities • Benches • Gazebo/external gathering area • Elevator



2. Proposed Timing of Development

For the purposes of this report, the placed-in-service year is 2023.

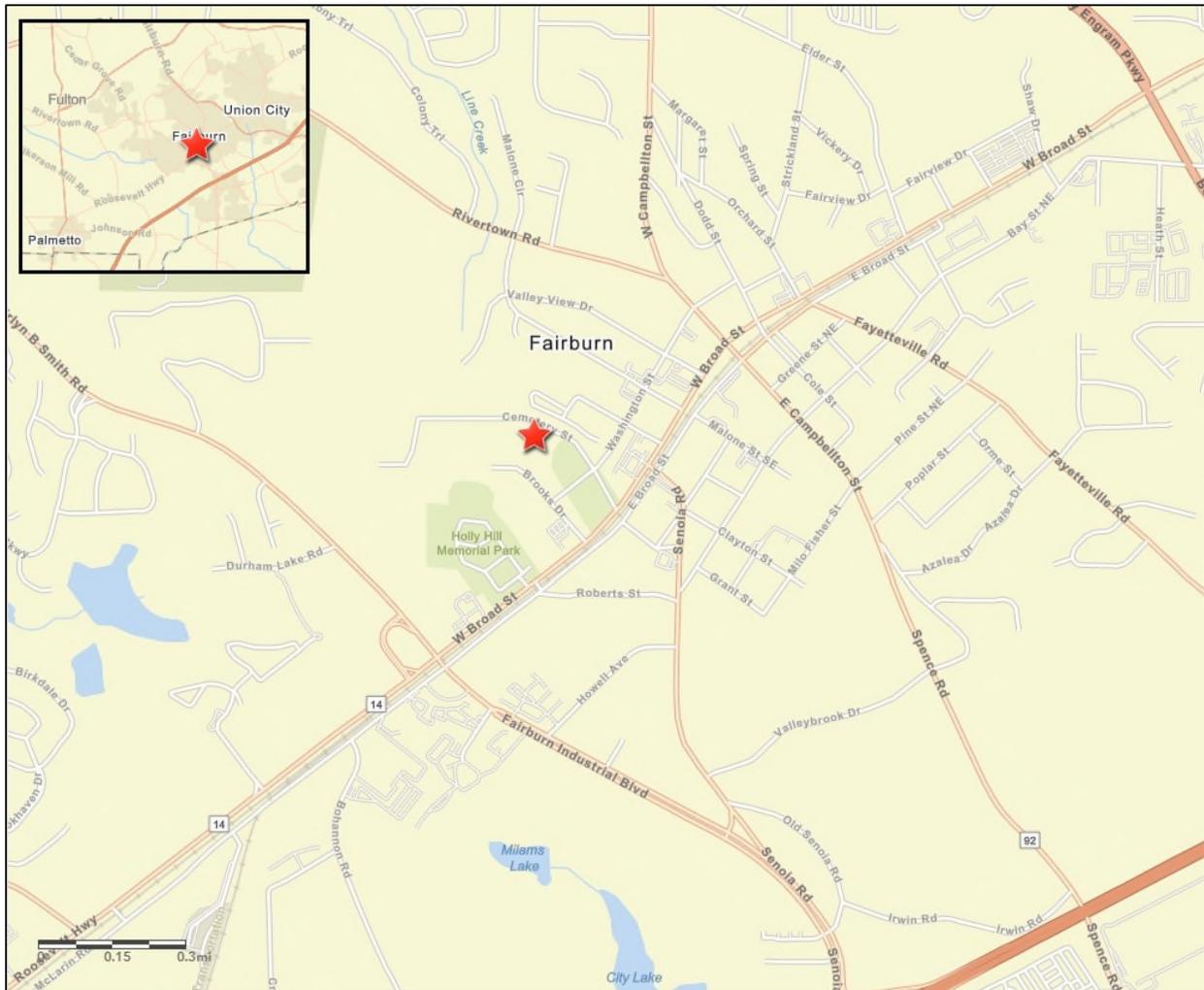
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is just north of the intersection of Brooks Drive and Washington Street, roughly one-quarter mile northwest of SW Broad Street in Fairburn, Fulton County, Georgia (Map 1). The subject property will be accessible via entrances on Washington Street to the south and Cemetery Street to the north.

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved and wooded parcel (Figure 2). The topography is downward sloping to the northwest. Everton Commons will be a 68-unit mid-rise, general occupancy, LIHTC rental community.

Figure 2 Views of Subject Site



Southern portion of subject property site along Washington Street



Site facing southwest from Fairburn Cemetery



Western portion of the subject property



Southern portion of site along Brooks Drive

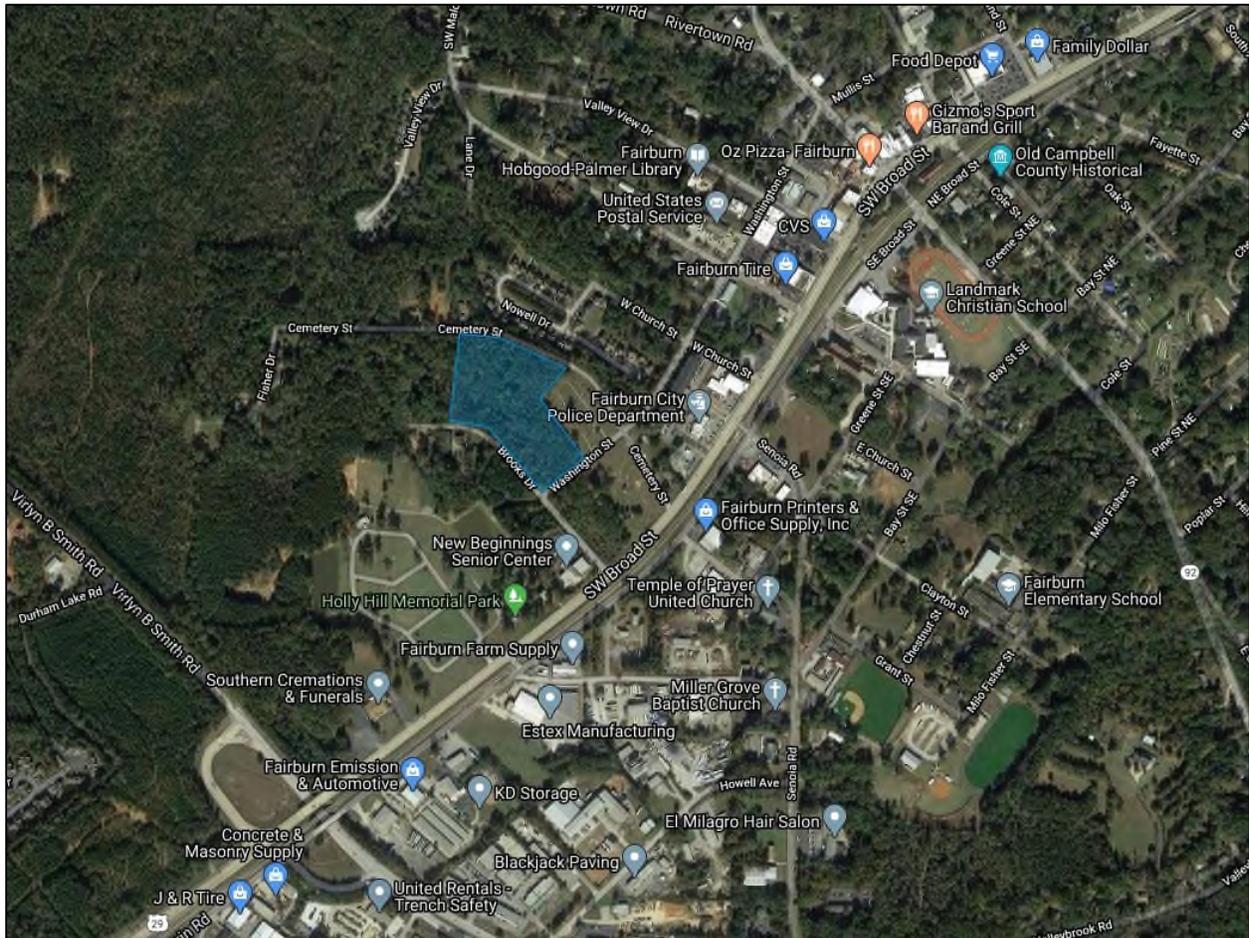


Northern portion of the subject property along Brooks Drive

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in the city of Fairburn with single-family detached homes to the north and east (Figure 3). A mix of land uses are along Broad Street to the south and east within one-quarter mile of the site including a police station, youth center, convenience stores, apartments (Manor at Broad Street), a senior center, and several small businesses. Tracts of undeveloped land are also common to the north and west. Additional surrounding land uses include Holly Hill Memorial Park, the United States Postal Service, and Hobgood Palmer Library.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes.
- **East:** Manor at Broad Street Apartments (senior living community), Fairburn City Police Department, Fairburn Cemetery, Fairburn Youth Center.
- **South:** New Beginnings Senior Center.
- **West:** Single-family detached homes, Holly Hill Memorial Park.

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the west on Brooks Drive.



Manor at Broad Street Apartments to the east.



New Beginnings Senior Center to the south on Broad Street and Brooks Drive



Single-family detached home to the north on Cemetery Street



Single-family detached homes to the north on Nowell Drive



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established suburban neighborhood near downtown Fairburn with residential and commercial uses common nearby. Commercial uses are concentrated along SW Broad Street, a major traffic artery in Fairburn, while residential uses including single-family detached homes and apartments are common in the city within three miles of the site; a concentration of apartment communities is to the south near the Interstate 85 and Senoia Road interchange. Industrial uses are common near Interstate 85 south of the site. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area.

2. Neighborhood Planning Activities

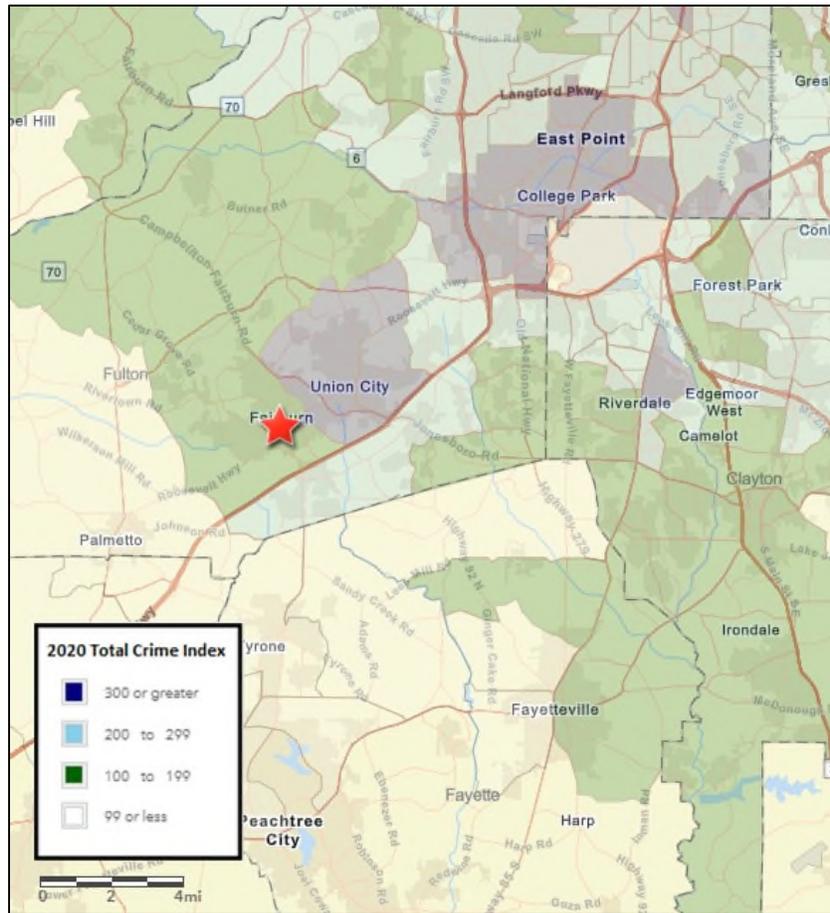
RPRG did not identify any significant planning activities near the site that would significantly affect the demand for the subject property. Several new single-family detached home neighborhoods are under construction within three miles of the site in the Fairburn area with homes roughly ranging from \$250,000 to \$400,000.

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 green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The site's crime risk is similar or below most of the market area including the location of the surveyed communities. We do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will have secured entrances which will enhance security.

Map 2 2020 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Everton Commons will have visibility from Washington Street and Cemetery Street. Both streets have light traffic; the site is just north of the neighborhood’s primary commercial thoroughfare which generates significant traffic.

2. Vehicular Access

Everton Commons will be accessible via two entrances including one on Washington Street to the south and one on Cemetery Street to the north, both of which have light traffic. RPRG does not expect problems with accessibility. Cemetery Street connects to Broad Street within one-quarter mile south of the subject site which provides access to Interstate 285 and Interstate 85. Interstate 85 is the main thoroughfare providing access to downtown Atlanta approximately 22 miles northeast of the subject site.

3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. A



MARTA bus stop on Route 181 is near the entrance to the subject site at the intersection of Brooks Drive and SW Broad Street. MARTA Route 181 connects Fairburn to the East Point Transit Station. The East Point MARTA Transit Station provides access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is within two miles north of Interstate 85 and is within 10 miles of Interstate 285, both of which connect to the Atlanta Metro Area including downtown Atlanta. Everton Commons is within one-quarter mile north of Broad Street, which connects the subject property to Roosevelt Highway and intersects with Interstate 285. Hartsfield-Jackson International Airport is the closest major airport to Everton Commons, approximately 11 miles to the northeast.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Washington St. and Cemetery St.	Fairburn	0.2 mile
Fairburn City Police Department	Police	191 SW Broad St.	Fairburn	0.4 mile
Domino's Pizza	Restaurant	45 Hudson Plaza	Fairburn	0.4 mile
Judy's Restaurant	Restaurant	38 Smith St.	Fairburn	0.4 mile
United States Postal Service	Post Office	75 Washington St.	Fairburn	0.4 mile
United Community Bank	Bank	65 Washington St.	Fairburn	0.4 mile
Fairburn Hobgood-Palmer Library	Library	60 Valley View Dr.	Fairburn	0.5 mile
CVS	General Retail/Pharmacy	77 Hudson Plaza	Fairburn	0.5 mile
Sunoco - Store	Convenience Store	52 NW Broad St.	Fairburn	0.7 mile
Fairburn City Fire Department	Fire Department	19 NE Broad St.	Fairburn	0.7 mile
Food Depot	Grocery	80 NW Broad St.	Fairburn	0.8 mile
Fairburn Southpark Med Clinic	Medical	204 Senoia Rd.	Fairburn	0.8 mile
Family Dollar	General Retail	100 NW Broad St.	Fairburn	0.8 mile
Duncan Park	Public Park	6000 Rivertown Rd.	Fairburn	1.9 miles
Evoline C. West Elementary	School	7040 Rivertown Rd.	Fairburn	3.1 miles
Walmart Supercenter	General Retail	4735 Jonesboro Rd.	Union City	3.5 miles
Creekside High	School	7405 Herndon Rd.	Fairburn	3.6 miles
Bear Creek Middle	School	7415 Herndon Rd.	Fairburn	3.6 miles
Camp Creek Marketplace	Mall	3480 Marketplace Blvd.	Fairburn	10.5 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	14 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Southern Regional Medical Center is roughly 14 miles northeast of the site on Upper Riverdale Road and is the closest major medical center to the subject site. The 331-bed full-service hospital offers services including a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, an intensive care unit for newborns, emergency services, surgical, and general medicine.

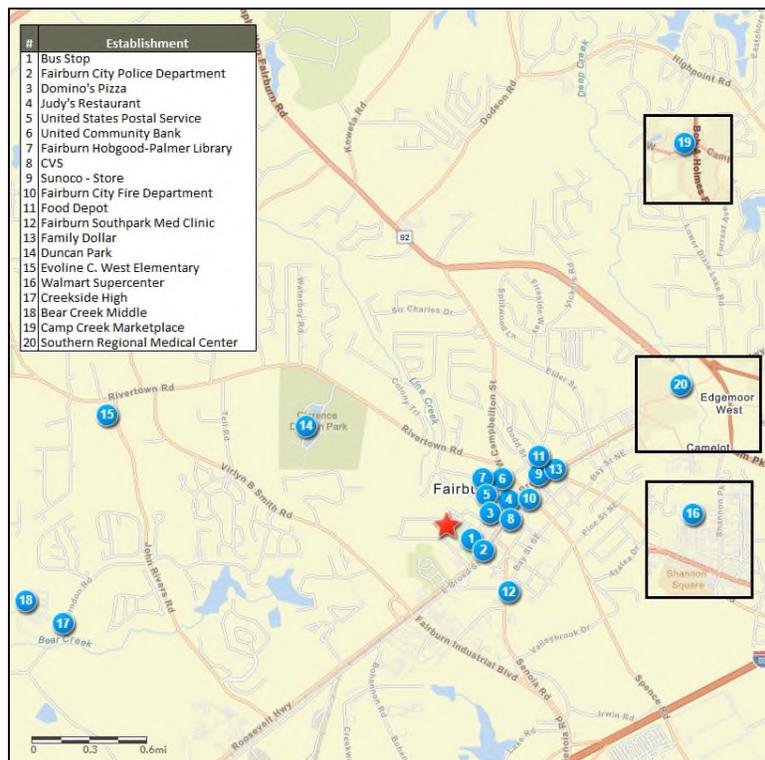
Outside of major healthcare providers, smaller clinics and independent physicians are within two miles of the subject site including Fairburn Southpark Medical Clinic (0.8 mile) on Senoia Road and Personal Touch Medical Center (1.2 miles) on Broad Street.

