



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Crescent Senior Apartments

Clayton County, Georgia

Prepared for:

**Talon Development LLC**

Effective Date: March 29, 2022

Site Inspection: March 29, 2022



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

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



**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 7**

A. Overview of Subject ..... 7

B. Purpose of Report ..... 7

C. Format of Report ..... 7

D. Client, Intended User, and Intended Use ..... 7

E. Applicable Requirements ..... 7

F. Scope of Work ..... 7

G. Report Limitations ..... 8

H. Other Pertinent Remarks ..... 8

**3. PROJECT DESCRIPTION ..... 9**

A. Project Overview ..... 9

B. Project Type and Target Market ..... 9

C. Building Types and Placement ..... 9

D. Detailed Project Description ..... 10

    1. Project Description ..... 10

    2. Other Proposed Uses ..... 10

    3. Proposed Timing of Development ..... 10

**4. SITE EVALUATION ..... 11**

A. Site Analysis ..... 11

    1. Site Location ..... 11

    2. Existing and Proposed Uses ..... 12

    3. General Description of Land Uses Surrounding the Subject Site ..... 13

    4. Land Uses Surrounding the Subject Site ..... 14

B. Neighborhood Analysis ..... 15

    1. General Description of Neighborhood ..... 15

    2. Neighborhood Planning Activities ..... 15

    3. Public Safety ..... 15

C. Site Visibility and Accessibility ..... 16

    1. Visibility ..... 16

    2. Vehicular Access ..... 16

    3. Availability of Public and Inter-Regional Transit ..... 16

    4. Accessibility Improvements Under Construction and Planned ..... 17

    5. Environmental Concerns ..... 17

D. Residential Support Network ..... 17

    1. Key Facilities and Services near the Subject Site ..... 17

    2. Essential Services ..... 18

    3. Commercial Goods and Services ..... 19

    4. Location of Low Income Housing ..... 20

E. Site Conclusion ..... 20

**5. MARKET AREA ..... 21**

A. Introduction ..... 21

B. Delineation of Market Area ..... 21

**6. COMMUNITY DEMOGRAPHIC DATA ..... 23**

A. Introduction and Methodology ..... 23

B. Trends in Population and Households ..... 23

    1. Recent Past Trends ..... 23

    2. Projected Trends ..... 23

    3. Building Permit Trends ..... 23

    4. Trends in Older Adult Households ..... 25



C.	Demographic Characteristics .....	25
1.	Age Distribution and Household Type .....	25
2.	Renter Household Characteristics.....	26
3.	Income Characteristics .....	28
<b>7.</b>	<b>EMPLOYMENT TRENDS .....</b>	<b>31</b>
A.	Introduction .....	31
B.	Labor Force, Resident Employment, and Unemployment.....	31
1.	Trends in Annual Average Labor Force and Unemployment Data.....	31
2.	Trends in Recent Monthly Labor Force and Unemployment Data .....	32
C.	Commutation Patterns .....	32
D.	At-Place Employment .....	33
1.	Trends in Total At-Place Employment.....	33
2.	At-Place Employment by Industry Sector.....	34
3.	Major Employers.....	36
4.	Recent Economic Expansions and Contractions .....	37
E.	Conclusions on Local Economics.....	37
<b>8.</b>	<b>AFFORDABILITY &amp; DEMAND ANALYSIS .....</b>	<b>38</b>
A.	Affordability Analysis .....	38
1.	Methodology.....	38
2.	Affordability Analysis .....	39
3.	Conclusions of Affordability .....	40
B.	Demand Estimates and Capture Rates .....	41
1.	Methodology.....	41
2.	Demand Analysis.....	42
3.	DCA Demand Conclusions .....	42
<b>9.</b>	<b>COMPETITIVE RENTAL ANALYSIS .....</b>	<b>43</b>
A.	Introduction and Sources of Information .....	43
B.	Overview of Market Area Housing Stock.....	43
C.	Survey of Age-Restricted Rental Communities.....	44
1.	Introduction to the Rental Housing Survey.....	44
2.	Location.....	44
3.	Age Restricted Rental Housing Characteristics .....	45
4.	Size of Community .....	45
5.	Vacancy Rate.....	45
6.	Recent Absorption History .....	46
7.	Rents .....	46
8.	Payment of Utility Costs.....	46
9.	Unit Features.....	46
10.	Parking .....	46
11.	Community Amenities.....	46
D.	Survey of General Occupancy Rental Communities .....	47
1.	Introduction to the Rental Housing Survey.....	47
2.	Vacancy Rates .....	48
3.	Effective Rents .....	49
4.	Scattered Site Rentals .....	49
5.	Estimated Market Rent .....	50
E.	Multi-Family Pipeline .....	52
F.	Housing Authority Information.....	52
G.	Existing Low Income Rental Housing .....	52
H.	Impact of Abandoned, Vacant, or Foreclosed Homes .....	53
<b>10.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>54</b>
A.	Key Findings .....	54
1.	Site and Neighborhood Analysis .....	54



2.	Economic Context .....	54
3.	Population and Household Trends .....	55
4.	Demographic Analysis .....	55
5.	Competitive Housing Analysis .....	55
B.	Product Evaluation .....	56
C.	Price Position .....	57
<b>11.</b>	<b>ABSORPTION AND STABILIZATION RATES .....</b>	<b>59</b>
A.	Absorption Estimate .....	59
B.	Impact on Existing and Pipeline Rental Market .....	59
<b>12.</b>	<b>INTERVIEWS.....</b>	<b>60</b>
<b>13.</b>	<b>CONCLUSIONS AND RECOMMENDATIONS .....</b>	<b>61</b>
<b>14.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>62</b>
<b>15.</b>	<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>64</b>
<b>16.</b>	<b>APPENDIX 3 NCHMA CERTIFICATION .....</b>	<b>65</b>
<b>17.</b>	<b>APPENDIX 4 ANALYST RESUMES .....</b>	<b>66</b>
<b>18.</b>	<b>APPENDIX 5 DCA CHECKLIST .....</b>	<b>68</b>
<b>19.</b>	<b>APPENDIX 6 RENTAL COMMUNITY PROFILES .....</b>	<b>73</b>

**TABLES, FIGURES AND MAPS**

Table 1	Detailed Unit Mix and Rents, Crescent Senior Apartments .....	10
Table 2	Unit Features and Community Amenities, Crescent Senior Apartments .....	10
Table 3	Key Facilities and Services .....	18
Table 4	Population and Household Projections.....	24
Table 5	Persons per Household, Crescent Market Area .....	24
Table 6	Building Permits by Structure Type, Clayton County .....	25
Table 7	Trends in Older Adult Households, Crescent Market Area .....	25
Table 8	Age Distribution .....	26
Table 9	Households by Household Type.....	26
Table 10	Households by Tenure, 2000-2025 .....	27
Table 11	Senior Households by Tenure (55+).....	27
Table 12	Renter Households by Age of Householder .....	28
Table 13	Renter Households by Household Size .....	28
Table 14	Household Income .....	29
Table 15	Senior Household Income, Households 55+ .....	29
Table 16	Senior Household Income by Tenure, Households 55+ .....	30
Table 17	Rent Burdened and Substandard Housing, Crescent Market Area .....	30
Table 18	Annual Average Labor Force and Unemployment Data.....	31
Table 19	Recent Monthly Labor Force and Unemployment Data .....	32
Table 20	Commutation Data, Crescent Market Area .....	33
Table 21	Major Employers, Clayton County .....	36
Table 22	2025 Total and Renter Income Distribution (55+), Crescent Market Area .....	38
Table 23	LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area.....	39
Table 24	Affordability Analysis, Crescent Senior Apartments .....	40
Table 25	Homeownership to Rental Housing Conversion .....	41
Table 26	Demand Estimates, Crescent Senior Apartments .....	42
Table 27	Dwelling Units by Structure and Tenure .....	43
Table 28	Dwelling Units by Year Built and Tenure.....	44
Table 29	Value of Owner Occupied Housing Stock.....	44
Table 30	Rental Summary, Surveyed Senior Community .....	45
Table 31	Utility Arrangement and Unit Features, Surveyed Senior Community .....	46
Table 32	Community Amenities, Surveyed Senior Community .....	47



Table 33 Rental Summary, Unit Distribution, Size, and Pricing of General Occupancy Communities ..... 49

Table 34 Estimate of Market Rent Adjustments..... 50

Table 35 Adjusted Rent Comparison, One Bedroom ..... 51

Table 36 Market Rent and Rent Advantage Summary ..... 51

Table 37 Affordable Communities, Crescent Market Area ..... 53

Figure 1 Site Plan, Crescent Senior Apartments ..... 9

Figure 2 Views of Subject Site..... 12

Figure 3 Satellite Image of Subject Site ..... 13

Figure 4 Views of Surrounding Land Uses ..... 14

Figure 5 At-Place Employment, Clayton County..... 34

Figure 6 Total Employment by Sector, Clayton County 2021 Q3..... 35

Figure 7 Employment Change by Sector, Clayton County 2011 – 2021 (Q3)..... 35

Figure 8 Price Position, Crescent Senior Apartments ..... 58

Map 1 Site Location, Crescent Senior Apartments ..... 11

Map 2 Crime Index Map ..... 16

Map 3 Location of Key Facilities and Services ..... 19

Map 4 Crescent Market Area..... 22

Map 5 Major Employers, Clayton County..... 36

Map 6 Surveyed Senior Rental Community, Crescent Market Area..... 45

Map 7 Surveyed General Occupancy Rental Communities, Crescent Market Area ..... 48

Map 8 Affordable Rental Communities, Crescent Market Area ..... 53



## 1. EXECUTIVE SUMMARY

Talon Development LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Crescent Senior Apartments, a proposed 90-unit rental community targeting households ages 55 and older in Clayton County, Georgia. Crescent Senior Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Crescent Senior Apartments will offer 90 rental units targeting households with householder ages 55 and older including 80 LIHTC units targeting households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten units will be market rate without income or rent restrictions. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

### 1. Project Description

- The subject site is between U.S. Highway 138 to the south and Scott Road to the north, just west of Riverdale city limits in Clayton County, Georgia. The site is roughly one-quarter mile west of State Highway 85.
- Crescent Senior Apartments will offer 90 one-bedroom units including 80 LIHTC units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI). Ten additional units will be unrestricted market rate units.
- The community will offer a newly constructed mid-rise building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI	685	22	\$808	\$60	\$748
1	1	60% AMI	685	58	\$879	\$60	\$819
1	1	Market	685	10	\$1,100	-	\$1,100
<b>Total</b>				<b>90</b>			

Rents include water, sewer, and trash removal.

Source: Talon Development LLC

- Crescent Senior Apartments will offer a dishwasher, microwave, grab bars, and washer and dryer connections which is generally similar to features offered at Renaissance Garden Walk except for a washer and dryer. The proposed unit features will be competitive in the market area and are acceptable given the proposed rents.
- Crescent Senior Apartments will offer a community room, computer room, community garden, pavilion with grills, and bocce/shuffleboard court which will be generally comparable to the amenities offered at Renaissance Garden Walk and will appeal to the target market of renter households ages 55 and older.

### 2. Site Description / Evaluation:

The subject site is in a residential neighborhood and is convenient to major traffic arteries and neighborhood amenities.



- The site is primarily surrounded by single-family detached homes while commercial uses are common along State Highway 85 to the east/northeast.
- Crescent Senior Apartments will be within one mile of public transit, grocery stores, convenience stores, a pharmacy, a bank, medical facilities, and shopping. A MARTA bus stop is at the entrance to the site while Frank Bailey Senior Center is within three miles north of the site. The proximity to these neighborhood amenities will be appealing to senior renters.
- The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.
- Crescent Senior Apartments will be just west of the intersection of State Highways 85 and 138 which connect the site to the region. U.S. Highway 41 and Interstates 75, 85, and 285 are within seven miles of the site via these major traffic arteries.
- The site has excellent visibility from State Highway 158, a heavily travelled traffic artery.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 55 and older living and working throughout the region.

### **3. Market Area Definition**

The Crescent Market Area consists of census tracts in western Clayton County and northern Fayette County including all or portions of the Cities of Riverdale, Jonesboro, and Morrow. Two census tracts in Fayette County area included in the market area to the southwest given proximity to the site (within one mile). The market area is roughly bisected by State Highway 85 from north to south and State Highway 138 (on which the site is located) from east to west providing good connectivity. Old National Highway and Tara Boulevard provide additional connectivity. The Crescent Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area does not extend further in any direction due to distance.

The boundaries of the Crescent Market Area and their approximate distance from the subject site are Flat Shoals Road to the north (3.8 miles), rail lines / Jonesboro Road to the east (4.3 miles), Banks Road to the south (5.8 miles), and Whitewater Creek / Fulton County to the west (7.9 miles)

### **4. Community Demographic Data**

The Crescent Market Area had strong senior household growth (55+) from 2010 to 2022 and growth is expected to remain steady through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Crescent Market Area's annual average household growth is projected to remain steady at 618 households (1.2 percent) over the next three years; annual average household growth was 566 households or 1.3 percent over the past 12 years.
- The Crescent Market Area added 528 households with householder age 55+ (3.5 percent) per year from 2010 to 2022 and annual growth is projected to continue at a slower but still strong pace of 381 households age 55+ (2.0 percent) from 2022 to 2025.
- Seniors (ages 62 and older) comprise 15.2 percent of the Crescent Market Area's population while Adults (age 35 to 61) are the most common at 33.1 percent. Children/Youth (under 20



- years old) account for a significant percentage (28.0 percent) of the market area's population. Among renter households, 21.4 percent are ages 55 and older and 16.5 percent are ages 45 to 54.
- Roughly one-third (32.7 percent) of Crescent Market Area households were multi-person households without children while 41.0 percent of households had children. More than one-quarter (26.2 percent) of market area households were single-person households. Approximately 17 percent of market area households were married households without children which includes empty nesters.
  - Roughly 49 percent of households in the Crescent Market Area rent in 2022 compared to 43.2 percent in Clayton County. The Crescent Market Area's renter percentage is expected to increase to remain the same at 48.7 percent through 2025.
  - The Crescent Market Area's 2022 renter percentage among householders ages 55 and older is 27.4 percent compared to 26.1 percent in Clayton County.
  - The 2022 median income in the Crescent Market Area is \$51,281 per year, \$2,115 or 4.0 percent below the \$53,395 median in Clayton County. RPRG estimates the median income for senior households (age 55 or older) in the Crescent Market Area is \$43,956 for renters and \$52,523 for owners. Approximately 29 percent of senior renter households (55+) earn less than \$25,000, 27.8 percent earn \$25,000 to \$49,999, and 26.5 percent earn \$50,000 to \$74,999. Seventeen percent of market area households (55+) earn \$75,000 or more.
  - We do not expect foreclosures to impact the subject property given the primarily affordable nature and age targeting of the subject property.

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

Clayton County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- The county's unemployment rate steadily declined from a peak of 13.7 percent in 2010 during the previous recession-era to 4.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.3 percent in 2020 before rebounding to 5.8 percent in 2021. On a monthly basis, the unemployment rate increased to 16.2 percent in April 2020 at the onset of the pandemic but has rebounded to 3.6 percent in December 2021 which is higher than the state rate (2.9 percent) but lower than the national rate (3.7 percent).
- Clayton County added jobs in six of eight years from 2012 to 2019 with the net addition of 22,151 jobs (21.9 percent), reaching an all-time high At-Place Employment of 123,496 jobs in 2019. Clayton County lost 12,180 jobs in 2020 during the pandemic but the county recovered some of these losses by the third quarter of 2021 with the addition of 1,307 jobs.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (51.3 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of the county's jobs.
- Freshly, Inc. announced in June 2021 plans to open a new 289,000 square foot warehouse in the county; the company plans to create 665 new jobs at the facility. Kroger recently opened a new distribution facility northeast of the site and the company planned to create 410 new jobs at the facility. RPRG identified four WARN notices from January 2021 to March 2022 with 266 jobs affected.
- Clayton County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading



economic indicator. The current economic environment will not negatively impact the demand for additional rental housing in the market area.