Education

The Fulton County School District serves the market area and has an approximate enrollment of 94,000 students. School age children residing at the subject property will attend Evoline C. West Elementary School (3.1 miles), Bear Creek Middle School (3.6 miles), and Creekside High School (3.6 mile). Colleges within the market area include Georgia Military College (1.2 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly 24 miles to the northeast of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

Convenience stores (Sunoco, BP, and Texaco), a bank (United Community Bank), a pharmacy (CVS Pharmacy), and a grocery store (Food Depot) are within one mile of the site primarily on SW Broad Street.

Shoppers Goods

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

Family Dollar is within one mile of the subject property and Walmart Supercenter is 3.4 miles to the northeast on Jonesboro Road. The closest regional shopping opportunity is Shannon Square which is within 3.2 miles northeast of the site near the Interstate 85 and Jonesboro Road intersection. Shannon Square offers more than 20 retailers including Citi Trends, Farmers Home Furniture, T-Mobile, Dollar Tree, Hibbett Sports, Rent-A-Center, Planet Fitness, and several restaurants. Furthermore, Camp Creek Market place is 10.5 miles from the site with major retailers including a Target, Lowes, and BJ’s.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Everton Commons Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 63.

E. Site Conclusion

The subject site is in an established residential neighborhood and will benefit from its proximity to major traffic arteries (Interstate 85 and U.S. Route 29 within two miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, a pharmacy, a grocery store, and convenience stores within two miles. RPRG did not identify negative attributes that would impact the ability of Everton Commons to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Everton Commons Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Everton Commons Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Everton Commons Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Fairburn in southern Fulton County. These suburban areas of Fulton County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Everton Commons Market Area would consider Everton Commons an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development. (Map 4).

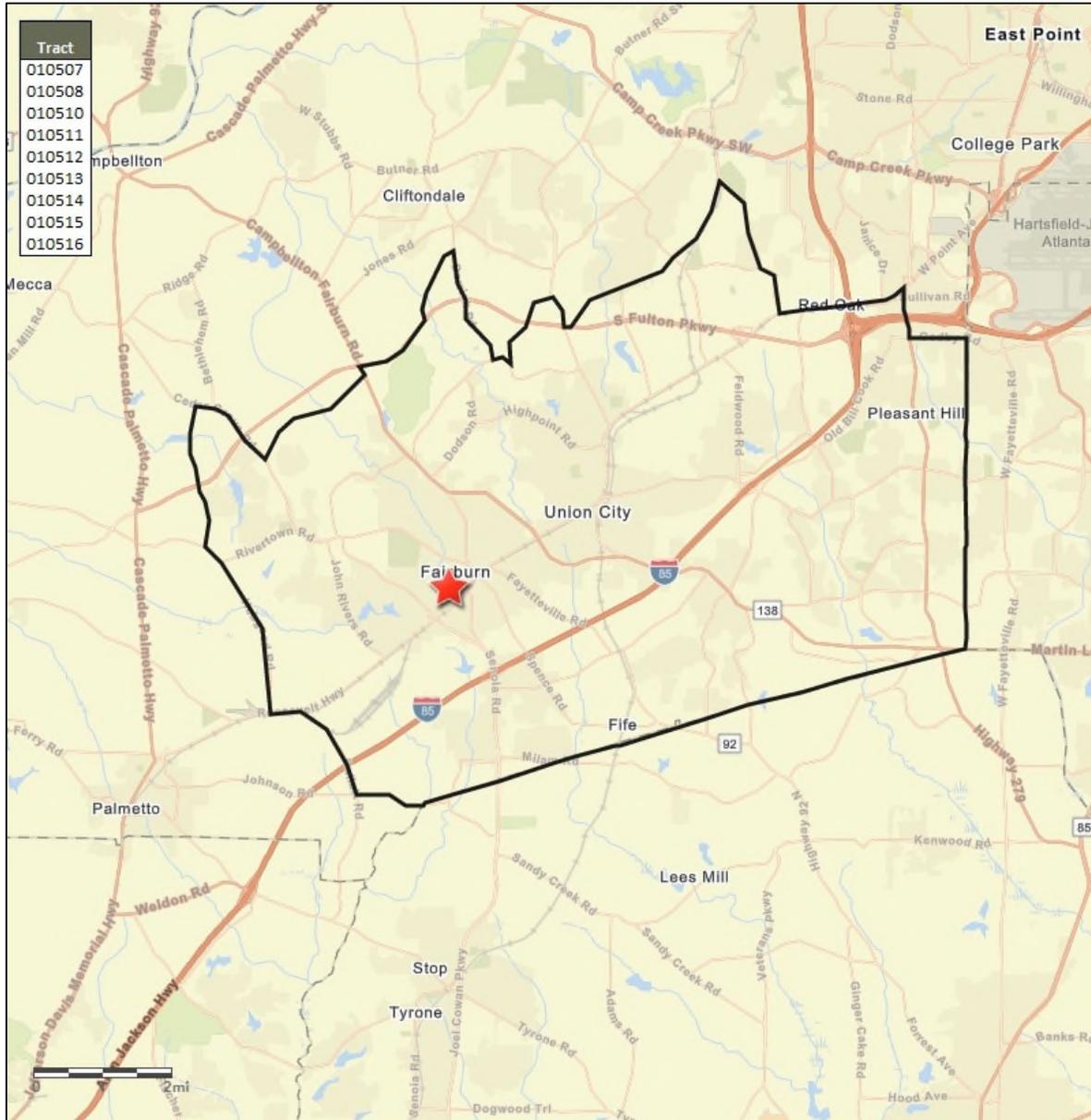
The boundaries of the Everton Commons Market Area and their approximate distance from the subject site are:

- North:** Ben Hill Road (8.5 miles)
- East:** Fulton County / Clayton County line (8.6 miles)
- South:** Interstate 85 / Johnson Road..... (5.7 miles)
- West:** S Fulton Parkway / Hobgood Road (6.2 miles)

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



Map 4 Everton Commons Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Everton Commons Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. 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 2023 per DCA's 2021 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Everton Commons Market Area and the Fulton County. In this case, estimates and projections were derived by Esri in 2020 and trend forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Everton Commons Market Area's experienced significant growth in the previous decade with the net addition of 31,707 (66.8 percent) and 11,989 households (69.1 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 5.2 percent for population and 5.4 percent for households. Growth moderated in the market area over the past 11 years but remained steady with the net addition of 16,252 people (20.5 percent) and 5,797 households (19.8 percent) from 2010 to 2021; annual growth was 1,477 people (1.7 percent) and 527 households (1.7 percent) over this period.

Fulton County's growth was slower on a percentage basis when compared to the market area from 2000 to 2010 with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Growth in the county accelerated from 2010 to 2021 with the net addition of 170,636 people (18.5 percent) and 75,536 households (20.1 percent); annual growth was 1.6 percent among population and 1.7 percent among households which was similar to market area annual growth rates.

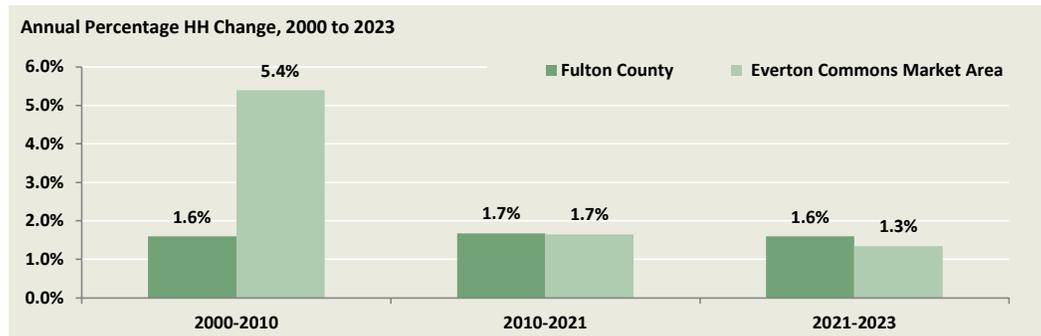


Table 4 Population and Household Projections

		Fulton County				Everton Commons Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					47,481				
2010	920,581	104,575	12.8%	10,458	1.2%	79,188	31,707	66.8%	3,171	5.2%
2021	1,091,217	170,636	18.5%	15,512	1.6%	95,440	16,252	20.5%	1,477	1.7%
2023	1,123,970	32,753	3.0%	16,376	1.5%	98,062	2,622	2.7%	1,311	1.4%

		Fulton County				Everton Commons Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					17,348				
2010	376,377	55,135	17.2%	5,514	1.6%	29,337	11,989	69.1%	1,199	5.4%
2021	451,913	75,536	20.1%	6,867	1.7%	35,134	5,797	19.8%	527	1.7%
2023	466,453	14,540	3.2%	7,270	1.6%	36,083	948	2.7%	474	1.3%

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



2. Projected Trends

Based on Esri data, the market area is expected to add 1,311 people (1.4 percent) and 474 households (1.3 percent) per year from 2021 to 2023. Annual growth rates in Fulton County are projected higher than in the market area at 1.5 percent for population and 1.6 percent for households (Table 4).

The average household size in the market area of 2.71 persons per household in 2021 is expected to remain the same through 2023 (Table 4).

Table 5 Persons per Household, Everton Commons Market Area

Average Household Size			
Year	2010	2021	2023
Population	79,188	95,440	98,062
Group Quarters	271	200	330
Households	29,337	35,134	36,083
Avg. HH Size	2.69	2.71	2.71

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

3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 8,992 permitted units since 2013 (Table 6). Permit activity decreased to 6,396 permitted units in 2019 which is well below the annual average over the past seven years (8,992). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Everton Commons Market Area.

Multi-family structures (5+ units) contain nearly two-thirds (61.8 percent) of units permitted in Fulton County since 2009 and 38.0 percent of residential permits were for single-family homes. Few permitted units (123 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (66.3 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in 2019 for the first time since 2011.



Table 6 Building Permits by Structure Type, Fulton County

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	775	8	4	742	1,529
2010	783	0	7	311	1,101
2011	961	4	7	982	1,954
2012	1,668	0	4	1,760	3,432
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
2009-2019	26,987	68	55	43,849	70,959
Ann. Avg.	2,453	6	5	3,986	6,451



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

C. Demographic Characteristics

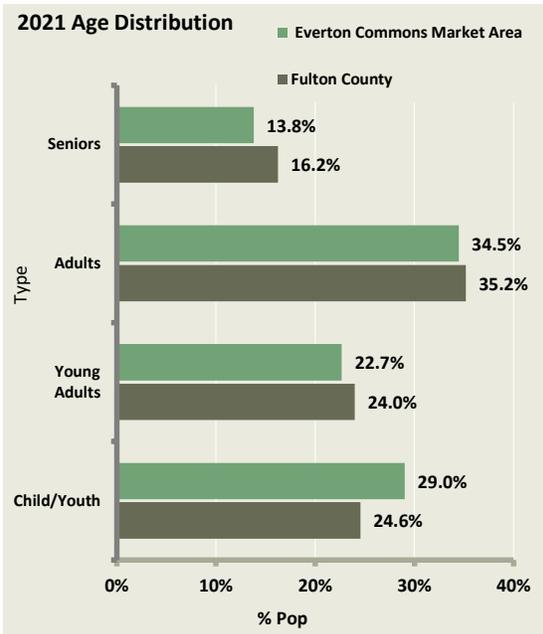
1. Age Distribution and Household Type

The population in the Everton Commons Market Area is slightly younger than in Fulton County with median ages of 33 and 35, respectively (Table 7). Adults ages 35 to 61 are the most common in the market area at 34.5 percent of the population while Children/Youth under 20 years old account for 29.0 percent. Young Adults ages 20 to 34 account for 22.7 percent of the market area’s population while Seniors (62+) represent the smallest portion of the population at 13.8 percent. Fulton County contains a larger proportion of people ages 20 to 61 when compared to the market area (59.2 percent versus 57.2 percent) while it has smaller proportions of Children/Youth under 20 years old.

Table 7 Age Distribution

2021 Age Distribution	Fulton County		Everton Commons Market Area	
	#	%	#	%
Children/Youth	268,027	24.6%	27,706	29.0%
Under 5 years	65,044	6.0%	6,878	7.2%
5-9 years	65,310	6.0%	7,167	7.5%
10-14 years	66,241	6.1%	7,110	7.4%
15-19 years	71,432	6.5%	6,550	6.9%
Young Adults	261,902	24.0%	21,655	22.7%
20-24 years	81,813	7.5%	6,479	6.8%
25-34 years	180,089	16.5%	15,177	15.9%
Adults	383,994	35.2%	32,913	34.5%
35-44 years	154,642	14.2%	13,808	14.5%
45-54 years	141,646	13.0%	12,105	12.7%
55-61 years	87,706	8.0%	7,001	7.3%
Seniors	177,294	16.2%	13,166	13.8%
62-64 years	37,588	3.4%	3,000	3.1%
65-74 years	85,523	7.8%	6,912	7.2%
75-84 years	38,737	3.5%	2,442	2.6%
85 and older	15,445	1.4%	812	0.9%
TOTAL	1,091,217	100%	95,440	100%
Median Age	35		33	

Source: Esri; RPRG, Inc.



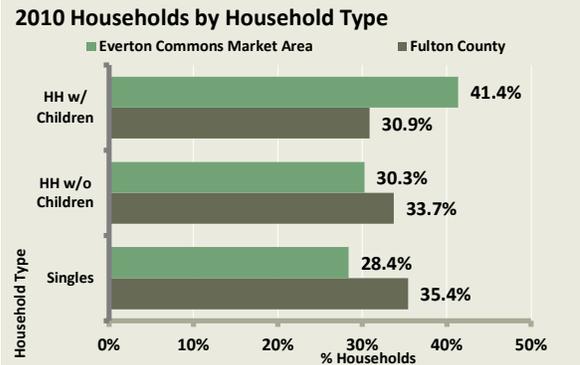


Households with children were the most common household type in the Everton Commons Market Area as of the 2010 Census at 41.4 percent. Nearly one-third (30.3 percent) of market area households were multi-person households without children including 15.2 percent married households without children. Single-person households were the least common household type in the market area at 28.4 percent (Table 8). Fulton County has a smaller proportion of households with children when compared to the market area (30.9 percent versus 41.4 percent).

Table 8 2010 Households by Household Type

2010 Households by Household Type	Fulton County		Everton Commons Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	4,935	16.8%
Other w/ Children	49,326	13.1%	7,201	24.5%
Households w/ Children	116,125	30.9%	12,136	41.4%
Married w/o Children	67,509	17.9%	4,449	15.2%
Other Family w/o Children	26,434	7.0%	3,033	10.3%
Non-Family w/o Children	33,002	8.8%	1,393	4.7%
Households w/o Children	126,945	33.7%	8,875	30.3%
Singles	133,307	35.4%	8,326	28.4%
Total	376,377	100%	29,337	100%

Source: 2010 Census; RPRG, Inc.

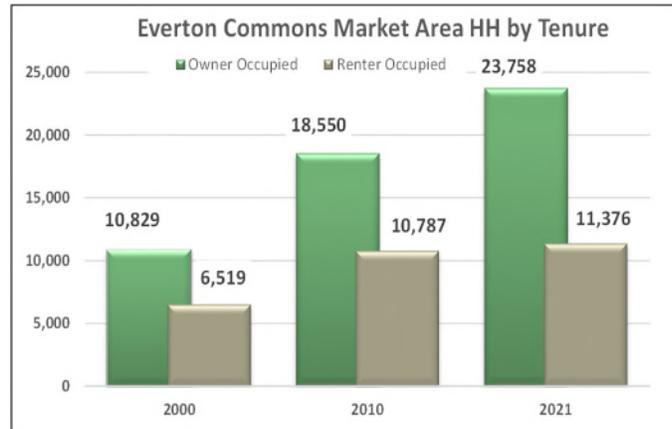


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Everton Commons Market Area increased from 6,519 in 2000 to 11,376 in 2021 for a net increase of 4,857 renter households (74.5 percent). The number of owner households in the Everton Commons Market Area more than doubled from 10,829 in 2000 to 23,758 in 2021 for a net increase of 12,929 households (119.4 percent) (Figure 5).

Figure 5 Everton Commons Market Area Households by Tenure 2000 to 2021



Approximately one-third (32.4 percent) of 2021 households in the Everton Commons Market Area rent their home compared to 47.5 percent in Fulton County (Table 9). The Everton Commons Market Area added an annual average of 231 renter households (2.7 percent) over the past 21 years which accounted for 27.3 percent net household growth. By comparison, renter households accounted for 46.5 percent of net household growth in Fulton County over this period.