## 6. Affordability and Demand Analysis:

- Crescent Senior Apartments will offer 80 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten additional units will be market rate without rent or income restrictions for a total of 90 units.
- The proposed 50 percent AMI units will target renter householders earning from \$24,240 to \$34,500. The 22 proposed 50 percent AMI units would need to capture 3.5 percent of the 628 age and income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$26,370 to \$41,400. The 58 proposed 60 percent AMI units would need to capture 6.6 percent of the 880 age and income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$34,800 to \$69,000. The 10 proposed market rate units would need to capture 0.5 percent of the 1,993 age and income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 3.4 percent.
- All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Crescent Market Area as of 2025 to support the 90 units proposed at Crescent Senior Apartments.
- The project's DCA demand capture rates are 6.9 percent for 50 percent AMI units, 13.4 percent for 60 percent AMI units, 16.2 percent for all LIHTC units, 1.0 percent for market rate units, and 6.7 percent for the project overall.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Crescent Senior Apartments.

## 7. Competitive Rental Analysis

RPRG surveyed one age restricted LIHTC community in the market area (Renaissance Garden Walk). We were unable to survey the other age restricted LIHTC community (Valley Hill) following repeated attempts to contact management.

### Senior Rental Communities:

- Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building. The community opened in July 2020 and leased all 160 units within six months for an average monthly absorption of roughly 27 units.
- Renaissance Garden Walk is fully occupied with a waiting list.
- Average effective rents, unit sizes, and rent per square foot are as follows:
  - **One-bedroom** units at the surveyed senior community have 687 square feet and average effective rents are \$675 for 50 percent AMI units (\$0.98 per square foot) and \$850 for 60 percent AMI units (\$1.24 rent per square foot).
  - **Two-bedroom** units at the surveyed senior community have 938 square feet and average effective rents are \$805 for 50 percent AMI units (\$0.86 per square foot) and \$1,010 for 60 percent AMI units (\$1.08 rent per square foot).



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

- RPRG surveyed 27 general occupancy multi-family rental communities in the Crescent Market Area including two LIHTC communities. The rental market is performing well with limited vacancies including no vacancies at the two LIHTC communities. The aggregate general occupancy vacancy rate is 2.9 percent among 6,700 combined units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,255 for 771 square feet or \$1.63 per square foot. The only LIHTC rent is \$863 at Regal Park.
  - **Two-bedroom** rents average \$1,394 for 1,068 square feet or \$1.31 per square foot. The average two-bedroom LIHTC rent is \$1,059.
- The estimated market rent for the one-bedroom units at Crescent Senior Apartments is \$1,621. The proposed 50 percent AMI rent has a rent advantage of 116.8 percent while the proposed 60 percent AMI rent has a rent advantage of 98.0 percent. The proposed market rate rent is significantly below the estimated market rent with a rent advantage of 47.4 percent.
- RPRG identified two comparable age restricted LIHTC communities (Hearthside Jonesboro and Hearthside Riverdale) in the market area's pipeline. The one-bedroom units planned at both communities will compete with the subject property. Additionally, a general occupancy LIHTC community has been allocated tax credits in the market area; however, this community will not compete with the subject property given a difference in age targeting.

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

- Based on the proposed product and the factors discussed above, we estimate Crescent Senior Apartments will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.
- Given the well performing rental market in the Crescent Market Area and projected renter household growth among households ages 55 and older, we do not expect Crescent Senior Apartments to have a negative impact on existing and proposed rental communities in the Crescent Market Area including those with tax credits.

### **9. 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 planners with the Cities of Riverdale, Jonesboro, and Morrow as well as Clayton and Fayette Counties.

### **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Crescent 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 existing rental communities in the Crescent Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$24,240 - \$34,500</b>									
One Bedroom Units		22	11.7%	334	15	319	6.9%	\$1,621	\$865-\$1,743	\$748
<b>60% AMI</b>	<b>\$26,370 - \$41,400</b>									
One Bedroom Units		58	16.4%	469	36	433	13.4%	\$1,621	\$865-\$1,743	\$819
<b>100% AMI</b>	<b>\$34,800 - \$69,000</b>									
One Bedroom Units		10	37.1%	1,061	15	1,046	1.0%	\$1,621	\$865-\$1,743	\$1,100
<b>By Bedroom</b>										
One Bedroom Units		90	49.1%	1,405	66	1,339	6.7%			
<b>Project Total</b>	<b>\$24,240 - \$69,000</b>									
50% AMI	\$24,240 - \$34,500	22	11.7%	334	15	319	6.9%			
60% AMI	\$26,370 - \$41,400	58	16.4%	469	36	433	13.4%			
LIHTC Units	\$24,240 - \$41,400	80	19.0%	544	51	493	16.2%			
100% AMI	\$34,800 - \$69,000	10	37.1%	1,061	15	1,046	1.0%			
Total Units	\$24,240 - \$69,000	90	49.1%	1,405	66	1,339	6.7%			

Attainable market rent (estimated market rent)\*

<b>SUMMARY TABLE:</b>	
Development Name:	Crescent Senior Apartments <span style="float: right;">Total # Units: 90</span>
Location:	State Highway 138, Clayton County, Georgia <span style="float: right;"># LIHTC Units: 80</span>
PMA Boundary:	North: Flat Shoals Road, East: rail lines / Jonesboro Road, South: Banks Road, West: Whitewater Creek / Fulton County
	Farthest Boundary Distance to Subject: 7.9 miles

<b>RENTAL HOUSING STOCK – (found on pages 10, 45, 49-51)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	6,860	191	97.2%
Market-Rate Housing	25	6,339	191	97.0%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	3	521	0	100.0%
Stabilized Comps	28	6,860	191	97.2%
Properties in construction & lease up				

<b>Subject Development</b>					<b>Achievable Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
22	1	1	685	\$748	\$1,621	\$2.37	116.8%	\$1,718	\$2.04
58	1	1	685	\$819	\$1,621	\$2.37	98.0%	\$1,718	\$2.04
10	1	1	685	\$1,100	\$1,621	\$2.37	47.4%	\$1,718	\$2.04

<b>CAPTURE RATES (found on page 40-42)</b>					
Targeted Population	50% AMI	60% AMI	Market		Overall
Capture Rate	6.9%	13.4%	1.0%		6.7%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Crescent Senior Apartments, a proposed mixed-income age-restricted rental community in Clayton County, Georgia. Crescent Senior Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Crescent Senior Apartments will offer 90 rental units targeting households with householder ages 55 and older including 80 LIHTC units targeting households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten units will be market rate without income or rent restrictions.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Talon Development LLC (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 2022 Market Study Manual and 2022 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on March 29, 2022.
- 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 planners with the Cities of Riverdale, Jonesboro, and Morrow as well as Clayton and Fayette Counties.
- 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 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 Pertinent Remarks**

None.





## D. Detailed Project Description

### 1. Project Description

Crescent Senior Apartments will offer 90 one-bedroom units including 80 LIHTC units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI). Ten additional units will be unrestricted market rate units.

- One-bedroom units will have one bathroom and 685 square feet (Table 1).
- The subject property will be on the north side of State Highway 138 in Clayton County, just southwest of Riverdale city limits.
- Crescent Senior Apartments will offer a newly constructed mid-rise building.
- The proposed rents will include the cost of water, sewer, and trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Crescent Senior Apartments**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI	685	22	\$808	\$60	\$748
1	1	60% AMI	685	58	\$879	\$60	\$819
1	1	Market	685	10	\$1,100	-	\$1,100
<b>Total</b>				<b>90</b>			

Rents include water, sewer, and trash removal.

Source: Talon Development LLC

**Table 2 Unit Features and Community Amenities, Crescent Senior Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with appliances including refrigerator, range/oven, dishwasher, garbage disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Grab bars</li> <li>• Emergency call system in mobility and sight-impaired units</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Computer room</li> <li>• Exterior gathering porch</li> <li>• Pavilion with grills</li> <li>• Community garden</li> <li>• Bocce/shuffleboard court</li> </ul>

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Crescent Senior Apartments is expected to begin construction in August 2023 with first move-ins and construction completion in November 2024. The subject property’s anticipated placed-in-service year is 2025 for the purposes of this report as this will be the first full year the community is open.

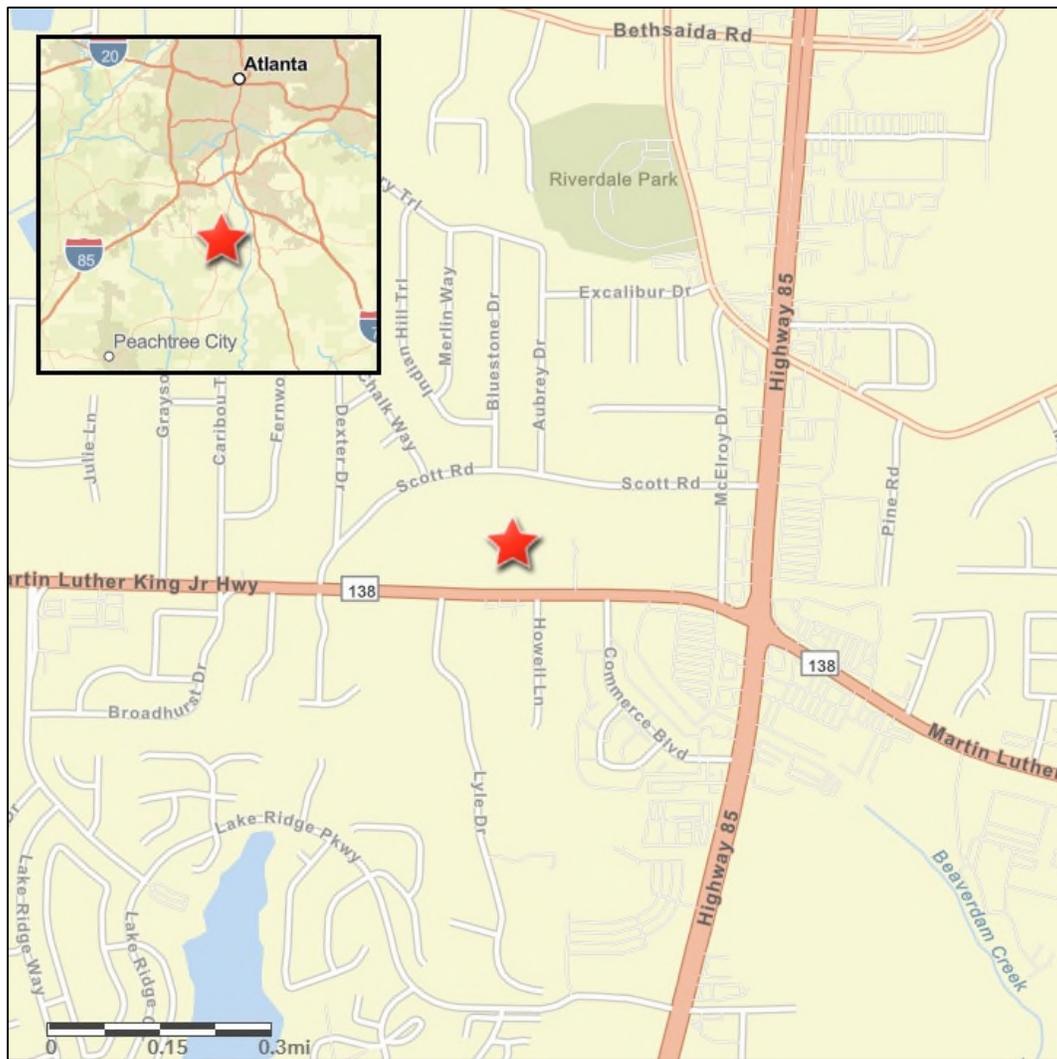
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is between U.S. Highway 138 to the south and Scott Road to the north, just west of Riverdale city limits in Clayton County, Georgia (Map 1). The site is roughly one-quarter mile west of State Highway 85.

Map 1 Site Location, Crescent Senior Apartments



## 2. Existing and Proposed Uses

The subject site is primarily wooded with no existing structures (Figure 2). Crescent Senior Apartments will offer 90 rental units restricted to households with householder ages 55 and older in a mid-rise building.

**Figure 2 Views of Subject Site**



State Highway 138 facing west (site on the right)



Site frontage along State Highway 138



State Highway 138 facing east (site on the left)



Site facing north from State Highway 138



Site frontage facing northeast from State Highway 138

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

The subject site is primarily surrounded primarily by residential uses including single-family-family detached homes and a townhome community (Figure 3). Single-family detached homes are to the north, south, and west of the site while a townhome community is to the southeast. Commercial uses are common along State Highway 85 to the east while several small commercial uses are across State Highway 138 to the south of the site.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes
- **East:** Single-family detached homes and commercial uses along State Highway 85
- **South:** Single-family detached homes, townhomes, and several commercial uses
- **West:** Single-family detached homes

**Figure 4 Views of Surrounding Land Uses**



Single-family detached home to the south Howell Lane



Commercial uses to the south on State Highway 138



Riverdale Crossing shopping center to the east on State Highway 85



Single-family detached homes to the west



Single-family detached homes to the north near Scott Road



## **B. Neighborhood Analysis**

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

The site is in a residential neighborhood with single-family detached homes and apartments dominating the area. Single-family detached homes are common in every direction while significant multi-family rental development is along or near State Highway 85 within three miles of the site. Commercial uses are along State Highway 85 to the east and northeast of the site.

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

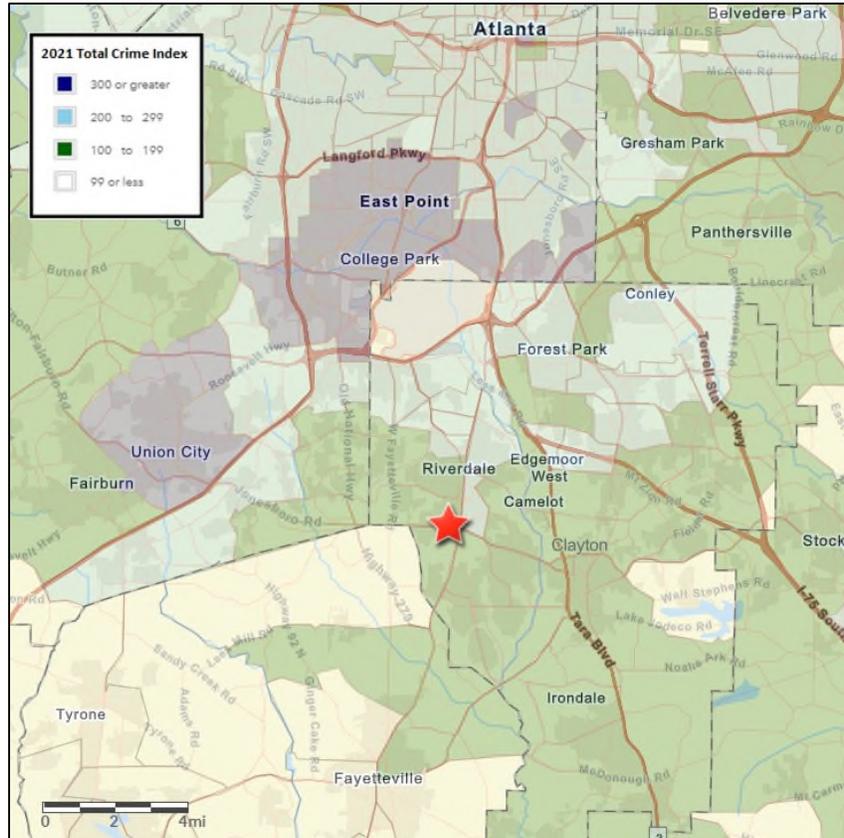
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property.

### **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 2021 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) slightly above the national average (100) (Map 2). The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Crescent Senior Apartments will have good visibility from State Highway 138 to the south which is a heavily travelled thoroughfare. Additional visibility will come from the lightly travelled Scott Road to the north.

#### 2. Vehicular Access

Crescent Senior Apartments will have an entrance on State Highway 138 which has sufficient breaks in traffic while a secondary fire only entrance will be to the north on Scott Road. A turn lane will facilitate access to the subject property for east bound traffic on State Highway 138; RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system, inside and outside of the Atlanta city limits. A bus stop on Route 89 is at the entrance to the subject site connecting the site to other bus routes and areas to the north and northwest including the College Park Transit Station roughly 10 miles from the site. The College Park Transit Station is on the red rail line which runs north to south and connects to downtown Atlanta. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.