Table 9 Households by Tenure, 2000-2021

Fulton County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	237,045	52.5%	69,926	41.8%	3,330	1.7%	53.5%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,868	47.5%	60,745	39.4%	2,893	1.6%	46.5%
Total Occupied	321,242	100%	376,377	100%	451,913	100%	130,671	40.7%	6,222	1.6%	100%
Total Vacant	27,390		60,728		56,903						
TOTAL UNITS	348,632		437,105		508,816						

Everton Commons Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,829	62.4%	18,550	63.2%	23,758	67.6%	12,929	119.4%	616	3.8%	72.7%
Renter Occupied	6,519	37.6%	10,787	36.8%	11,376	32.4%	4,857	74.5%	231	2.7%	27.3%
Total Occupied	17,348	100%	29,337	100%	35,134	100%	17,786	102.5%	847	3.4%	100%
Total Vacant	923		4,349		3,545						
TOTAL UNITS	18,271		33,686		38,679						

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

b. Projected Household Tenure Trends

Based on Esri data, renter households are expected to account for 30.6 percent of net household growth over the next two years. Based on RPRG’s research including an analysis of demographic and multifamily trends, we believe Esri’s projection is appropriate. This projection yields annual average renter household growth of 145 households, which is below the annual average growth of 231 renter households over the past 21 years due to slowing household growth.

Table 10 Households by Tenure, 2021-2023

Everton Commons Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	23,758	67.6%	24,417	67.7%	658	69.4%	329	1.4%
Renter Occupied	11,376	32.4%	11,666	32.3%	290	30.6%	145	1.3%
Total Occupied	35,134	100%	36,083	100%	948	100%	474	1.3%
Total Vacant	3,545		3,489					
TOTAL UNITS	38,679		39,572					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

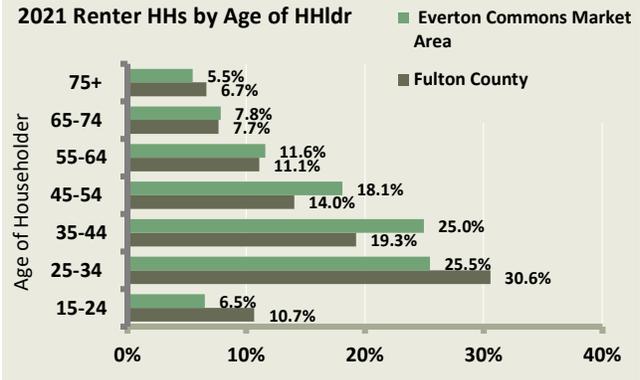
Working age households (ages 25 to 54) form the core of renter households in the Everton Commons Market Area at 68.6 percent of renter households including 50.5 percent ages 25-44. Roughly one quarter (24.9 percent) of market area renter households are ages 55 years and older and 6.5 percent are under the age of 25 (Table 11). Fulton County includes a much higher percentage of renter households under 35 years old when compared to the market area (41.3 percent versus 32.0 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Everton Commons Market Area	
	#	%	#	%
15-24 years	22,989	10.7%	741	6.5%
25-34 years	65,665	30.6%	2,899	25.5%
35-44 years	41,371	19.3%	2,839	25.0%
45-54 years	30,161	14.0%	2,060	18.1%
55-64 years	23,879	11.1%	1,319	11.6%
65-74 years	16,501	7.7%	893	7.8%
75+ years	14,301	6.7%	625	5.5%
Total	214,868	100%	11,376	100%

Source: Esri, Real Property Research Group, Inc.

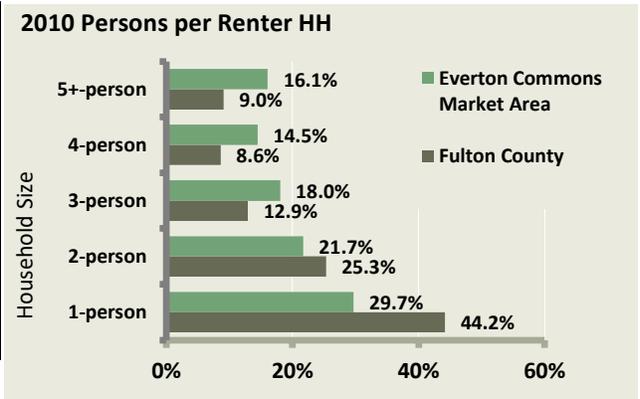


Roughly half (51.4 percent) of renter households in the Everton Commons Market Area had one or two people including 29.7 percent with one person. Approximately one-third (32.5 percent) of market area renter households had three or four people and 16.1 percent were larger households with five or more people (Table 12). Fulton County had a significantly higher percentage of smaller renter households with one or two people when compared to the market area (69.5 percent versus 51.4 percent) and a smaller percentage of larger renter households with three or more people (30.5 percent versus 48.6 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Everton Commons Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,202	29.7%
2-person hhld	44,044	25.3%	2,343	21.7%
3-person hhld	22,463	12.9%	1,945	18.0%
4-person hhld	14,953	8.6%	1,562	14.5%
5+ person hhld	15,752	9.0%	1,735	16.1%
TOTAL	174,115	100%	10,787	100%

Source: 2010 Census



4. Income Characteristics

The 2021 median income in the Everton Commons Market Area is \$54,660 per year, \$20,055 or 26.8 percent lower than the \$74,715 median in Fulton County (Table 13). Roughly 29 percent of market area households earn less than \$35,000 while 41.2 percent earn moderate incomes of \$35,000 to \$74,999 and roughly 30 percent earn upper incomes of at least \$75,000 including 15.9 percent earning \$100,000 or more. Fulton County has a significantly higher percentage of households earning at least \$100,000 when compared to the market area (38.6 percent versus 15.9 percent).

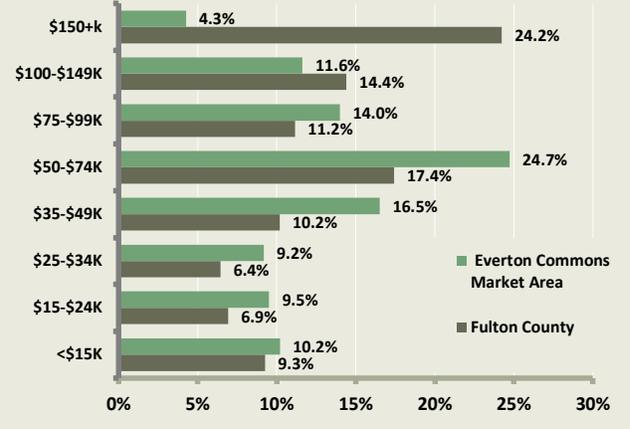


Table 13 Household Income

Estimated 2021 Household Income		Fulton County		Everton Commons Market Area	
		#	%	#	%
less than	\$15,000	41,846	9.3%	3,583	10.2%
	\$15,000	31,256	6.9%	3,343	9.5%
	\$25,000	29,065	6.4%	3,222	9.2%
	\$35,000	46,001	10.2%	5,799	16.5%
	\$50,000	78,682	17.4%	8,686	24.7%
	\$75,000	50,444	11.2%	4,917	14.0%
	\$100,000	65,092	14.4%	4,087	11.6%
	\$150,000	109,527	24.2%	1,497	4.3%
Total		451,913	100%	35,134	100%
Median Income		\$74,715		\$54,660	

Source: Esri; Real Property Research Group, Inc.

2021 Household Income



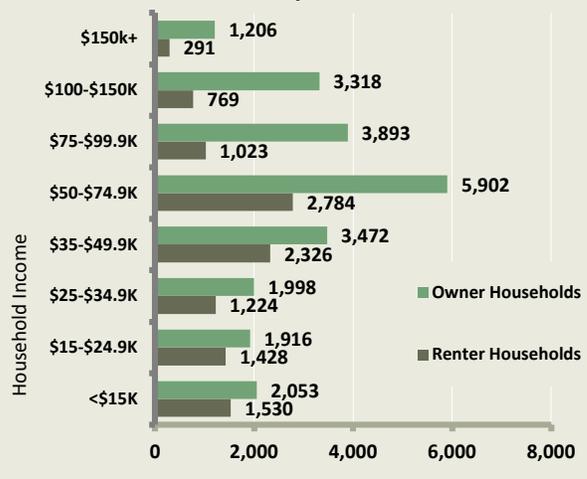
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Everton Commons Market Area households by tenure is \$44,710 for renters and \$60,333 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with over a quarter (26.0 percent) earning less than \$25,000, 31.2 percent earning \$25,000 to \$49,999, and 24.5 percent earning \$50,000 to \$74,999.

Table 14 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,530	13.5%	2,053	8.6%
	\$15,000	1,428	12.5%	1,916	8.1%
	\$25,000	1,224	10.8%	1,998	8.4%
	\$35,000	2,326	20.4%	3,472	14.6%
	\$50,000	2,784	24.5%	5,902	24.8%
	\$75,000	1,023	9.0%	3,893	16.4%
	\$100,000	769	6.8%	3,318	14.0%
	\$150,000	291	2.6%	1,206	5.1%
Total		11,376	100%	23,758	100%
Median Income		\$44,710		\$60,333	

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

2021 Household Income by Tenure



Forty-four percent of renter households in the Everton Commons Market Area pay at least 35 percent of income for rent and 5.8 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing (Table 15).



Table 15 Rent Burdened and Substandard Housing, Everton Commons Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	482	3.5%
10.0 to 14.9 percent	925	6.8%
15.0 to 19.9 percent	1,381	10.1%
20.0 to 24.9 percent	1,783	13.1%
25.0 to 29.9 percent	1,177	8.6%
30.0 to 34.9 percent	1,641	12.0%
35.0 to 39.9 percent	521	3.8%
40.0 to 49.9 percent	1,380	10.1%
50.0 percent or more	3,901	28.6%
Not computed	452	3.3%
Total	13,643	100.0%
> 35% income on rent	5,802	44.0%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,491
1.00 or less occupants per room	15,354
1.01 or more occupants per room	137
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	185
Renter occupied:	
Complete plumbing facilities:	13,643
1.00 or less occupants per room	12,854
1.01 or more occupants per room	789
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	789
Substandard Housing	974
% Total Stock Substandard	3.3%
% Rental Stock Substandard	5.8%



7. EMPLOYMENT TREND

A. Introduction

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

It is important to note that the latest economic data available at the local level is reflected in this section. 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

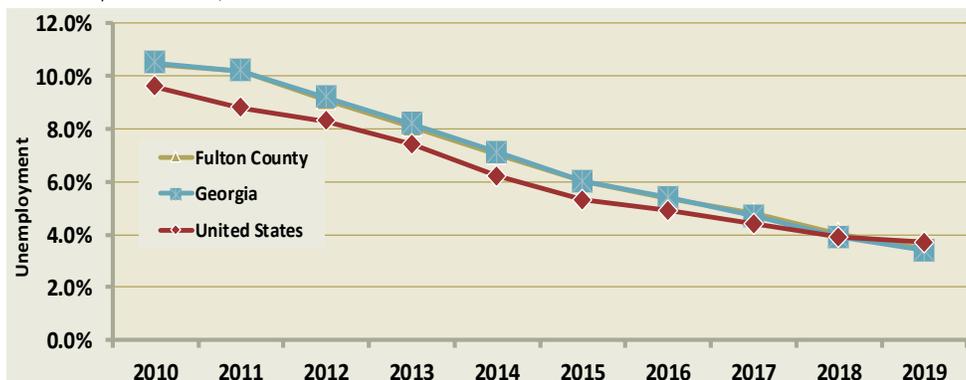
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County’s labor force grew most years from 2010 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 71,952 workers (14.8 percent) over the past nine years (Table 16); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent growth). The employed portion of the county’s labor force has grown significantly since 2010 with the net addition of 103,290 employed workers (23.8 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 61.9 percent from a peak of 50,827 in 2011 to 19,349 in 2019.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Unemployment										
Labor Force	485,002	498,861	511,185	508,273	507,906	512,558	530,235	547,741	551,054	556,954
Employment	434,315	448,034	464,673	467,197	472,230	481,798	501,729	521,497	528,836	537,605
Unemployment	50,687	50,827	46,512	41,076	35,676	30,760	28,506	26,244	22,218	19,349
Unemployment Rate										
Fulton County	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.0%	3.5%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





The unemployment rate in Fulton County decreased for nine consecutive years to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010. The county’s 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2010 and is between state (3.4 percent) and national (3.7 percent) rates.

2. Trends in Recent Monthly Labor Force and Unemployment Data

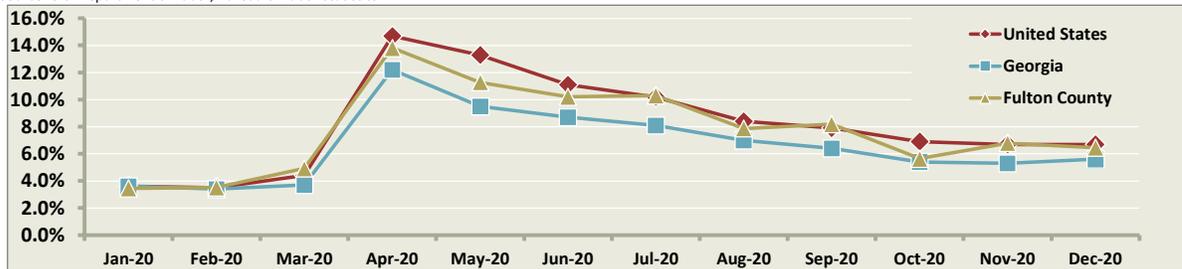
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 31,095 workers in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 77,008 from the first quarter of 2020 to April (Table 16). The total and employed labor force rebounded over the past eight months with the net addition of 31,151 total workers, 68,428 employed workers, and a reduction of 37,277 unemployed workers from April to December. The county’s total labor force is greater in December 2020 than the 2019 annual average while the employed portion of the labor force is within two percentage points of the 2019 annual average.

Fulton County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 4.0 percent but spiked to 13.8 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment improved significantly to 6.5 percent by December, between the state rate (5.6 percent) and national rate (6.7 percent).

Table 17 Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan to Mar 2020
Labor Force	562,727	565,766	565,140	534,045	537,738	547,622	560,013	543,424	549,462	560,845	568,792	565,196	564,544
Employment	543,329	545,846	537,282	460,274	477,117	491,723	502,282	500,634	504,433	529,209	530,149	528,702	542,152
Unemployment	19,398	19,920	27,858	73,771	60,621	55,899	57,731	42,790	45,029	31,636	38,643	36,494	22,392
Unemployment Rate													
Fulton County	3.4%	3.5%	4.9%	13.8%	11.3%	10.2%	10.3%	7.9%	8.2%	5.6%	6.8%	6.5%	4.0%
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%	3.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%	3.8%

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



3. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, roughly 46 percent of workers residing in the Everton Commons Market Area commuted less than 25 minutes to work. Roughly 20 percent of Everton Commons Market Area workers commuted 25 to 34 minutes and 30.5 percent commuted at least 35 minutes (Table 18).

Over two-thirds (67.9 percent) of workers residing in the Everton Commons Market Area worked in Fulton County while 30.9 percent worked in another Georgia county. Just over one percent of Everton Commons Market Area workers were employed outside the state. The significant proportion of moderate commute times and high percentage of workers employed outside Fulton County reflects



the market area’s relative proximity/accessibility to employment concentrations throughout metro Atlanta.