From a regional perspective, the subject site is near the intersection of State Highways 85 and 138, both of which are major traffic arteries in the area. State Highway 138 (on which the site is located) connects to U.S. Highway 41 roughly three miles to the east and Interstate 85 roughly seven miles to the west while State Highway 138 connects to Interstate 75 roughly five miles to the north and Fayetteville roughly seven miles to the south. Additionally, Interstate 285 is roughly five miles north of the site. These major traffic arteries connect the site to the region including the Atlanta Metro Area to the north.

#### **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.

##### ***Transit and Other Improvements Under Construction and/or Planned***

None Identified.

#### **5. Environmental Concerns**

None Identified.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
MARTA Bus Stop	Public Transit	State Hwy 138 & Howell Ln.	Riverdale	0.1 mile
Little Giant Farmer's Market	Grocery	7535 GA-85	Riverdale	0.2 mile
Global Care Pharmacy	Pharmacy	773 Highway 138 SW	Riverdale	0.2 mile
Truist	Bank	7575 GA-85	Riverdale	0.3 mile
Marathon	Convenience Store	7530 GA-85	Riverdale	0.4 mile
Shell	Convenience Store	1210 Martin Luther King Jr Hwy.	Riverdale	0.5 mile
Family Dollar	General Retail	674 GA-138	Riverdale	0.5 mile
Southside Internal Medicine	Doctor/Medical	7384 GA-85	Riverdale	0.6 mile
Clayton County Fire Department	Fire	7810 GA-85	Riverdale	0.9 mile
Kroger	Grocery	7125 GA-85	Riverdale	0.9 mile
United States Postal Service	Post Office	7139 GA-85	Riverdale	1 mile
Walmart Supercenter	General Retail	7050 GA-85	Riverdale	1.1 miles
Allen Family Healthcare	Doctor/Medical	7930 GA-85	Riverdale	1.2 miles
Riverdale Police Department	Police	6690 Church St.	Riverdale	1.8 miles
Clayton County Public Library	Library	420 Valley Hill Rd.	Riverdale	2 miles
Riverdale Pharmacy	Pharmacy	6545 Church St.	Riverdale	2 miles
Frank Bailey Senior Center	Senior Center	6213 Riverdale Rd.	Riverdale	2.9 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	3.3 miles
Southlake Mall	Mall	1000 Southlake Cir.	Morrow	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

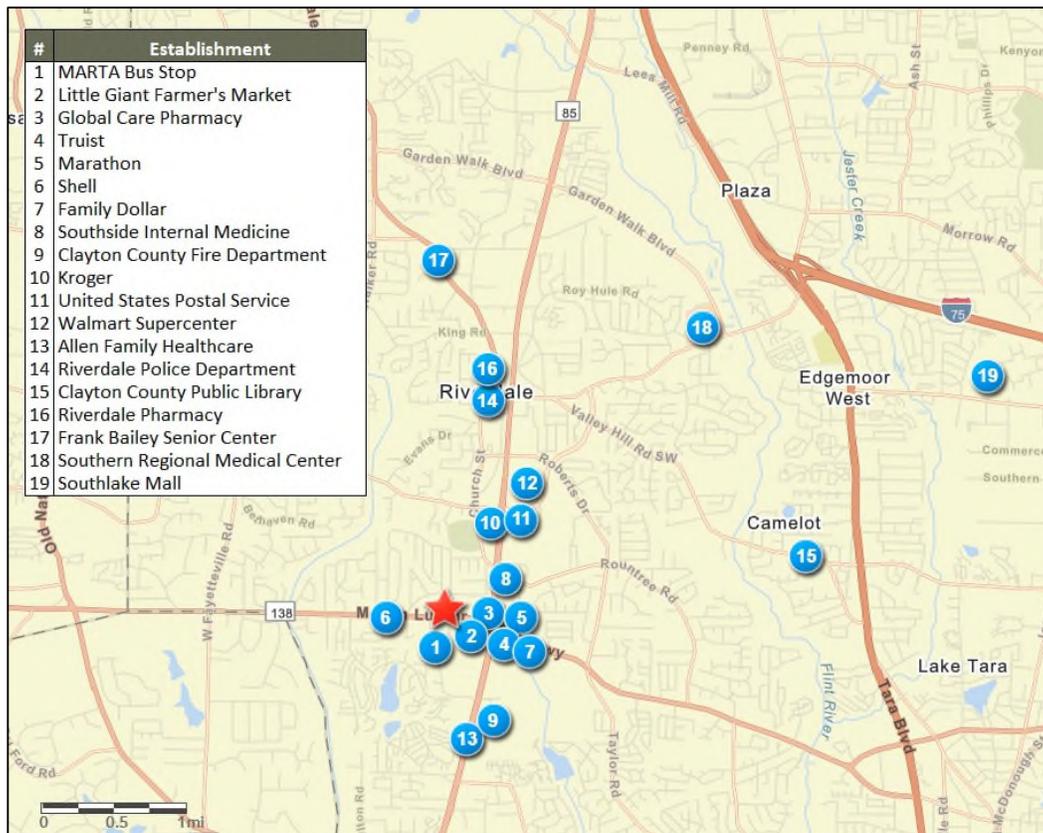
### *Health Care*

Southern Regional Medical Center is the closest full-service hospital to the site at 3.3 miles northeast of the site on Upper Riverdale Road in Riverdale. The 331-bed hospital offers services including emergency care, general surgery, heart and vascular, orthopedics, women's health, rehabilitation, general medicine, and imaging.

A family medicine provider (Southside Internal Medicine) is roughly one-half mile east of the site on State Highway 85.

### *Senior Services*

Frank Bailey Senior Center is 2.9 miles north of the site on Riverdale Road and offers recreation activities to older adult and seniors ages 55 and older. The center offers activities such as art classes, crafts, BINGO, music lessons, nutrition classes, jewelry making, computer classes, and general companionship. The center also offers senior support services.

**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.

A grocery store (Little Giant Farmer’s Market), pharmacy (Global Care Pharmacy), bank (Truist), and two convenience stores (Marathon and Shell) are within one-half mile of the site on or near State Highway 85 to the east. An additional grocery store (Kroger) is roughly one mile northeast of the site on State Highway 85.

#### ***Shoppers Goods***

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

Family Dollar is one-half mile from the site on State Highway 138 while Walmart Supercenter is roughly one mile northeast of the site on State Highway 85. Southlake Mall is the closest regional shopping mall roughly six miles to the east in Morrow and is anchored by Macy’s and offers many smaller retailers.



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

A list and map of existing low-income housing in the Crescent Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is primarily surrounded by residential uses and is within roughly one mile of public transit, grocery stores, a bank, convenience stores, medical facilities, and shopping including Walmart Supercenter. The site is suitable for the proposed development of mixed-income senior rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area, referred to as the Crescent Market Area in 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 Crescent 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 Crescent Market Area consists of census tracts in western Clayton County and northern Fayette County including all or portions of the Cities of Riverdale, Jonesboro, and Morrow. Two census tracts in Fayette County area included in the market area to the southwest given proximity to the site (within one mile) (Map 4). The market area is roughly bisected by State Highway 85 from north to south and State Highway 138 (on which the site is located) from east to west providing good connectivity. Old National Highway and Tara Boulevard provide additional connectivity. The Crescent Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area does not extend further in any direction due to distance.

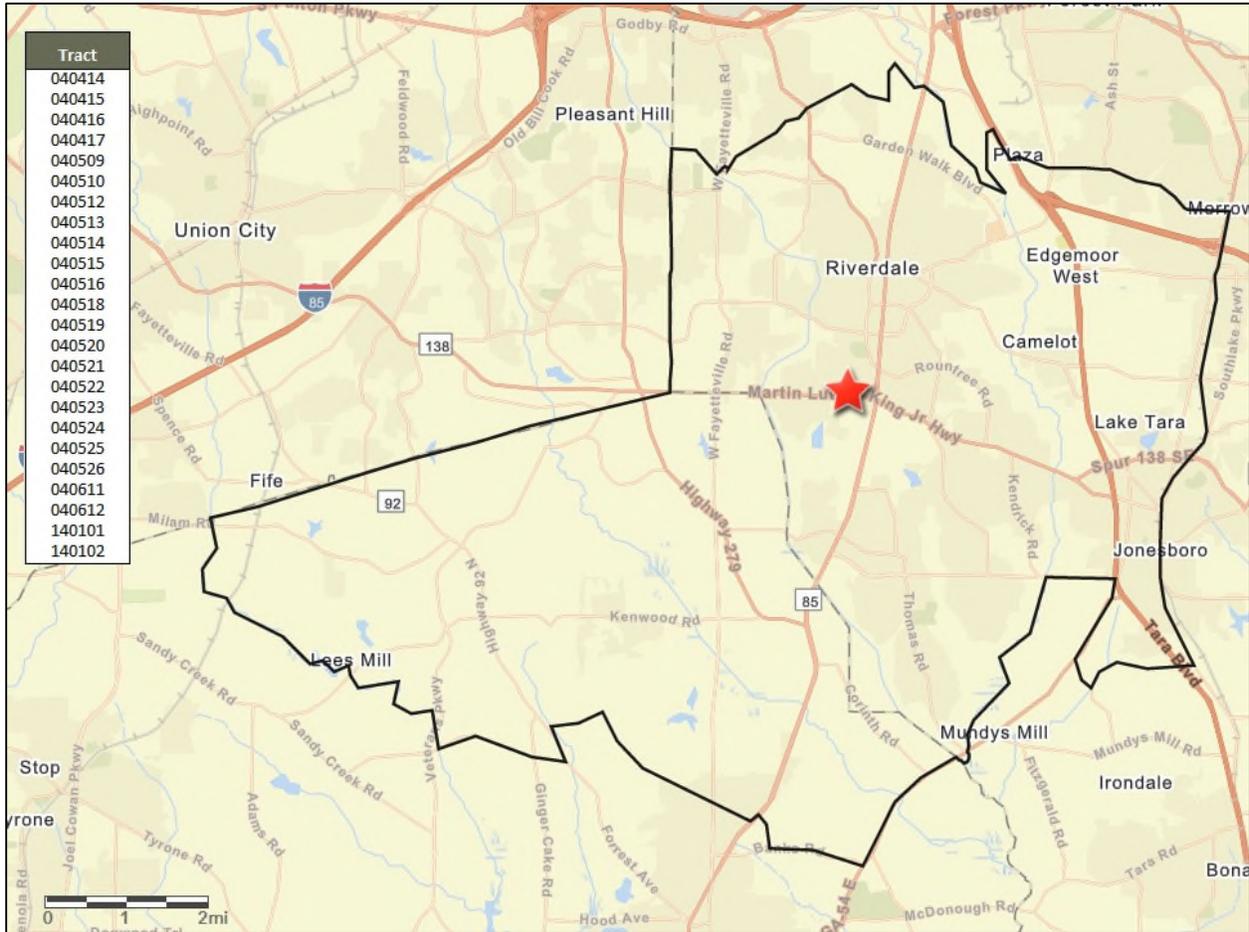
The boundaries of the Crescent Market Area and their approximate distance from the subject site are:

- North:** Flat Shoals Road..... (3.8 miles)
- East:** rail lines / Jonesboro Road ..... (4.3 miles)
- South:** Banks Road..... (5.8 miles)
- West:** Whitewater Creek / Fulton County..... (7.9 miles)

As appropriate for this analysis, the Crescent Market Area is compared to Clayton County, which is presented as the secondary market area for demographic purposes. Demand estimates are based only on the Crescent Market Area.



Map 4 Crescent Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Crescent Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 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 Crescent Market Area and Clayton County. RPRG utilized estimates and projection derived by Esri in 2022, which were developed following the onset of the COVID-19 pandemic. We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Crescent Market Area added 5,021 net people (4.4 percent) and 1,738 households (4.3 percent) between 2000 and 2010 Census counts (Table 4). Growth accelerated over the past 12 years with the net addition of 14,626 people (12.4 percent) and 6,798 households (16.1 percent) from 2010 to 2022; annual growth was 1,219 people (1.0 percent) and 566 households (1.3 percent) over this period.

Population and household growth rates in Clayton County were faster from 2000 to 2010 than in the market area at 22,907 net people (9.7 percent) and 8,390 households (10.2 percent). Annual growth in the county from 2010 to 2022 is estimated to have remained steady at 2,965 people (1.1 percent) and 1,059 households (1.1 percent); population growth was faster in the county compared to the market area but household growth was faster in the market area on a percentage basis over the past 12 years.

#### 2. Projected Trends

Based on Esri data, RPRG projects growth to accelerate on a nominal basis in the market area over the next three years with the annual addition of 1,304 people (1.0 percent) and 618 households (1.2 percent) from 2022 to 2025 (Table 4).

Annual growth rates in Clayton County are projected to be generally comparable to the market area on a percentage basis over the next three years. Annual growth in the county is projected at 1.0 percent among population and 1.1 percent among households.

The average household size in the market area of 2.67 persons per household in 2022 is expected to decrease slightly to 2.65 persons in 2025 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Clayton County increased significantly from an annual average of 114 permitted units from 2009 to 2013 to an annual average of 860 permitted units from 2018 to 2020, a 755 percent increase (Table 6). Permit activity ranged from 93 to 143 permitted units from 2009 to 2013 before steadily increasing to a 12-year high of 954 permitted units in 2020.



Nearly all (98.2 percent) permitted units in the county since 2009 were single-unit structures while 90 units (1.8 percent) were permitted in multi-family structures with five or more units.

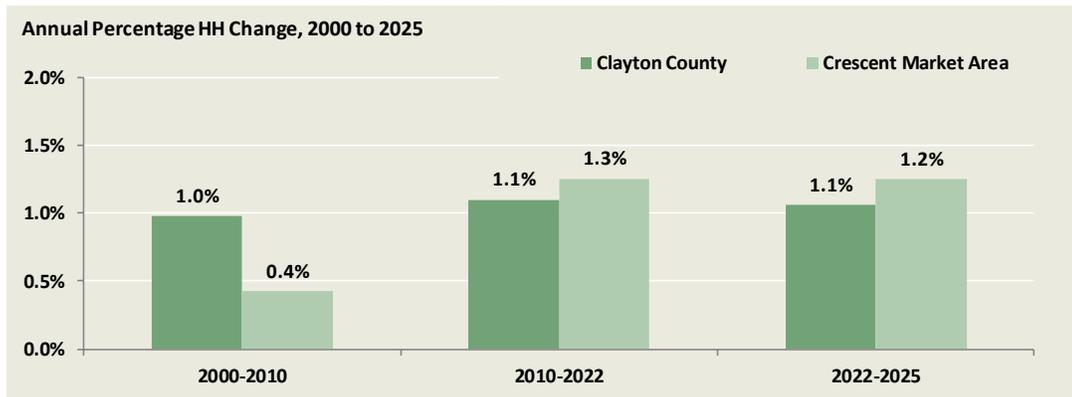
**Table 4 Population and Household Projections**

		Clayton County				Crescent Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	236,517					113,372				
2010	259,424	22,907	9.7%	2,291	0.9%	118,393	5,021	4.4%	502	0.4%
2022	294,998	35,574	13.7%	2,965	1.1%	133,019	14,626	12.4%	1,219	1.0%
2025	304,146	9,148	3.1%	3,049	1.0%	136,932	3,913	2.9%	1,304	1.0%

		Clayton County				Crescent Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	82,243					40,373				
2010	90,633	8,390	10.2%	839	1.0%	42,111	1,738	4.3%	174	0.4%
2022	103,339	12,706	14.0%	1,059	1.1%	48,909	6,798	16.1%	566	1.3%
2025	106,652	3,314	3.2%	1,105	1.1%	50,762	1,854	3.8%	618	1.2%

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



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

Average Household Size			
Year	2010	2022	2025
Population	118,393	133,019	136,932
Group Quarters	1,990	2,196	2,585
Households	42,111	48,909	50,762
<b>Avg. HH Size</b>	<b>2.76</b>	<b>2.67</b>	<b>2.65</b>

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



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



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

#### 4. Trends in Older Adult Households

Older householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Crescent Market Area and are expected to continue this trend over the next three years; senior household growth includes both net migration and aging in place. The Crescent Market Area had 12,252 households with householder age 55+ as of the 2010 Census and is estimated to have added 528 households with householder age 55+ per year from 2010 to 2022 (3.5 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.0 percent or 381 households from 2022 to 2025 in the market area compared to 1.2 percent overall annual household growth.