Table 18 Commutation Data, Everton Commons Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	37,654	96.2%	Worked in state of residence:	38,668	98.8%
Less than 5 minutes	206	0.5%	Worked in county of residence	26,571	67.9%
5 to 9 minutes	2,500	6.4%	Worked outside county of residence	12,097	30.9%
10 to 14 minutes	3,932	10.0%	Worked outside state of residence	463	1.2%
15 to 19 minutes	5,673	14.5%	Total	39,131	100%
20 to 24 minutes	5,652	14.4%	Source: American Community Survey 2015-2019		
25 to 29 minutes	2,023	5.2%	2015-2019 Commuting Patterns		
30 to 34 minutes	5,715	14.6%	Everton Commons Market Area		
35 to 39 minutes	1,989	5.1%			
40 to 44 minutes	1,498	3.8%	<p>In County 67.9%</p> <p>Outside County 30.9%</p> <p>Outside State 1.2%</p>		
45 to 59 minutes	3,759	9.6%			
60 to 89 minutes	3,056	7.8%			
90 or more minutes	1,651	4.2%			
Worked at home	1,477	3.8%			
Total	39,131				

Source: American Community Survey 2015-2019

C. At-Place Employment

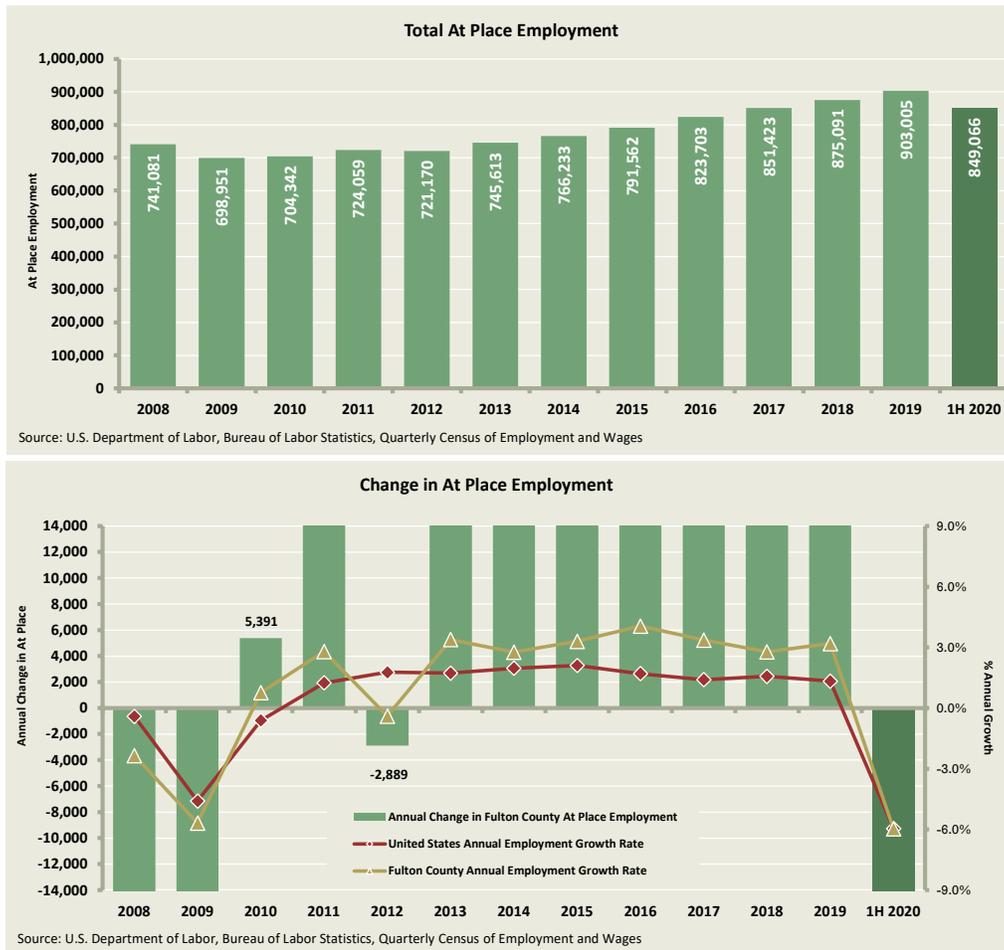
1. Trends in Total At-Place Employment

Fulton County added 198,663 net jobs (25.3 percent net growth) from 2010 to 2019 with job growth in nine of the past 10 years. This job growth is more than three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high At-Place Employment of 903,005 jobs in 2019 (Figure 6). The county added at least 20,000 jobs in each of the past seven years with an annual average of 25,976 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 53,939 jobs during the first half of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent monthly unemployment rate is roughly half the peak at the onset of the pandemic.

As illustrated by the lines in the bottom portion of Figure 6, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county rebounded faster with job growth rates exceeding the nation’s on a percentage basis in nine of the past 10 years.



Figure 6 At-Place Employment, Fulton County

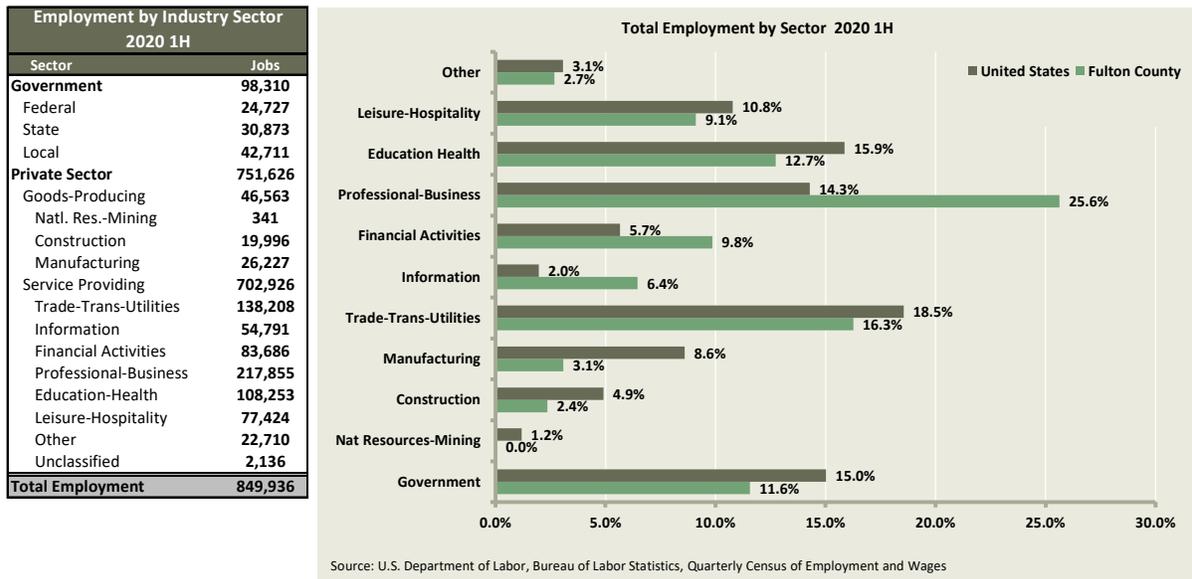


2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2020 (1H) compared to 14.3 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, Financial Activities, and Leisure-Hospitality sectors each account for at least nine 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 7 Total Employment by Sector



All 11 economic sectors added jobs in Fulton County from 2011 to 2020 1H with the largest percentage gains in the Professional-Business (36.7 percent), Construction (43.4 percent), Financial Activities (29.5 percent), and Information (27.9 percent) (Figure 8). Fulton County significantly outperformed the nation in all but two sectors (Government 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 second quarter of 2020 (most recent data available) (Figure 9). Over this period, all 11 sectors lost jobs in Fulton County; the nation lost jobs in all sectors except Natural Resources-Mining. The largest declines were in the Leisure-Hospitality (43.9 percent), Other (17.0 percent), and Information (12.2 percent) while all other sectors lost 11.0 percent or less of jobs.



Figure 8 Employment Change by Sector, 2011-2020 (1H)

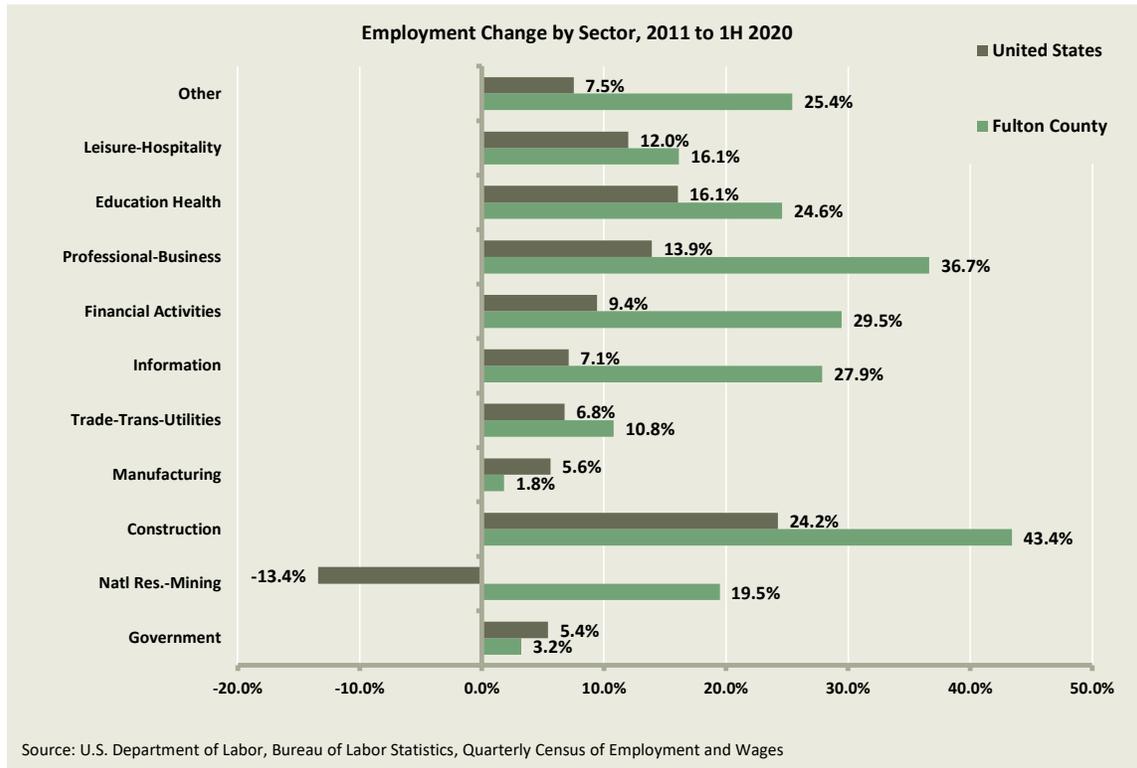
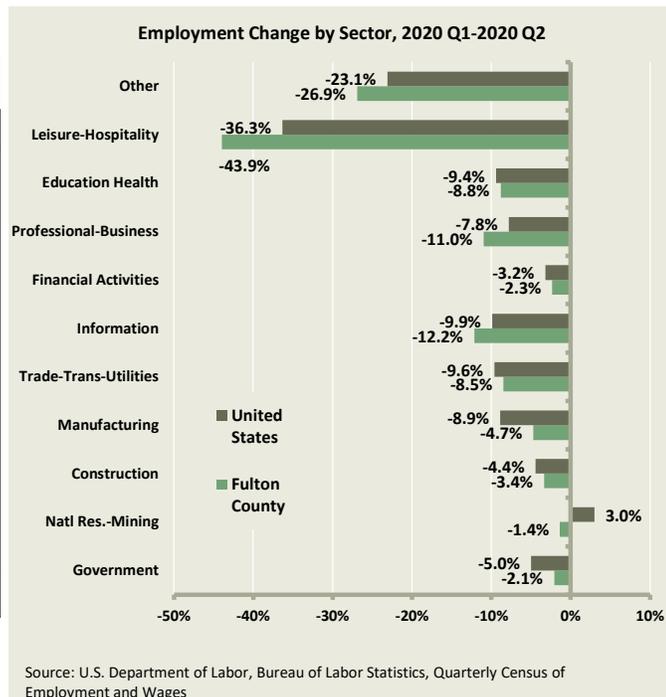


Figure 9 Employment Change by Sector, 2020 (Q1-Q2)

Fulton County Employment by Industry Sector 2020 Q1 - 2020 Q2				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	26,250	19,183	-7,067	-27%
Leisure-Hospitality	98,417	55,175	-43,242	-44%
Education-Health	113,483	103,450	-10,033	-9%
Professional-Business	230,338	205,042	-25,296	-11%
Financial Activities	84,704	82,739	-1,965	-2%
Information	58,603	51,483	-7,121	-12%
Trade-Trans-Utilities	143,879	131,679	-12,200	-8%
Manufacturing	26,899	25,634	-1,265	-5%
Construction	20,298	19,618	-680	-3%
Natl. Res.-Mining	343	338	-5	-1%
Government	99,345	97,274	-2,071	-2%
Total Employment	902,559	791,615	#####	-12%





3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 19). 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).

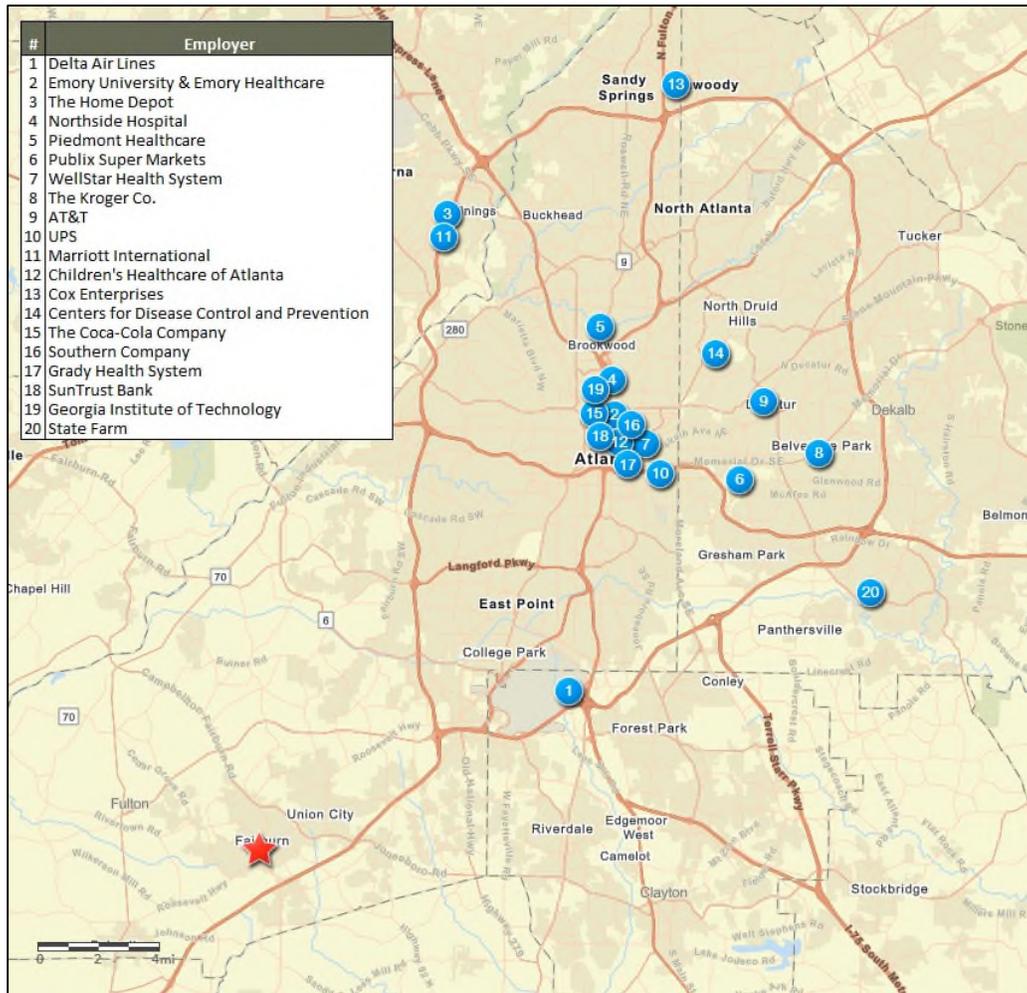
Given the site’s location near Interstate 85, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS roughly 24 miles to the northeast while Hartsfield Jackson International Airport (home to Delta) is within 11 miles northeast of the site (Map 5).

Table 19 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. Economic Expansions ,Contractions, and Projections

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), and 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 roughly 20 miles north of the site. The company invested \$400 million in the 1.2 million square foot facility and planned to hire 3,000 workers (2,400 part-time and 600 full-time).

In March 2021, Union City announced that PAC Worldwide will open a \$47 million plant that will create 400 new jobs for the surrounding region. The company will take over an existing facility and plans to begin operations in Summer 2021; the plant is 5.7 miles from the subject site. Furthermore, Halperns’ Steak and Seafood announced plans in 2020 for a 45,000 square foot expansion for its food processing and shipping facility; timing for this project is unknown. The facility is less than seven miles from the subject site.

In contrast, 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 20). 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 20 WARN Notices, Fulton County

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

Source: GA DOL

D. 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 has added an annual average of 25,976 new jobs over the past seven years with at least 20,000 new jobs each year since 2013 reaching an all-time high At-Place Employment of 903,005 jobs in 2019. The county’s most recent annual average unemployment rate of 3.5 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.4 percent. The county’s economy is well diversified with six sectors each accounting for at least nine 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 since the onset of the COVID-19 pandemic.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We analyze the 69 LIHTC rental units in this analysis as one unit will be non-revenue designated for the property manager.

Table 21 2023 Total and Renter Income Distribution

Everton Commons Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	3,449	9.6%	1,488	12.8%
	\$15,000 - \$24,999	3,256	9.0%	1,404	12.0%
	\$25,000 - \$34,999	3,167	8.8%	1,216	10.4%
	\$35,000 - \$49,999	5,844	16.2%	2,368	20.3%
	\$50,000 - \$74,999	8,995	24.9%	2,913	25.0%
	\$75,000 - \$99,999	5,131	14.2%	1,079	9.2%
	\$100,000 - \$149,999	4,521	12.5%	860	7.4%
	\$150,000 Over	1,720	4.8%	338	2.9%
Total		36,083	100%	11,666	100%
Median Income		\$56,462		\$45,922	

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



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

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		\$82,700								
Utility Allowance:		1 Bedroom		\$120						
		2 Bedroom		\$158						
		3 Bedroom		\$195						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$345	\$620	\$500	\$775	\$655	\$930	\$810	\$1,241	\$1,121
2 Bedroom	\$558	\$400	\$745	\$587	\$931	\$773	\$1,117	\$959	\$1,490	\$1,332
3 Bedroom	\$645	\$450	\$860	\$665	\$1,075	\$880	\$1,290	\$1,095	\$1,721	\$1,526

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

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$775 (\$655 net rent plus a utility allowance of \$120 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$26,571 per year. A projected 8,582 renter households in the Everton Commons Market Area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$33,100 based on a maximum household size of two people. A projected 7,789 renter households will have incomes above this maximum in 2023.
- Subtracting the 7,789 renter households with incomes above the maximum income limit from the 8,582 renter households that could afford to rent this unit, RPRG computes that 794 renter households in the Everton Commons Market Area will be within the target income segment for the one-bedroom 50 percent AMI units. The subject property would need to capture 1.0 percent of these income-qualified renter households to absorb the proposed eight one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.1 percent to 2.2 percent.
- Capture rates by income target are 1.1 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, and 0.2 percent for 80 percent AMI units. The project’s overall capture rate is 1.2 percent.



Table 23 Affordability Analysis, Everton Commons

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		8		16		4	
Net Rent		\$655		\$773		\$880	
Gross Rent		\$775		\$931		\$1,075	
Income Range (Min, Max)		\$26,571	\$33,100	\$31,920	\$37,250	\$36,857	\$44,700
Renter Households							
Range of Qualified Hhlds		8,582	7,789	7,932	7,202	7,264	6,026
# Qualified Households		794		730		1,238	
Renter HH Capture Rate		1.0%		2.2%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		14		17		3	
Net Rent		\$810		\$959		\$1,095	
Gross Rent		\$930		\$1,117		\$1,290	
Income Range (Min, Max)		\$31,886	\$39,720	\$38,297	\$44,700	\$44,229	\$53,640
Renter Households							
Range of Qualified Hhlds		7,936	6,812	7,037	6,026	6,100	4,765
# Qualified Households		1,124		1,011		1,335	
Renter HH Capture Rate		1.2%		1.7%		0.2%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		3		2	
Net Rent		\$1,121		\$1,332		\$1,526	
Gross Rent		\$1,241		\$1,490		\$1,721	
Income Range (Min, Max)		\$42,549	\$52,960	\$51,086	\$59,600	\$59,006	\$71,520
Renter Households							
Range of Qualified Hhlds		6,366	4,844	5,063	4,071	4,140	2,682
# Qualified Households		1,521		992		1,458	
Renter HH Capture Rate		0.1%		0.3%		0.1%	

Income Target	# Units	Renter Households = 11,666				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	28	Income Households	\$26,571	\$44,700	2,556	1.1%
60% AMI	34	Income Households	\$31,886	\$53,640	3,171	1.1%
80% AMI	7	Income Households	\$42,549	\$71,520	3,684	0.2%
Total Units	69	Income Households	\$26,571	\$71,520	5,901	1.2%

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

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



- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Everton Commons Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.8 percent (see Table 15 on page 36). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 44.0 percent of Everton Commons Market Area renter households are categorized as cost burdened (see Table 15 on page 36).

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. Union Landings recently opened and offers 240 units targeting households earning up to 60 percent AMI which will compete with the subject property. Construction is still ongoing on select buildings but according to our rental survey, the community is fully leased. We conservatively subtract all units offered at Union Landings from demand as we were unable to identify how many units are occupied.

Capture rates by income level are 2.1 percent for 50 percent AMI units, 2.5 percent for 60 percent AMI units, and 0.4 percent for 80 percent AMI units. The project’s overall capture rate is a low 2.5 percent (Table 24). Capture rates by floorplan within an AMI level range from 0.3 percent to 4.3 percent and capture rates by floor plan are 1.3 percent for one-bedroom units, 2.0 percent for two-bedroom units, and 0.9 percent for three-bedroom units (Table 25).

Table 24 Overall Demand Estimates, Everton Commons

	Income Target	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$26,571	\$31,886	\$42,549	\$26,571
	Maximum Income Limit	\$44,700	\$53,640	\$71,520	\$71,520
(A) Renter Income Qualification Percentage		21.9%	27.2%	31.6%	50.6%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		67	83	97	155
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		144	179	208	333
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		1,096	1,360	1,580	2,531
Total Demand		1,308	1,622	1,885	3,019
LESS					
Comparable Units		0	240	0	240
Net Demand		1,308	1,382	1,885	2,779
Proposed Units		28	34	7	69
Capture Rate		2.1%	2.5%	0.4%	2.5%



Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	35,134
C). 2023 Householders	36,083
D). Substandard Housing (% of Rental Stock)	5.8%
E). Rent Overburdened (% of Renter HHs at >35%)	44.0%
F). Renter Percentage (% of all 2021 HHs)	32.4%

Table 25 Demand Estimates by Floor Plan, Everton Commons

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$26,571 - \$44,700								
One Bedroom Units		8	6.8%	406		406	0	406	2.0%
Two Bedroom Units		16	6.3%	373		373	0	373	4.3%
Three Bedroom Units		4	10.6%	634	48.6%	308	0	308	1.3%
60% AMI	\$31,886 - \$53,640								
One Bedroom Units		14	9.6%	575		575	24	551	2.5%
Two Bedroom Units		17	8.7%	517		517	96	421	4.0%
Three Bedroom Units		3	11.4%	683	48.6%	332	120	212	1.4%
80% AMI	\$42,549 - \$71,520								
One Bedroom Units		2	13.0%	778		778	0	778	0.3%
Two Bedroom Units		3	8.5%	508		508	0	508	0.6%
Three Bedroom Units		2	12.5%	746	48.6%	363	0	363	0.6%
By Bedroom									
One Bedroom Units		24		1,913		1,913	24	1,889	1.3%
Two Bedroom Units		36		1,891		1,891	96	1,795	2.0%
Three Bedroom Units		9		2,345	48.6%	1,140	120	1,020	0.9%
Project Total	\$26,571 - \$71,520								
50% AMI	\$26,571 - \$44,700	28	21.9%	1,308			0	1,308	2.1%
60% AMI	\$31,886 - \$53,640	34	27.2%	1,622			240	1,382	2.5%
80% AMI	\$42,549 - \$71,520	7	31.6%	1,885			0	1,885	0.4%
Total Units	\$26,571 - \$71,520	69	50.6%	3,019			240	2,779	2.5%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Everton Commons Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Everton Commons Market Area. We spoke with planning officials with the cities of Fairburn, Union City, and South Fulton and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in March 2021.

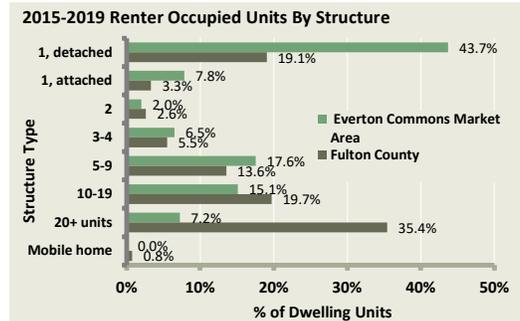
B. Overview of Market Area Housing Stock

Single-family attached and detached home structures account for the majority of renter-occupied units in the market area while Fulton County’s rental housing stock is mostly contained in multi-family structures. Structures with five or more units account for 39.9 percent of renter-occupied units in the market area compared to 68.7 percent in Fulton County (Table 26). Approximately 44 percent of renter-occupied units in the market area are single-family detached homes compared to 19.1 percent in the county. Single-family detached homes account for 91.2 percent of owner-occupied units in the market area compared to 77.4 percent of the county’s owner-occupied units; Fulton County has a much larger portion of condominiums in multi-family structures when compared to the market area.

Table 26 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Everton Commons Market Area		Fulton County		Everton Commons Market Area	
	#	%	#	%	#	%	#	%
1, detached	163,877	77.4%	14,165	91.2%	37,813	19.1%	5,964	43.7%
1, attached	19,810	9.4%	728	4.7%	6,595	3.3%	1,070	7.8%
2	790	0.4%	0	0.0%	5,194	2.6%	276	2.0%
3-4	2,541	1.2%	160	1.0%	10,917	5.5%	887	6.5%
5-9	4,039	1.9%	115	0.7%	26,927	13.6%	2,397	17.6%
10-19	3,643	1.7%	122	0.8%	39,108	19.7%	2,062	15.1%
20+ units	15,969	7.5%	64	0.4%	70,308	35.4%	987	7.2%
Mobile home	1,194	0.6%	185	1.2%	1,548	0.8%	0	0.0%
TOTAL	211,863	100%	15,539	100%	198,410	100%	13,643	100%

Source: American Community Survey 2015-2019



The rental housing stock in the Everton Commons Market Area is newer than Fulton County’s with a median year built of 1991 compared to 1987 in the county. A significant percentage of the market area’s renter occupied units (37.0 percent) have been built since 2000 while 52.4 percent were built from 1970 to 1999. Owner-occupied units in the market area are newer than renter-occupied units with a median year built of 2001 including over half (54.8 percent) of owner-occupied units built since 2000 (Table 27).



Table 27 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Everton Commons Market Area		Fulton County		Everton Commons Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,884	2.8%	824	5.3%	9,837	5.0%	339	2.5%
2010 to 2013	6,246	2.9%	676	4.4%	9,141	4.6%	307	2.3%
2000 to 2009	49,537	23.4%	7,010	45.1%	42,827	21.6%	4,397	32.2%
1990 to 1999	39,379	18.6%	1,457	9.4%	33,573	16.9%	1,996	14.6%
1980 to 1989	33,397	15.8%	1,335	8.6%	28,171	14.2%	2,239	16.4%
1970 to 1979	19,857	9.4%	2,280	14.7%	27,007	13.6%	2,918	21.4%
1960 to 1969	18,850	8.9%	1,360	8.8%	19,568	9.8%	729	5.3%
1950 to 1959	15,466	7.3%	365	2.3%	14,533	7.3%	554	4.1%
1940 to 1949	7,727	3.6%	136	0.9%	5,231	2.6%	32	0.2%
1939 or earlier	15,525	7.3%	96	0.6%	8,820	4.4%	132	1.0%
TOTAL	211,868	100%	15,539	100%	198,708	100%	13,643	100%
MEDIAN YEAR BUILT	1988		2001		1988		1991	

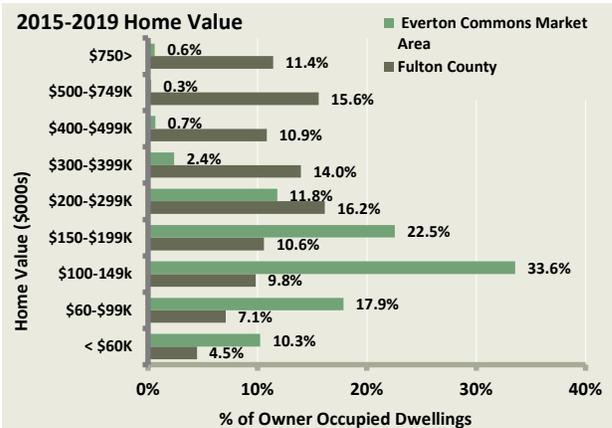
Source: American Community Survey 2015-2019

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Everton Commons Market Area was \$135,123, less than half the Fulton County median of \$313,283 (Table 28). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Fulton County		Everton Commons Market Area	
		#	%	#	%
less than \$60,000	\$60,000	9,449	4.5%	1,593	10.3%
\$60,000	\$99,999	15,012	7.1%	2,776	17.9%
\$100,000	\$149,999	20,841	9.8%	5,216	33.6%
\$150,000	\$199,999	22,463	10.6%	3,504	22.5%
\$200,000	\$299,999	34,232	16.2%	1,834	11.8%
\$300,000	\$399,999	29,638	14.0%	372	2.4%
\$400,000	\$499,999	22,989	10.9%	104	0.7%
\$500,000	\$749,999	33,022	15.6%	45	0.3%
\$750,000	over	24,222	11.4%	95	0.6%
Total		211,868	100%	15,539	100%
Median Value		\$313,283		\$135,123	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

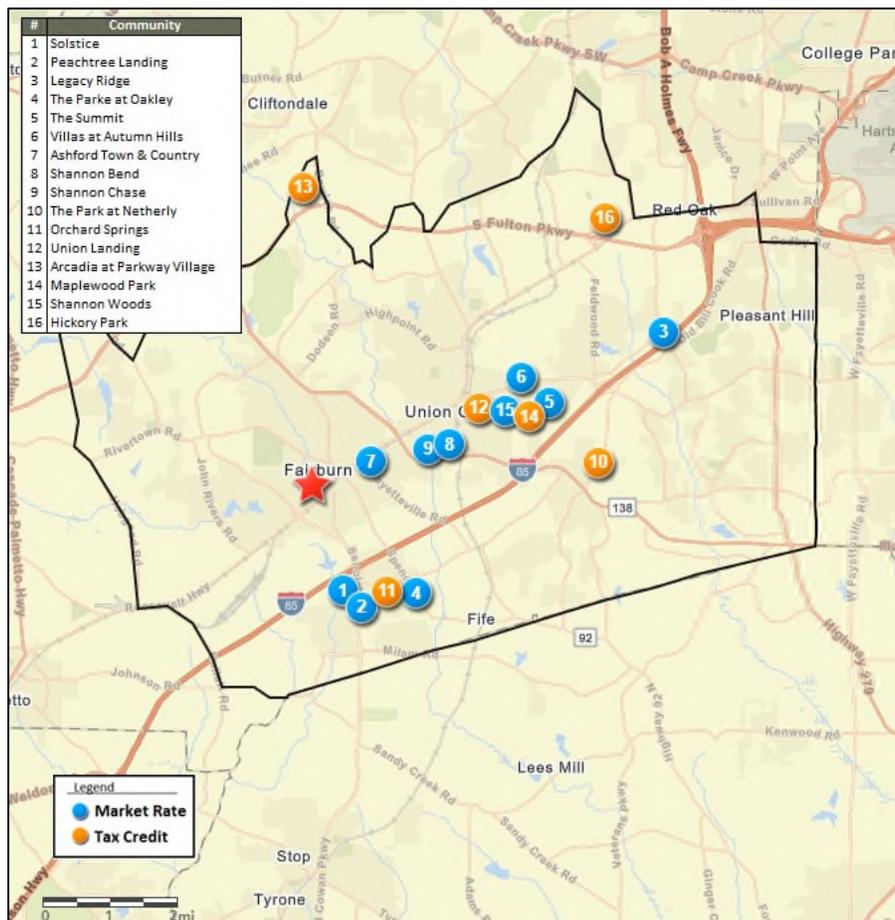
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 16 general occupancy communities in the Everton Commons Market Area including 10 market rate communities and six LIHTC communities. Two LIHTC communities are mixed income with market rate and LIHTC units including one community which offers units with Project Based Rental Assistance (PBRA). The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. We were unable to survey Oakley Shoals (market rate) following multiple attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Many of the surveyed communities are east/northeast of the subject property in the Union City area while four are to the south and two are along S Fulton Parkway to the north. Three of six LIHTC communities are east of the subject property in the Union City area within seven miles of the subject property while one LIHTC community (Orchard Springs) is to the south and two are to the north (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities without PBRA range from eight to 374 units and average 198 units. LIHTC communities are similar in size with a range from eight to 292 units and an average of 196 units (Table 29). Four of six LIHTC communities have at least 232 LIHTC units, Maplewood Park (LIHTC) has 110 units, and the remaining LIHTC community (Hickory Park) is an older community with 150 total units; however, 142 of the 150 units are deeply subsidized. The newest LIHTC community, Union Landing, consists of 240 units.

4. Age of Communities

The average year built of all surveyed communities is 1993. LIHTC communities are slightly newer with an average year built of 1995; three older LIHTC communities have been rehabbed since 2003 with all LIHTC communities being built or rehabbed since 2003. The newest community in the market area is Union Landing built in 2020 while three market rate communities have been built since 2001 (Table 29).

5. Structure Type

All but one of the surveyed communities offer garden apartments including two market rate communities which also offer townhomes. One market rate community (Ashford Town & Country) offers townhomes exclusively (Table 29).

6. Vacancy Rates

The rental market is performing well with 35 vacancies among 3,172 combined units without PBRA for an aggregate vacancy rate of 1.1 percent (Table 29). One older market rate community, Shannon Woods, is rehabilitating 40 of 133 units with these units not included in vacancy totals. Twelve of 16 surveyed communities have a vacancy rate of 2.1 percent or less including all LIHTC communities. All LIHTC communities are fully occupied.

7. Rent Concessions

None of the surveyed communities are currently offering rental incentives.

8. Absorption History

The newest LIHTC community (Union Landing) completed its first units in late 2020 and the community is still under construction. The community has leased all 240 units prior to being completed but management did not provide specific dates for when leasing started. The last buildings are not expected to be available for lease until June 2021.