**Table 7 Trends in Older Adult Households, Crescent Market Area**

Crescent Market Area	Change 2010 to 2022						Change 2022 to 2025							
	2010		2022		2025		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	5,368	43.8%	6,425	34.6%	6,447	32.7%	1,057	19.7%	88	1.5%	21	0.3%	7	0.1%
62-64	1,959	16.0%	2,754	14.8%	2,763	14.0%	795	40.6%	66	2.9%	9	0.3%	3	0.1%
65 to 74	3,299	26.9%	6,546	35.2%	7,007	35.5%	3,247	98.4%	271	5.9%	461	7.0%	154	2.3%
75 and older	1,626	13.3%	2,865	15.4%	3,517	17.8%	1,239	76.2%	103	4.8%	652	22.7%	217	7.1%
<b>Householders 55+</b>	<b>12,252</b>		<b>18,590</b>		<b>19,733</b>		<b>6,338</b>	<b>51.7%</b>	<b>528</b>	<b>3.5%</b>	<b>1,143</b>	<b>6.1%</b>	<b>381</b>	<b>2.0%</b>
<b>All Households</b>	<b>42,111</b>		<b>48,909</b>		<b>50,762</b>		<b>6,798</b>	<b>16.1%</b>	<b>566</b>	<b>1.3%</b>	<b>1,854</b>	<b>3.8%</b>	<b>618</b>	<b>1.2%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The populations of the Crescent Market Area and Clayton County both have a median age of 33 years (Table 8). The Crescent Market Area has large proportions of Adults ages 35 to 61 (33.1 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.6 and 15.2 percent of the Crescent Market Area’s population, respectively. Clayton County has a smaller proportion of people 62 years and older when compared to the Crescent



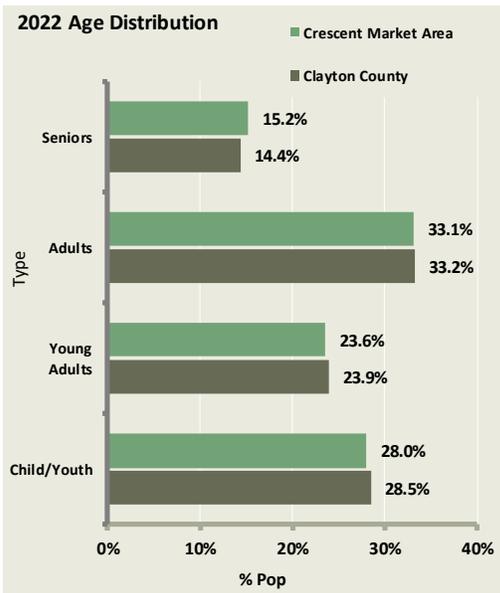
Market Area (14.4 percent versus 15.2 percent) and a slightly larger proportion of all other age cohorts.

Households with children were the most common household type in the Crescent Market Area as of the 2010 Census at 41.0 percent. Roughly one-third (32.7 percent) of Crescent Market Area households were multi-person households without children; 16.9 percent of market area households were married households without children which includes empty nesters. Single-person households also accounted for a significant proportion (26.2 percent) of market area households (Table 9). Clayton County had a slightly larger proportion of households with children when compared to the market area (42.1 percent versus 41.0 percent).

**Table 8 Age Distribution**

2022 Age Distribution	Clayton County		Crescent Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>83,993</b>	<b>28.5%</b>	<b>37,308</b>	<b>28.0%</b>
Under 5 years	21,585	7.3%	9,536	7.2%
5-9 years	21,172	7.2%	9,332	7.0%
10-14 years	20,930	7.1%	9,366	7.0%
15-19 years	20,306	6.9%	9,074	6.8%
<b>Young Adults</b>	<b>70,591</b>	<b>23.9%</b>	<b>31,375</b>	<b>23.6%</b>
20-24 years	22,173	7.5%	10,140	7.6%
25-34 years	48,418	16.4%	21,235	16.0%
<b>Adults</b>	<b>98,052</b>	<b>33.2%</b>	<b>44,080</b>	<b>33.1%</b>
35-44 years	39,290	13.3%	17,304	13.0%
45-54 years	36,177	12.3%	16,096	12.1%
55-61 years	22,585	7.7%	10,680	8.0%
<b>Seniors</b>	<b>42,362</b>	<b>14.4%</b>	<b>20,256</b>	<b>15.2%</b>
62-64 years	9,679	3.3%	4,577	3.4%
65-74 years	21,754	7.4%	10,616	8.0%
75-84 years	8,710	3.0%	4,093	3.1%
85 and older	2,219	0.8%	969	0.7%
<b>TOTAL</b>	<b>294,998</b>	<b>100%</b>	<b>133,019</b>	<b>100%</b>
<b>Median Age</b>	<b>33</b>		<b>33</b>	

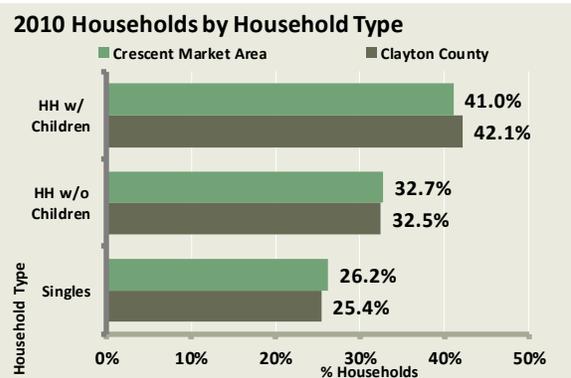
Source: Esri; RPRG, Inc.



**Table 9 Households by Household Type**

2010 Households by Household Type	Clayton County		Crescent Market Area	
	#	%	#	%
Married w/Children	17,742	19.6%	7,473	17.7%
Other w/ Children	20,427	22.5%	9,799	23.3%
<b>Households w/ Children</b>	<b>38,169</b>	<b>42.1%</b>	<b>17,272</b>	<b>41.0%</b>
Married w/o Children	15,291	16.9%	7,126	16.9%
Other Family w/o Children	9,322	10.3%	4,411	10.5%
Non-Family w/o Children	4,819	5.3%	2,253	5.4%
<b>Households w/o Children</b>	<b>29,432</b>	<b>32.5%</b>	<b>13,790</b>	<b>32.7%</b>
<b>Singles</b>	<b>23,032</b>	<b>25.4%</b>	<b>11,049</b>	<b>26.2%</b>
<b>Total</b>	<b>90,633</b>	<b>100%</b>	<b>42,111</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Approximately 49 percent of households in the Crescent Market Area rent in 2022, higher than the 43.2 percent renter percentage in Clayton County. The number of renter households in the market area increased by 42.7 percent (7,127 renter households) from 2010 to 2022. The Crescent Market



Area's renter percentage is expected to remain the same at 48.7 percent through 2025 with the net addition of 903 renter households over the next three years (Table 10).

**Table 10 Households by Tenure, 2000-2025**

Clayton County	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	49,844	60.6%	51,730	57.1%	58,662	56.8%	61,221	57.4%
Renter Occupied	32,399	39.4%	38,903	42.9%	44,676	43.2%	45,432	42.6%
<b>Total Occupied</b>	<b>82,243</b>	<b>100%</b>	<b>90,633</b>	<b>100%</b>	<b>103,339</b>	<b>100%</b>	<b>106,652</b>	<b>100%</b>
Total Vacant	4,218		14,072		10,465		10,355	
<b>TOTAL UNITS</b>	<b>86,461</b>		<b>104,705</b>		<b>113,803</b>		<b>117,007</b>	

Crescent Market Area	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	23,681	58.7%	22,619	53.7%	25,090	51.3%	26,041	51.3%
Renter Occupied	16,692	41.3%	19,492	46.3%	23,819	48.7%	24,722	48.7%
<b>Total Occupied</b>	<b>40,373</b>	<b>100.0%</b>	<b>42,111</b>	<b>100.0%</b>	<b>48,909</b>	<b>100.0%</b>	<b>50,762</b>	<b>100.0%</b>
Total Vacant	2,177		6,498		5,647		5,737	
<b>TOTAL UNITS</b>	<b>42,550</b>		<b>48,609</b>		<b>54,556</b>		<b>56,499</b>	

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

Renter percentages are lower among senior households in both the Crescent Market Area and Clayton County. The Crescent Market Area has an estimated 5,093 senior renter households with householder age 55+ as of 2022 or 27.4 percent of the senior household base (Table 11). Clayton County's senior renter percentage is slightly lower at 26.1 percent.