Table 29 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI			Mid Rise	28			\$655	\$773	
	Subject Property - 60% AMI			Mid Rise	34			\$810	\$959	
	Subject Property - 80% AMI			Mid Rise	7			\$1,121	\$1,332	
					69					
1	Solstice	2017		Gar	308	3	1.0%	\$1,330	\$1,603	None
2	Peachtree Landing	2001		Gar/TH	220	0	0.0%	\$1,245	\$1,468	None
3	Legacy Ridge	2008		Gar	374	9	2.4%	\$1,084	\$1,379	None
4	The Parke at Oakley	2008		Gar	240	9	3.8%	\$1,155	\$1,375	None
5	The Summit	1989		Gar	208	6	2.9%		\$1,214	None
6	Villas at Autumn Hills	1989		Gar/TH	191	4	2.1%	\$950	\$1,177	None
7	Ashford Town & Country	1974		TH	132	0	0.0%		\$1,154	None
8	Shannon Bend	1960	1989	Gar	33	1	3.0%	\$985	\$1,095	None
9	Shannon Chase	1984		Gar	156	3	1.9%	\$985	\$1,095	None
10	The Park at Netherly*	1981	2007	Gar	295	0	0.0%	\$888	\$1,067	None
11	Orchard Springs*	2003		Gar	232	0	0.0%	\$928	\$1,062	None
12	Union Landing*	2020		Gar	240	0	0.0%	\$861	\$1,028	None
13	Arcadia at Parkway Village*	2009		Gar	292	0	0.0%	\$819	\$972	None
14	Maplewood Park*	1995	2012	Gar	110	0	0.0%		\$935	None
15	Shannon Woods	1986		Gar	133	0	0.0%	\$775	\$925	None
16	Hickory Park*	1964	2003	Gar	8	0	0.0%	\$587	\$684	None
	Total				3,172	35	1.1%			
	Average	1993	2003		198			\$969	\$1,140	
	LIHTC Total				1,046	19	1.8%			
	LIHTC Average	1985			174			\$849	\$1,089	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March 2021

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
16	Hickory Park*	1964	Gar	142	0	0.0%	\$587	\$689	Yes

Source: Phone Survey, RPRG, Inc. March 2021

(*) LIHTC/Deeply Subsidized Community

D. Analysis of Product Offerings

1. Payment of Utility Costs

Ten of 16 surveyed communities include trash removal in the rent including eight that also include water and sewer (Table 30). Five of 10 market rate communities include no utilities in the rent. Among LIHTC communities, five of six communities include trash removal in the rent with three also including water and sewer; one also includes electricity (Hickory Park). Union Landing (LIHTC) does not include any utilities in the price of rent. Everton Commons will include the cost of water, sewer, and trash removal.

2. Unit Features

Fifteen of 16 surveyed communities offer dishwashers with only one older market rate community not offering this feature (Table 30). Microwaves are only offered at the highest-priced market rate community (Solstice Apartments) and the newest LIHTC community (Union Landing). Fourteen communities offer washer and dryer connections including five of six LIHTC communities while the highest-priced market rate community includes a washer and dryer in all units. Among LIHTC communities, all offer dishwashers and one offers a microwave. Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and washer and dryer connections in each unit which is more extensive than most of the existing LIHTC communities with just one of six surveyed LIHTC



communities offering a microwave. Additionally, just one surveyed market rate community offers a microwave in each unit. The proposed unit features will be competitive in the market with LIHTC and market rate communities.

3. Parking

All surveyed communities in the Everton Commons Market Area include free surface parking as the standard parking option. Three market rate communities offer optional detached garage parking for an additional monthly fee ranging from \$100 to \$125.

4. Community Amenities

Five of six LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, and playground while Hickory Park (LIHTC) offers only a business center and playground; however, Hickory Park is the oldest LIHTC community in the market area with most units deeply subsidized (Table 31). Six of 10 market rate communities offer a clubhouse/community room, fitness room, and swimming pool and four also offer a playground. Everton Commons' community amenities will include a community room, fitness center, business/computer center, splash pad, gazebo with picnic benches, and laundry facilities. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.

Table 30 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Peachtree Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook up
Ashford Town & Country	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook up
The Park at Netherly*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
Shannon Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Orchard Springs*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
Arcadia at Parkway Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
Hickory Park*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Shannon Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook up
Shannon Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
Legacy Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook up
Solstice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Parke at Oakley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
Villas at Autumn Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
The Summit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up
Union Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook up
Maplewood Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook up

Source: Phone Survey, RPRG, Inc. March 2021

(*) Tax Credit Community



Table 31 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground / Splash Pad	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Peachtree Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashford Town & Country	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Park at Netherly*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shannon Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Orchard Springs*	<input checked="" type="checkbox"/>						
Arcadia at Parkway Village*	<input checked="" type="checkbox"/>						
Hickory Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shannon Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shannon Woods	<input type="checkbox"/>						
Legacy Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Solstice	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Parke at Oakley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villas at Autumn Hills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Summit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Union Landing*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Maplewood Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March 2021

5. Unit Distribution

All surveyed communities offer two-bedroom units, 13 offer one-bedroom units, and 10 communities offer three bedroom units. Half (eight of 16) of the surveyed communities offer one, two, and three-bedroom units including four of six LIHTC communities. Nine of 16 surveyed communities reported a unit mix accounting for 46.7 percent of surveyed units with two-bedroom units the most common at 59.4 percent, one-bedroom units accounting for 21.7 percent of units, and three-bedroom units accounting for 18.7 percent (Table 32).

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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



- **One-bedroom** effective rents average \$998 per month. The average one-bedroom unit size is 784 square feet resulting in a net rent per square foot of \$1.27.
- **Two-bedroom** effective rents average \$1,139 per month. The average two-bedroom unit size is 1,090 square feet resulting in a net rent per square foot of \$1.05.
- **Three-bedroom** effective rents average \$1,349 per month. The average three-bedroom unit size is 1,339 square feet resulting in a net rent per square foot of \$1.01.

These average rents include LIHTC units at 60 percent AMI as well as market rate rents.

Table 32 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	28	8	\$655	750	\$0.87	16	\$773	1,026	\$0.75	4	\$880	1,296	\$0.68
Subject Property - 60% AMI	34	14	\$810	750	\$1.08	17	\$959	1,026	\$0.93	3	\$1,095	1,296	\$0.84
Subject Property - 80% AMI	7	2	\$1,121	750	\$1.49	3	\$1,332	1,026	\$1.30	2	\$1,526	1,296	\$1.18
Solstice	308		\$1,355	927	\$1.46		\$1,633	1,158	\$1.41				
Peachtree Landing	220	72	\$1,270	765	\$1.66	108	\$1,498	1,105	\$1.36	40	\$1,668	1,388	\$1.20
Legacy Ridge	374		\$1,109	875	\$1.27		\$1,409	1,157	\$1.22		\$1,685	1,435	\$1.17
The Parke at Oakley	240	61	\$1,155	757	\$1.53	87	\$1,375	1,076	\$1.28	92	\$1,740	1,306	\$1.33
Orchard Springs	100	24	\$1,115	794	\$1.40	44	\$1,270	1,119	\$1.13	32	\$1,425	1,335	\$1.07
The Summit	208						\$1,214	1,153	\$1.05		\$1,278	1,665	\$0.77
Villas at Autumn Hills	191	32	\$965	730	\$1.32	159	\$1,197	1,176	\$1.02				
Ashford Town & Country	132					132	\$1,184	1,210	\$0.98				
Shannon Chase	156	50	\$1,010	830	\$1.22	106	\$1,125	1,150	\$0.98				
Shannon Bend	33		\$985	795	\$1.24		\$1,095	1,149	\$0.95				
The Park at Netherly 60% AMI*	295		\$888	710	\$1.25		\$1,067	985	\$1.08		\$1,241	1,247	\$1.00
Union Landing 60% AMI*	240		\$886	841	\$1.05		\$1,058	1,068	\$0.99		\$1,216	1,240	\$0.98
Arcadia at Parkway Village	29	6	\$855	790	\$1.08	16	\$1,008	1,100	\$0.92	7	\$1,195	1,300	\$0.92
Orchard Springs 60% AMI*	132	26	\$785	794	\$0.99	74	\$971	1,119	\$0.87	32	\$1,110	1,335	\$0.83
Arcadia at Parkway Village 60% AMI*	263	50	\$815	790	\$1.03	145	\$968	1,100	\$0.88	68	\$1,107	1,300	\$0.85
Maplewood Park 60% AMI*	110						\$935	1,004	\$0.93		\$1,171	1,177	\$0.99
Shannon Woods	133		\$775	576	\$1.35		\$925	867	\$1.07				
Hickory Park 60% AMI*	8					8	\$570	919	\$0.62				
Total/Average	3,172		\$998	784	\$1.27		\$1,139	1,090	\$1.05		\$1,349	1,339	\$1.01
Unit Distribution	1,481	321				879				271			
% of Total	46.7%	21.7%				59.4%				18.3%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March 2021

7. Scattered Site Rentals

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Everton Commons, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of zero to 23 foreclosures each month over the past year, limiting the shadow rental market (Table 39).



8. Estimated of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 33 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.
 - 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.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
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 for the units at Everton Commons are \$1,219 for one-bedroom units (Table 34), \$1,481 for two-bedroom units (Table 35), and \$1,694 for three-bedroom units (Table 36). The proposed 50 percent AMI rents have rent advantages of at least 86.2 percent and the proposed 60 percent AMI rents have rent advantages of at least 50.5 percent. The proposed 80 percent AMI rents have rent advantages ranging from 8.8 to 11.1 percent of which is within DCA’s threshold (Table 37); DCA requires 80 percent AMI rents to be below estimated market rents (attainable rents). Furthermore, the 80 percent AMI rent advantages are acceptable given these units will target similar income households as market rate units in the market area and the Affordability/DCA Demand capture rates are all low.



Table 34 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Everton Commons 0 Brooks Drive Fairburn, Fulton County	Solstice		Legacy Ridge		Peachtree Landing		
	1111 Oakley Industrial Blvd		5750 Buffington Road		7915 Senoia Road		
	Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,121	\$1,279	\$0	\$1,084	\$0	\$1,230	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,121	\$1,304		\$1,109		\$1,255	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	2017	\$5	2008	\$11	2001	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	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	750	790	(\$10)	875	(\$31)	737	\$3
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	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	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	3	3	3	2
Sum of Adjustments B to D		\$30	(\$55)	\$41	(\$51)	\$45	(\$20)
F. Total Summary							
Gross Total Adjustment		\$85		\$92		\$65	
Net Total Adjustment		(\$25)		(\$10)		\$25	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,279		\$1,099		\$1,280	
% of Effective Rent		98.1%		99.1%		102.0%	
Estimated Market Rent	\$1,219						
Rent Advantage \$	\$98						
Rent Advantage %	8.1%						



Table 35 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Everton Commons 0 Brooks Drive Fairburn, Fulton County	Solstice		Legacy Ridge		Peachtree Landing		
	1111 Oakley Industrial Blvd		5750 Buffington Road		7915 Senoia Road		
	Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,332	\$1,603	\$0	\$1,379	\$0	\$1,425	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,332	\$1,633		\$1,409		\$1,455	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	2017	\$5	2008	\$11	2001	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	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	1,026	1,158	(\$33)	1,157	(\$33)	1,093	(\$17)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	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	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	3	3	2	3
Sum of Adjustments B to D		\$30	(\$78)	\$41	(\$53)	\$42	(\$37)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$108		\$94		\$79	
<i>Net Total Adjustment</i>		(\$48)		(\$12)		\$5	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,585		\$1,397		\$1,460	
% of Effective Rent		97.1%		99.1%		100.3%	
Estimated Market Rent	\$1,481						
Rent Advantage \$	\$149						
Rent Advantage %	10.0%						



Table 36 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Everton Commons 0 Brooks Drive Fairburn, Fulton County	Solstice		Legacy Ridge		Peachtree Landing		
	1111 Oakley Industrial Blvd		5750 Buffington Road		7915 Senoia Road		
	Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,526	\$1,603	\$0	\$1,650	\$0	\$1,603	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,526	\$1,638		\$1,685		\$1,638	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	2017	\$5	2008	\$11	2001	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,296	1,158	\$35	1,435	(\$35)	1,322	(\$7)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	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	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	2	3
Sum of Adjustments B to D		\$165	(\$45)	\$41	(\$55)	\$42	(\$27)
F. Total Summary							
Gross Total Adjustment		\$210		\$96		\$69	
Net Total Adjustment		\$120		(\$14)		\$15	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,758		\$1,671		\$1,653	
% of Effective Rent		107.3%		99.2%		100.9%	
Estimated Market Rent	\$1,694						
Rent Advantage \$	\$168						
Rent Advantage %	9.9%						

Table 37 Market Rent and Rent Advantage Summary

50% AMI Units	1BR	2BR	3BR	60% AMI Units	1BR	2BR	3BR	80% AMI Units	1BR	2BR	3BR
	Units	Units	Units		Units	Units	Units		Units	Units	Units
Subject Rent	\$655	\$773	\$880	Subject Rent	\$810	\$959	\$1,095	Subject Rent	\$1,121	\$1,332	\$1,526
Estimated Market Rent	\$1,219	\$1,481	\$1,694	Estimated Market Rent	\$1,219	\$1,481	\$1,694	Estimated Market Rent	\$1,219	\$1,481	\$1,694
Rent Advantage (\$)	\$564	\$708	\$814	Rent Advantage (\$)	\$409	\$522	\$599	Rent Advantage (\$)	\$98	\$149	\$168
Rent Advantage (%)	86.2%	91.5%	92.5%	Rent Advantage (%)	50.5%	54.4%	54.7%	Rent Advantage (%)	8.8%	11.1%	11.0%

E. Multi-Family Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Everton Commons Market Area.



We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG has identified one comparable general occupancy rental community in the market area. **Union Landing** received a four percent bond allocation for Low Income Housing Tax Credits in 2018 for the development of a 240-unit general occupancy community at 4712 Flat Shoals Road, 3.3 miles northeast of the subject property in Union City. Union Landing opened some buildings recently but is still under construction. The community targets households earning up to 60 percent AMI which will directly compete with the subject property. Management stated that the property is fully pre-leased.

F. Housing Authority Data

The Everton Commons Market Area is served by the Fairburn Housing Authority. The waiting list for Housing Choice Vouchers is closed; the last time the waiting list was open was February 10, 2020 when the housing authority added 400 people to the list.

G. Existing Low-Income Rental Housing

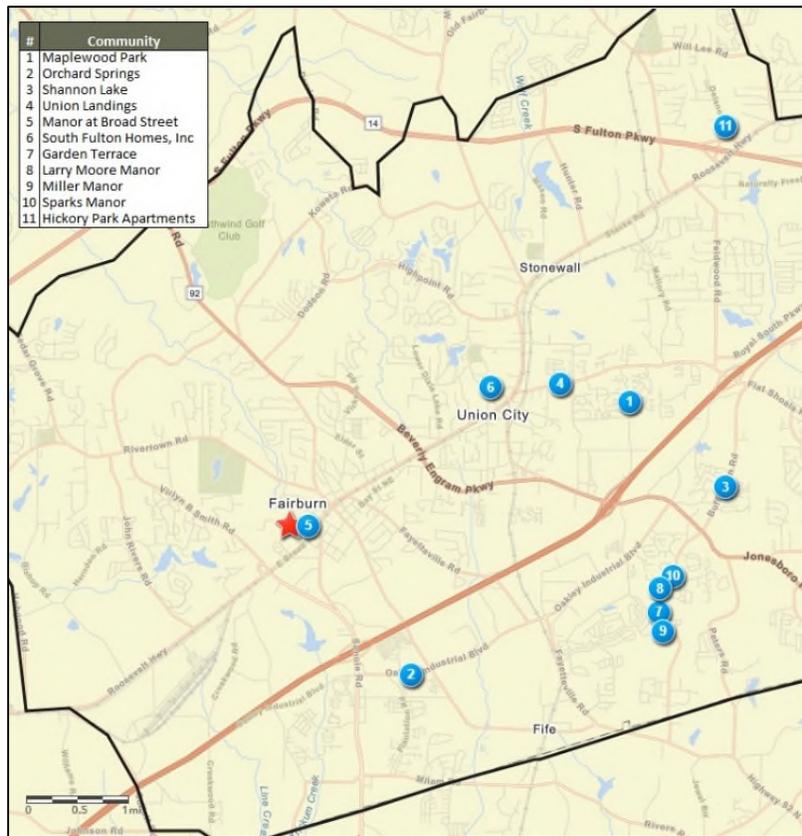
Eleven existing affordable rental communities are in the market area including six LIHTC communities; Union Landing (LIHTC) is partially complete with some units still under construction (Table 38). One LIHTC community is age-restricted (Manor at Broad Street) and is not comparable to the proposed general occupancy units at Everton Commons. The balance of the affordable rental housing stock is deeply subsidized through the Section 8 program; thus, these communities are not directly comparable to the proposed general occupancy units at Everton Commons which will not be deeply subsidized. The location of these communities relative to the subject site is shown in Map 7.

Table 38 Subsidized Communities, Everton Commons Market Area

Community	Subsidy	Type	Address	City	Distance
Maplewood Park	LIHTC	General	6355 Oakley Road	Union City	4.4 miles
Orchard Springs	LIHTC	General	5500 Oakley Industrial Blvd.	Fairburn	3 miles
Shannon Lake	LIHTC	General	6770 Buffington Rd	Union City	5.5 miles
Union Landing	LIHTC	General	4712 Flat Shoals Rd	Union City	3.3 miles
Manor at Broad Street	LIHTC	Senior	155 West Broad Street	Atlanta	0.4 mile
South Fulton Homes, Inc	Sec. 8	General	5074 Dixie Lake Rd	Union City	2.7 miles
Garden Terrace	Sec. 8	Senior	7505 Lester Rd	Union City	5.7 miles
Larry Moore Manor	Sec. 8	Senior	7340 Lester Rd	Union City	5.5 miles
Miller Manor	Sec. 8	Senior	7601 Lester Rd	Union City	5.8 miles
Sparks Manor	Sec. 8	Senior	7290 Lester Rd	Union City	5.5 miles
Hickory Park Apartments	Sec. 8 / LIHTC	General	4900 Delano Rd	Atlanta	6.8 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Everton Commons Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30213 in which the subject property will be located and the broader areas of Fairburn, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed that the foreclosure rate in March 2021 in the property’s ZIP code (30213) was 0.02 percent compared to a foreclosure rate of 0.01 percent in Fulton County, Georgia, and the nation (Table 39). The monthly number of foreclosures in the subject’s ZIP Code ranged from zero to 23 units over the past year.

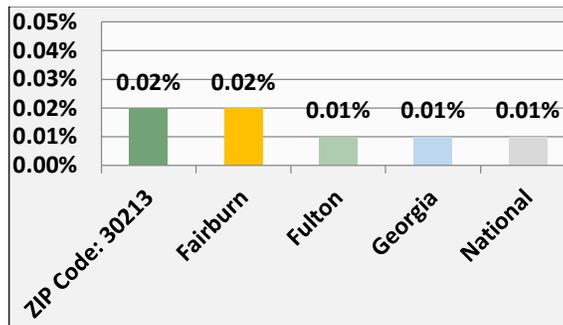
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was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



Table 39 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30213

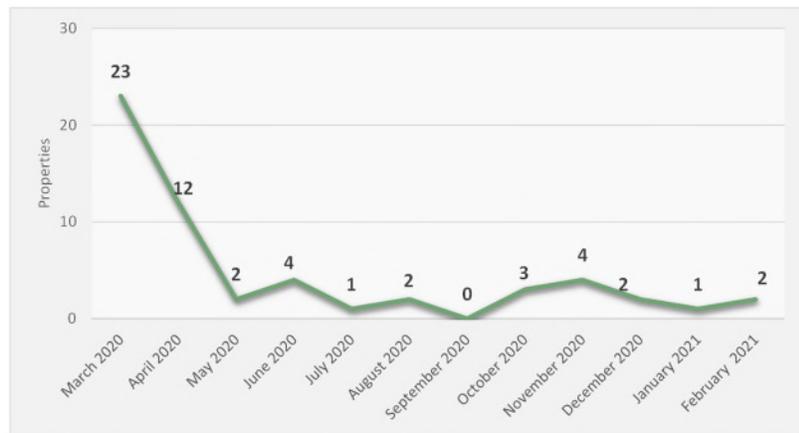
Geography	March 2021 Foreclosure Rate
ZIP Code: 30213	0.02%
Fairburn	0.02%
Fulton	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30213	
Month	# of Foreclosures
March 2020	23
April 2020	12
May 2020	2
June 2020	4
July 2020	1
August 2020	2
September 2020	0
October 2020	3
November 2020	4
December 2020	2
January 2021	1
February 2021	2

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The immediate neighborhood surrounding the site is a mixed-use area including commercial uses along Broad Street to the south and single-family detached homes common within one-half mile. A senior LIHTC community (Manor at Broad Street) is just east of the site.
- The site is within one mile of shopping, medical facilities, a grocery store, a pharmacy, a bank, a convenience store, and restaurants. The site is near a MARTA bus stop which provides access to neighborhood amenities and service as well as employment in the Atlanta Metropolitan Area.
- Everton Commons will have visibility from Washington Street and Cemetery Street; the site is set back and buffered from traffic.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

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

- Fulton County's labor force increased by 71,952 workers (12.9 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (19.2 percent) over this period. The number of unemployed workers dropped from 50,687 in 2010 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 10.5 percent in 2010 to 3.5 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 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 decreasing to 6.5 percent by December which is between the state rate (5.6 percent) and national rate (6.7 percent).
- Fulton County added jobs in each of the past nine years with the net addition of 198,663 jobs from 2010 to 2019 reaching an all-time high of 903,005 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 53,939 in the first half of 2020 although most of these losses are expected to 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 9.1 percent of total At-Place-Employment. Professional-Business is the largest employment sector in

Fulton County at 25.6 percent of jobs in 2020 (1H) compared to 14.3 percent of jobs nationally.

- Reflecting broad economic expansion, all industry sectors added jobs in Fulton County from 2011 to 2020 1H even with the job loss in the first half of 2020. Four sectors grew by at least 27.9 percent including the county's largest sector (Professional-Business) grew by 36.7 percent.
- Several large job expansions have been announced recently in the county including two planned near the subject site. PAC Worldwide will open a \$47 million plant in Union City creating 400 new jobs for surrounding areas while Halperns' Steak and Seafood will expand its existing plant by 45,000 square feet. In contrast, RPRG identified 160 WARN notices in 2020 and 2021 with 18,073 jobs affected primarily as a result of the COVID 19 pandemic; much the job loss is expected to be temporary.

3. Population and Household Trends

The Everton Commons Market Area had significant household growth from 2000 to 2021 and growth is expected to continue through 2023.

- The Everton Commons Market Area's added 1,477 people (1.7 percent) and 527 households (1.7 percent) per year since 2010.
- The Everton Commons Market Area's annual average growth is projected at 1,311 people (1.4 percent) and 474 households (1.3 percent) from 2021 to 2023. The market area will contain 98,062 people and 36,083 total households by 2023.

4. Demographic Analysis

The demographics of the Everton Commons Market Area are reflective of a suburban market with a large proportion of families.

- The market area's household base primarily consisted of households with children (41.4 percent) and multi-person households without children (30.3 percent) as of the 2010 Census. Single-person households accounted for 28.4 percent of the market area's households.
- The market area's median age of 33 is slightly younger than the county's median age of 35. Adults ages 35 to 61 account for a majority of the population (34.5 percent) while Children/Youth under the age of 20 account for 29.0 percent.
- The market area's 2021 renter percentage is 32.4 percent and is projected to remain relatively unchanged at 32.3 percent in 2023.
- Roughly half (51.4 percent) of market area renter households contained one or two people and 32.5 percent had three or four people.
- The Everton Commons Market Area's 2021 median income of \$54,660 is below the \$74,715 median in Fulton County. The 2021 median income by tenure for householders in the Everton Commons Market Area is \$44,710 for renters and \$60,333 for owners. Roughly one-quarter (26.0 percent) of renter households earn less than \$25,000, 31.2 percent earn \$25,000 to \$49,999, and 24.5 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 16 multi-family rental communities including six LIHTC communities and 10 market rate communities in the Everton Commons Market Area; one LIHTC has PBRA on a portion of its units.



- The surveyed rental market is performing well with an aggregate vacancy rate of 1.1 percent among 3,172 combined units. Nine communities are fully occupied including all six LIHTC communities.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$998 for 784 square feet or \$1.27 per square foot.
 - **Two-bedroom** rents average \$1,139 for 1,090 square feet or \$1.05 per square foot.
 - **Three-bedroom** rents average \$1,349 for 1,339 square feet or \$1.01 per square foot.

Average effective rents include LIHTC units at 60 percent AMI as well as market rate rents.

- Based on our adjustment calculations, the estimated market rents for the units at Everton Commons are \$1,219 for one-bedroom units, \$1,481 for two-bedroom units, and \$1,694 for three-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 86.2 percent and the proposed 60 percent AMI rents have rent advantages of at least 50.5 percent. The proposed 80 percent AMI rents have rent advantages ranging from 8.8 to 11.1 percent of which is within DCA's threshold; DCA requires 80 percent AMI rents to be below estimated market rents (attainable rents). Furthermore, the 80 percent AMI rent advantages are acceptable given these units will target similar income households as market rate units in the market area and the Affordability/DCA Demand capture rates are all low.
- RPRG identified one comparable community as planned, approved, or under construction in the market area. Union Landing is a general occupancy LIHTC community that is under construction roughly three miles northeast of the subject property in Union City. Union Landing partially opened recently but some buildings are still under construction. The community targets households earning up to 60 percent AMI and will directly compete with the subject property. The property is fully pre-leased.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Everton Commons is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family rental development and the site will benefit from its proximity to neighborhood amenities/services. The site is generally comparable to the location of the existing general occupancy LIHTC communities in the market area given similar access to neighborhood amenities/services, major traffic arteries, and employment.
- **Unit Distribution:** The proposed unit distribution for rental units at Everton Commons includes 24 one-bedroom units (34.8 percent), 36 two-bedroom units (52.2 percent), and nine three-bedroom units (13.0 percent). All three floor plans are common in the market area with eight of 16 surveyed communities offering all three floor plans including four of six LIHTC communities. The small size of the subject property results in a small number of units in each floor plan and affordability capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Building Type:** The proposed mid-rise building with interior hallways, elevators, and secured building entrances will be superior to all existing communities in the market area including market rate and LIHTC communities, all of which offer garden apartments and/or townhomes.
- **Unit Size:** The proposed unit sizes at Everton Commons are 750 square feet for one-bedroom units, 1,026 square feet for two-bedroom units, and 1,296 for three-bedroom units. These



proposed unit sizes are generally comparable to market averages and are within the range of LIHTC unit sizes for all floor plans. The proposed unit sizes will be well received by the target market of very low to moderate income renter households.

- **Unit Features:** Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and washer and dryer connections in each unit which is more extensive than most of the existing LIHTC communities with just one of six surveyed LIHTC communities offering a microwave. Additionally, just one surveyed market rate community offers a microwave in each unit. The proposed unit features will be competitive in the market with LIHTC and market rate communities.
- **Community Amenities:** Everton Commons' community amenities will include a community room, fitness center, business/computer center, splash pad, gazebo with picnic benches, and laundry facilities. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.
- **Marketability:** The planned features and amenities at Everton Commons will be competitive in the Everton Commons Market Area and will be appealing to renter households.

C. Price Position

The proposed 50 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are among the lower priced 60 percent AMI rents in the market area. The proposed 80 percent rents are among existing market rate rents in the market area but well below the top of the market which is acceptable given these units will target similar income households as the market rate communities (Figure 10). Additionally, the proposed 80 percent AMI rents have rent advantages ranging from 8.8 to 11.1 percent when compared to the estimated market rent (attainable rent) and the Affordability Analysis illustrates significant income qualified renter households in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area with the proposed product.

Figure 10 Price Position, Everton Commons







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The newest LIHTC community (Union Landing) opened in late 2020 and has pre-leased all 240 units even though the community is still under construction; management did not provide specific dates for when leasing started but absorption appears to be strong. In addition to the experience at this community, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is expected to add 948 net households over the next two years including 290 renter households.
- The surveyed rental market is performing well with an aggregate stabilized vacancy rate of 1.1 percent among 3,172 combined units. All surveyed LIHTC communities are fully occupied.
- Roughly 5,900 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are well below thresholds including an overall capture rate of 2.5 percent.
- Everton Commons will offer an attractive product that will be a desirable rental community for very low to moderate income households in the Everton Commons Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Everton Commons to lease-up at an average rate of 20 units per month for an approximate lease up period of three to four months.

B. Impact on Existing Market

Given the well performing rental market in the Everton Commons Market Area and projected renter household growth, we do not expect Everton Commons to have a negative impact on existing rental communities in the Everton Commons Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Fulton County and the cities of Fairburn, Union City, and South Fulton.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents
50% AMI												
One Bedroom Units	\$26,571 - \$44,700	8	6.8%	406		406	0	406	2.0%	\$1,219	\$775 - \$1,355	\$655
Two Bedroom Units		16	6.3%	373		373	0	373	4.3%	\$1,481	\$925 - \$1,633	\$773
Three Bedroom Units		4	10.6%	634	48.6%	308	0	308	1.3%	\$1,694	\$1,195 - \$1,740	\$880
60% AMI												
One Bedroom Units	\$31,886 - \$53,640	14	9.6%	575		575	24	551	2.5%	\$1,219	\$775 - \$1,355	\$810
Two Bedroom Units		17	8.7%	517		517	96	421	4.0%	\$1,481	\$925 - \$1,633	\$959
Three Bedroom Units		3	11.4%	683	48.6%	332	120	212	1.4%	\$1,694	\$1,195 - \$1,740	\$1,095
80% AMI												
One Bedroom Units	\$42,549 - \$71,520	2	13.0%	778		778	0	778	0.3%	\$1,219	\$775 - \$1,355	\$1,121
Two Bedroom Units		3	8.5%	508		508	0	508	0.6%	\$1,481	\$925 - \$1,633	\$1,332
Three Bedroom Units		2	12.5%	746	48.6%	363	0	363	0.6%	\$1,694	\$1,195 - \$1,740	\$1,526
By Bedroom												
One Bedroom Units		24		1,913		1,913	24	1,889	1.3%			
Two Bedroom Units		36		1,891		1,891	96	1,795	2.0%			
Three Bedroom Units		9		2,345	48.6%	1,140	120	1,020	0.9%			
Project Total												
50% AMI	\$26,571 - \$44,700	28	21.9%	1,308			0	1,308	2.1%			
60% AMI	\$31,886 - \$53,640	34	27.2%	1,622			240	1,382	2.5%			
80% AMI	\$42,549 - \$71,520	7	31.6%	1,885			0	1,885	0.4%			
Total Units	\$26,571 - \$71,520	69	50.6%	3,019			240	2,779	2.5%			

Revised to reflect estimated market rent (attainable rent)*

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Everton Commons Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Everton Commons Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

This market study was completed based on the most recent available data, which does not reflect the full impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

Daniel Zeigler
Analyst

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Daniel Zeigler', is positioned above a horizontal line.

Daniel Zeigler
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

March 26, 2021
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



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 six 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



DANIEL ZEIGLER
Analyst

Daniel joined RPRG in 2020 as an Analyst where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Daniel has served in various analyst roles in the commercial real estate industry. Daniel's experience includes consulting developers, investors, and brands on market and financial feasibility, site selection, valuations, and investment analysis.

Prior to joining RPRG, Daniel served as an Analyst with Horwath HTL where he was involved in various strategic projects conducting market research, financial analysis, and asset management services for hotels and resorts.

Areas of Concentration:

- Low Income Housing Tax Credits: Daniel prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Daniel prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies

Education:

Master of Global Hospitality Management; Georgia State University
Bachelor of Business Administration; Georgia State University



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	6
ii. Construction and Occupancy Types	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	7
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	7
iii. A discussion of site access and visibility	Page(s)	7
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	7
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	7
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	7
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	7
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)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates	Page(s)	7
iii. Household income level.....	Page(s)	7
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	8
ii. Employment by sector for the primary market area	Page(s)	8
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	8
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	8
v. Overall conclusion regarding the stability of the county's economic environment..	Page(s)	8
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households	Page(s)	9
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	9



- 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) 9
 - 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.Page(s) 9
 - ii. Number of properties.....Page(s) 9
 - iii. Rent bands for each bedroom type proposed.Page(s) 9
 - iv. Average market rents.Page(s) 9
 - 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) 9
 - ii. Number of months required for the project to stabilize at 93% occupancy.Page(s) 9
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.Page(s) 9
 - 9. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development.....Page(s) 9
 - 10. Interviews
 - 11. Summary Table.....Page(s) 11-12

B. Project Description

- 1. Project address and location.....Page(s) 16
- 2. Construction type.Page(s) 16
- 3. Occupancy Type.Page(s) 16
- 4. Special population target (if applicable).Page(s) 16
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 16
- 6. Unit size, number of bedrooms, and structure type.Page(s) 16
- 7. Rents and Utility Allowances.....Page(s) 16
- 8. Existing or proposed project based rental assistance.....Page(s) 16
- 9. Proposed development amenities.....Page(s) 16
- 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) 17

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 13
- 2. Physical features of the site and adjacent parcel, including positive and negative attributesPage(s) 18-21
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....Page(s) 23-26
- 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) 19-21
- 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)	18
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)	21
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	22
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)	64
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	23
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	23
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	26

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	27
2. Map Identifying subject property’s location within market area.	Page(s)	28

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	29
ii. Population by age group.	Page(s)	31
iii. Number of elderly and non-elderly.	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	34
iv. Renter households by number of persons in the household.	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	40
2. Total jobs by industry – numbers and percentages.	Page(s)	8
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)	43-44
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	37
5. Map of the site and location of major employment concentrations.	Page(s)	44
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	45



G. Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	47
2. Affordability estimates	Page(s)	48
3. Demand		
i. Demand from new households.....	Page(s)	49
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	49
iii. Demand from existing households.....	Page(s)	49
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	49

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)	58
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	56, 58, App. 8
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	54

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	63
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	64
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	67
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning,		



rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	59
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.	Page(s)	58- 62, 69
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)	64
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	72
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	72
2. Stabilization period.....	Page(s)	72
3. Projected stabilized occupancy rate and how many months to achieve it	Page(s)	72
J. Interviews	Page(s)	73
K. Conclusions and Recommendations	Page(s)	73
L. Signed Statement Requirements	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Peachtree Landing	7915 Senoia Rd.	Fairburn	770-964-0133	3/26/2021	Property Manager
Ashford Town & Country	50 Clay St.	Fairburn	770-964-5554	3/26/2021	Property Manager
The Park at Netherly	6770 Buffington Rd.	Union City	770-969-7412	3/29/2021	Property Manager
Shannon Bend	6628 South Ave.	Union City	770-964-7842	3/26/2021	Property Manager
Orchard Springs	5500 Oakley Blvd.	Fairburn	770-306-7500	3/26/2021	Property Manager
Arcadia at Parkway Village	5150 Thompson Rd.	Fairburn	770-964-6712	3/26/2021	Property Manager
Hickory Park	4900 Delano Rd.	College Park	404-761-8033	3/26/2021	Property Manager
Shannon Chase	5300 Jonesboro Rd.	Union City	770-964-5909	3/26/2021	Property Manager
Shannon Woods	6370 Shannon Pkwy.	Union City	770-969-1192	3/30/2021	Property Manager
Legacy Ridge	5750 Buffington Rd.	College Park	404-766-4087	3/26/2021	Property Manager
Solstice	1111 Oakley Industrial Blvd.	Fairburn	770-964-6512	3/26/2021	Property Manager
The Parke at Oakley	5474 Oakley Industrial Blvd.	Fairburn	770-415-5784	3/26/2021	Property Manager
Villas at Autumn Hills	4483 Flat Shoals Rd.	Union City	770-969-8486	3/26/2021	Property Manager
The Summit	6400 Oakley Rd.	Union City	678-335-5826	3/26/2021	Property Manager
Union Landing	4712 Flat Shoals Rd	Union City	770-644-0700	3/26/2021	Property Manager
Maplewood Park	6335 Oakley Rd.	Union City	770-306-2446	3/29/2021	Property Manager

Arcadia at Parkway Village

Multifamily Community Profile

5150 Thompson Rd.
Fairburn, GA 30213

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

292 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

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	19.2%	\$819	790	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.1%	\$972	1,100	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.7%	\$1,115	1,300	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Ambling Mgt. Comp.						
Owner: --						

Comments

Community also has cyber café & BBQ area.

Opened April 10, 2009 & leased up on December 15, 2009.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$815	790	\$1.03	LIHTC/ 60%	3/26/21	0.0%	\$819	\$972	\$1,115
Garden	--	1	1	6	\$855	790	\$1.08	Market	4/1/20	0.0%	\$819	\$972	\$1,025
Garden	--	2	2	145	\$968	1,100	\$0.88	LIHTC/ 60%	6/29/17	0.0%	\$733	\$864	\$990
Garden	--	2	2	16	\$1,008	1,100	\$0.92	Market	3/6/15	2.4%	--	--	--
Garden	--	3	2	68	\$1,107	1,300	\$0.85	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	2	7	\$1,195	1,300	\$0.92	Market	Initial Absorption				
									Opened: 4/10/2009		Months: 8.0		
									Closed: 12/15/2009		36.5 units/month		
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"/>					

Arcadia at Parkway Village

GA121-012556

Ashford Town & Country

Multifamily Community Profile

50 Clay St.
Fairburn, GA 30213

CommunityType: Market Rate - General
Structure Type: Townhouse

132 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	100.0%	\$1,184	1,210	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input 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: Sunshine Property M						
Owner: --						

Comments

Accepts some Section 8 vouchers. Trash is an add'l \$5/month, water is an add'l \$50/month.

Quartz CT, white or black appl.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	132	\$1,154	1,210	\$0.95	Market	3/26/21	0.0%	--	\$1,184	--
									4/1/20	0.0%	--	\$1,095	--
									10/29/14	21.2%	--	--	--
									9/4/13	6.8%	--	--	--
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"/>													

Hickory Park

Multifamily Community Profile

4900 Delano Rd.
College Park, GA 30349

CommunityType: LIHTC - General

Structure Type: Garden

150 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Last Major Rehab in 2003 Opened in 1964



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	10.7%	\$542	728	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.0%	\$629	919	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.0%	\$715	1,102	\$0.65	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; Central A/C						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: BSR Trust Mgt.						
Owner: --						

Comments

142 units PBRA. Sec. 8 rent is contract rent.
Laminate CT, white or black appl.
hickory@bsrtrust.com

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$587	728	\$.81	Section 8	3/26/21	0.0%	\$542	\$629	\$715
Garden	--	2	2	8	\$625	919	\$.68	LIHTC/ 60%	1/15/21	0.0%	\$542	\$629	\$715
Garden	--	2	2	94	\$689	919	\$.75	Section 8	4/1/20	0.0%	\$594	\$624	\$667
Garden	--	3	2	24	\$780	1,102	\$.71	Section 8	3/6/15	4.0%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input checked="" 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"/>													

Hickory Park

GA121-018821

Legacy Ridge

Multifamily Community Profile

5750 Buffington Rd.
College Park, GA 30349

CommunityType: Market Rate - General
Structure Type: Garden

374 Units 2.4% Vacant (9 units vacant) as of 3/26/2021

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	--	\$1,109	875	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,409	1,157	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,685	1,435	\$1.17	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bridge Prop. Mgt. Owner: --	

Comments

Pet park, guest room, walking trail, BBQ/picnic area.
Black apps, laminate countertops. Partially & fully upgraded units. Fully upgraded have higher rents.
FKA Woodside Reserve & Woodside Vista. Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,084	875	\$1.24	Market	3/26/21	2.4%	\$1,109	\$1,409	\$1,685
Garden	--	2	2	--	\$1,379	1,157	\$1.19	Market	4/1/20	4.0%	\$1,090	\$1,259	\$1,560
Garden	--	3	2	--	\$1,650	1,435	\$1.15	Market	8/8/19	1.6%	--	--	--
									9/20/18	2.9%	\$992	\$1,207	\$1,472

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"/>

Legacy Ridge

GA121-020590

Maplewood Park

Multifamily Community Profile

6335 Oakley Rd.
Union City, GA 30291

CommunityType: LIHTC - General
Structure Type: Garden

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

Last Major Rehab in 2012 Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	36.4%	\$935	1,004	\$0.93	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	63.6%	\$1,171	1,177	\$0.99	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Community also has picnic/BBQ areas & electric vehicle charging stations.

WL: 4 hhlds

Floorplans (Published Rents as of 3/29/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	40	\$935	1,004	\$.93	LIHTC/ 60%	3/29/21	0.0%	--	\$935	\$1,171
Garden	--	3	2	70	\$1,171	1,177	\$.99	LIHTC/ 60%	1/15/21	0.0%	--	\$935	\$1,171
									4/3/20	0.0%	--	\$815	\$981
									8/8/19	0.0%	--	\$850	\$950

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Orchard Springs

Multifamily Community Profile

5500 Oakley Blvd.
Fairburn, GA

CommunityType: LIHTC - General
Structure Type: Garden

232 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

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	21.6%	\$943	794	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.9%	\$1,082	1,119	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.6%	\$1,268	1,335	\$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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Alliance Owner: --	

Comments

Waiting list for LIHTC units: 120 hhlds
Laminate counters and white appliances.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$770	794	\$.97	LIHTC/ 60%	3/26/21	0.0%	\$943	\$1,082	\$1,268
Garden	--	1	1	24	\$1,100	794	\$1.39	Market	1/15/21	2.2%	\$962	\$1,082	\$1,268
Garden	--	2	2	44	\$1,250	1,119	\$1.12	Market	4/1/20	1.3%	\$881	\$966	\$1,151
Garden	--	2	2	74	\$951	1,119	\$.85	LIHTC/ 60%	8/6/19	2.6%	\$881	\$996	\$1,151
Garden	--	3	2	32	\$1,085	1,335	\$.81	LIHTC/ 60%					
Garden	--	3	2	32	\$1,400	1,335	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Orchard Springs

GA121-009481

Peachtree Landing

Multifamily Community Profile

7915 Senoia Rd.
Fairburn, GA 30213

CommunityType: Market Rate - General

Structure Type: Garden/TH

220 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

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	32.7%	\$1,270	765	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.1%	\$1,498	1,105	\$1.36	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$1,668	1,388	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: GoldOller Real Estat Owner: --	

Comments

Community also has dog park, walking trails, & picnic/BBQ areas.
Black or stainless appliances.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Moreland / Garden	--	1	1	36	\$1,230	737	\$1.67	Market	3/26/21	0.0%	\$1,270	\$1,498	\$1,668
Stillmore / Garden	--	1	1	36	\$1,260	793	\$1.59	Market	1/25/21	0.5%	\$1,143	\$1,373	\$1,707
Lassiter / Garden	--	2	2	36	\$1,425	1,093	\$1.30	Market	4/1/20	3.2%	\$1,061	\$1,255	\$1,516
Windsor / Garden	--	2	2	72	\$1,490	1,111	\$1.34	Market	8/8/19	3.6%	\$1,072	\$1,311	\$1,621
Fairmont / Garden	--	3	2	36	\$1,603	1,322	\$1.21	Market					
TH / Townhouse	--	3	2	4	\$1,910	1,980	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shannon Bend

Multifamily Community Profile

6628 South Ave.
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: Garden

33 Units 3.0% Vacant (1 units vacant) as of 3/26/2021

Last Major Rehab in 1989 Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$480	360	\$1.33	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$985	795	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,095	1,149	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Total rehab of community in 1989. Continually renovating units.

Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$480	360	\$1.33	Market	3/26/21	3.0%	\$985	\$1,095	--
Garden	--	1	1	--	\$985	795	\$1.24	Market	4/1/20	0.0%	\$550	\$600	--
Garden	--	2	1	--	\$1,095	1,149	\$0.95	Market	9/19/18	0.0%	\$563	\$650	--
									7/6/17	3.0%	\$525	\$575	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shannon Bend

GA121-009480

Shannon Chase

Multifamily Community Profile

5300 Jonesboro Rd.
Union City, GA 30291

CommunityType: Market Rate - General
Structure Type: Garden

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

Opened in 1984



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	32.1%	\$1,010	830	\$1.22	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	67.9%	\$1,125	1,150	\$0.98	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

BBQ/Grilling areas. Ivory appls, laminate countertops.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$985	830	\$1.19	Market	3/26/21	1.9%	\$1,010	\$1,125	--
Garden	--	2	2	106	\$1,095	1,150	\$0.95	Market	4/1/20	4.5%	\$900	\$1,025	--
									9/19/18	2.6%	\$760	\$905	--
									6/29/17	1.9%	\$740	\$875	--

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"/>

Shannon Chase

GA121-018823

Shannon Woods

Multifamily Community Profile

6370 Shannon Pkwy.
Union City, GA 30291

CommunityType: Market Rate - General
Structure Type: Garden

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

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$675	300	\$2.25	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$775	576	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$925	867	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Mgt could not provide breakdown of # of units by floor plan.
40 units under Renovation, all other units are occupied. 3/30/2021
Water, sewer, & trash included in rent flat fee: Eff- \$30, 1BR- \$40, 2BR/1BA- \$50, 2BR/2BA- \$60.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$675	300	\$2.25	Market	3/30/21	0.0%	\$775	\$925	--
Garden	--	1	1	--	\$775	576	\$1.35	Market	4/1/20*	45.1%	\$775	\$925	--
Garden	--	2	1	--	\$875	864	\$1.01	Market	11/4/14	0.0%	--	--	--
Garden	--	2	2	--	\$975	870	\$1.12	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shannon Woods

GA121-020588

Solstice

Multifamily Community Profile

1111 Oakley Industrial Blvd.
Fairburn, GA 30213

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 2017



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	--	\$1,355	927	\$1.46	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$1,633	1,158	\$1.41	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Matrix Residential Owner: --	

Comments

Unit Breakdown: 104 1br, 204 2br

Dog park, yoga room, bier gardens, nature trail, grilling areas.SS apps, granite countertops, tile backsplash.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	--	\$1,380	1,064	\$1.30	Market	3/26/21	1.0%	\$1,355	\$1,633	--
Garden	--	1	1	--	\$1,279	790	\$1.62	Market	1/15/21	0.0%	\$1,355	\$1,633	--
Garden	--	2	2	--	\$1,603	1,158	\$1.38	Market	4/1/20	2.3%	\$1,240	\$1,414	--
									8/8/19	1.9%	\$1,338	--	--
* Indicates initial lease-up.													

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"/>

Solstice

GA121-025516

The Park at Netherly

Multifamily Community Profile

6770 Buffington Rd.
Union City, GA 30291

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2007 Opened in 1981



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	--	\$888	710	\$1.25	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,067	985	\$1.08	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,241	1,247	\$1.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Rehab in 2007- updated appliances, cabinets, countertops in unit kitchens/bathrooms.

Floorplans (Published Rents as of 3/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$868	616	\$1.41	LIHTC/ 60%	3/29/21	0.0%	\$888	\$1,067	\$1,241
Garden	--	1	1	--	\$888	712	\$1.25	LIHTC/ 60%	4/1/20	1.4%	\$874	\$1,045	\$1,202
Garden	--	1	1	--	\$908	803	\$1.13	LIHTC/ 60%	8/8/19	0.0%	\$766	\$924	\$1,080
Garden	--	2	2	--	\$1,067	1,027	\$1.04	LIHTC/ 60%	9/19/18	4.1%	\$723	\$875	\$1,080
Garden	--	2	2	--	\$1,087	1,128	\$0.96	LIHTC/ 60%					
Garden	--	2	2	--	\$1,047	800	\$1.31	LIHTC/ 60%					
Garden	--	3	2	--	\$1,231	1,208	\$1.02	LIHTC/ 60%					
Garden	--	3	2	--	\$1,251	1,285	\$0.97	LIHTC/ 60%					

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

The Park at Netherly

GA121-009477

The Parke at Oakley

Multifamily Community Profile

5474 Oakley Industrial Blvd.
Fairburn, GA 30213

CommunityType: Market Rate - General
Structure Type: Garden

240 Units 3.8% Vacant (9 units vacant) as of 3/26/2021

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	25.4%	\$1,155	757	\$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	36.3%	\$1,375	1,076	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	38.3%	\$1,740	1,306	\$1.33	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$100			
Property Manager: -- Owner: --						

Comments

Black appliances. Picnic/grilling area.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	61	\$1,155	757	\$1.53	Market	3/26/21	3.8%	\$1,155	\$1,375	\$1,740
Garden	--	2	2	87	\$1,375	1,076	\$1.28	Market	4/1/20	2.1%	\$950	\$1,250	\$1,540
Garden	--	3	2	92	\$1,740	1,306	\$1.33	Market	8/6/19	5.0%	\$977	\$1,284	\$1,523
									9/19/18	0.8%	\$842	\$1,017	\$1,379
Adjustments to Rent													
Incentives: None, Daily Pricing.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

The Parke at Oakley

GA121-025517

The Summit

Multifamily Community Profile

6400 Oakley Rd.
Union City, GA 30291

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

208 Units 2.9% Vacant (6 units vacant) as of 3/26/2021

Opened in 1989



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	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,214	1,153	\$1.05	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,278	1,665	\$0.77	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$1,696	1,445	\$1.17	Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA: Ashford Oaks.
lamine CT, black appl.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$1,189	1,016	\$1.17	Market	3/26/21	2.9%	--	\$1,214	\$1,278
Garden	--	2	2	--	\$1,239	1,290	\$.96	Market	4/1/20	1.9%	--	\$877	\$1,212
Garden	--	3	2.5	--	\$1,278	1,665	\$.77	Market	8/6/19	3.8%	--	\$945	\$1,050
Garden	--	4	2.5	--	\$1,696	1,445	\$1.17	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Union Landing

Multifamily Community Profile

4712 Flat Shoals Rd
Union City, GA 30291

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

240 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2020

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	--	\$886	841	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,058	1,068	\$0.99	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,216	1,240	\$0.98	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

100% preleased with waitlist. Still have a few buildings that should be complete in June 2021

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$861	841	\$1.02	LIHTC/ 60%	3/26/21	0.0%	\$886	\$1,058	\$1,216
Garden	--	2	2	--	\$1,028	1,068	\$0.96	LIHTC/ 60%					
Garden	--	3	2	--	\$1,181	1,240	\$0.95	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Autumn Hills

Multifamily Community Profile

4483 Flat Shoals Rd.
Union City, GA 30291

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

191 Units 2.1% Vacant (4 units vacant) as of 3/26/2021

Opened in 1989



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	16.8%	\$965	730	\$1.32	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	83.2%	\$1,197	1,176	\$1.02	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Laminate CT, white appl.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$950	730	\$1.30	Market	3/26/21	2.1%	\$965	\$1,197	--
Garden	--	2	2	36	\$1,100	1,145	\$0.96	Market	4/1/20	2.1%	\$965	\$1,197	--
Garden	--	2	2.5	123	\$1,200	1,185	\$1.01	Market	8/6/19	3.7%	\$837	\$1,047	--
									9/19/18	2.1%	\$760	\$885	--

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 Autumn Hills

GA121-029163