**Table 11 Senior Households by Tenure (55+)**

Senior Households 55+	Clayton County		Crescent Market Area	
2022 Households	#	%	#	%
Owner Occupied	27,716	73.9%	13,497	72.6%
Renter Occupied	9,786	26.1%	5,093	27.4%
<b>Total Occupied</b>	<b>37,501</b>	<b>100.0%</b>	<b>18,590</b>	<b>100.0%</b>

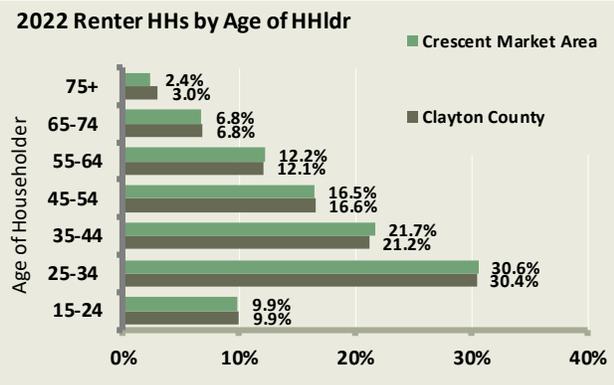
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Crescent Market Area at 68.7 percent of households; however, older adults and seniors ages 55 and older comprise a significant percentage of renter households at 21.4 percent. Younger renters ages 15 to 24 account for 9.9 percent of market area renter households (Table 12). The market area has a very similar age distribution among renter households with a slightly larger proportion of renter households ages 75 and older when compared to the market area (3.0 percent versus 2.4 percent).



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

Renter Households	Clayton County		Crescent Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,438	9.9%	2,351	9.9%
25-34 years	13,592	30.4%	7,277	30.6%
35-44 years	9,459	21.2%	5,165	21.7%
45-54 years	7,402	16.6%	3,932	16.5%
55-64 years	5,411	12.1%	2,917	12.2%
65-74 years	3,046	6.8%	1,611	6.8%
75+ years	1,329	3.0%	565	2.4%
<b>Total</b>	<b>44,676</b>	<b>100%</b>	<b>23,819</b>	<b>100%</b>

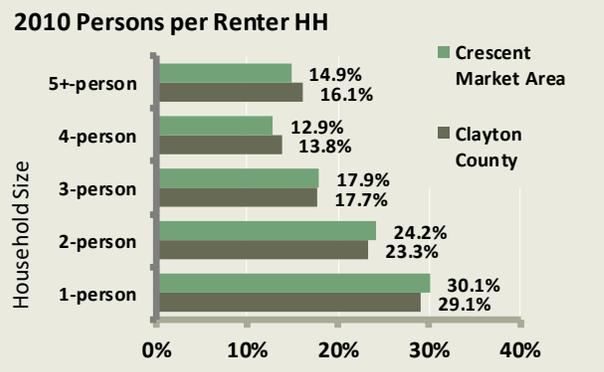


Source: Esri, Real Property Research Group, Inc.

The Crescent Market Area contained significant proportions of all renter household sizes as of the 2010 Census. The majority (54.3 percent) of Crescent Market Area renter households had one or two people (30.1 percent were single-person households), 30.8 percent had three or four people, and 14.9 percent were larger households with five or more people (Table 13). Clayton County had a smaller proportion of renter households with three or less people when compared to the market area (70.1 percent versus 72.2 percent).

**Table 13 Renter Households by Household Size**

Renter Occupied	Clayton County		Crescent Market Area	
	#	%	#	%
1-person hhld	11,311	29.1%	5,860	30.1%
2-person hhld	9,065	23.3%	4,722	24.2%
3-person hhld	6,900	17.7%	3,496	17.9%
4-person hhld	5,357	13.8%	2,510	12.9%
5+-person hhld	6,270	16.1%	2,904	14.9%
<b>TOTAL</b>	<b>38,903</b>	<b>100%</b>	<b>19,492</b>	<b>100%</b>



Source: 2010 Census

### 3. Income Characteristics

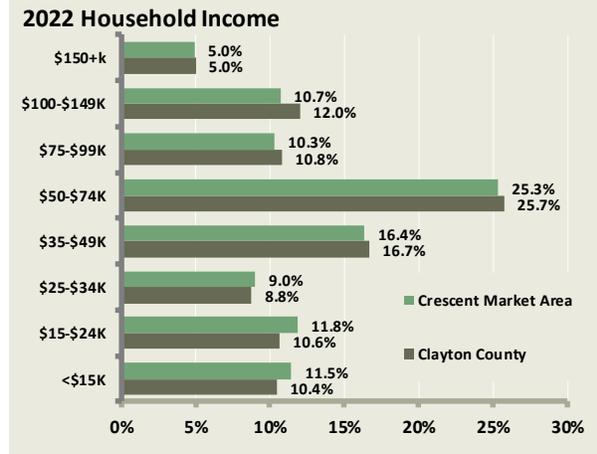
The 2022 median household income in the Crescent Market Area is \$51,281 per year, \$2,115 or 4.0 percent lower than the \$53,395 median in Clayton County (Table 14). Roughly 32 percent of Crescent Market Area households earn less than \$35,000, 41.7 percent earn \$35,000 to \$74,999, and 26.0 percent earn \$75,000 or more including 15.7 percent earning at least \$100,000.



**Table 14 Household Income**

Estimated 2022 Household Income		Clayton County		Crescent Market Area	
		#	%	#	%
less than \$15,000	\$15,000	10,791	10.4%	5,602	11.5%
\$15,000	\$24,999	10,986	10.6%	5,795	11.8%
\$25,000	\$34,999	9,072	8.8%	4,425	9.0%
\$35,000	\$49,999	17,210	16.7%	7,997	16.4%
\$50,000	\$74,999	26,574	25.7%	12,394	25.3%
\$75,000	\$99,999	11,145	10.8%	5,037	10.3%
\$100,000	\$149,999	12,390	12.0%	5,234	10.7%
\$150,000	Over	5,170	5.0%	2,425	5.0%
<b>Total</b>		<b>103,339</b>	<b>100%</b>	<b>48,909</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,395</b>		<b>\$51,281</b>	

Source: Esri; Real Property Research Group, Inc.

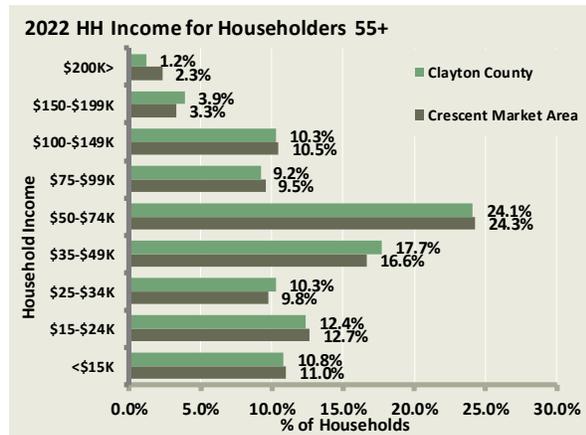


Senior households (55+) in the Crescent Market Area have a 2022 median income of \$49,932 per year, 1.9 percent higher than the \$48,979 median in Clayton County (Table 15). Roughly one-third (33.4 percent) of Crescent Market Area senior households (55+) earn less than \$35,000, 40.9 percent earn \$35,000 to \$74,999, and 25.7 percent earn at least \$75,000 including 16.1 percent earning at least \$100,000.

**Table 15 Senior Household Income, Households 55+**

2022 HH Income for Householders 55+		Clayton County		Crescent Market Area	
		#	%	#	%
less than \$15,000	\$15,000	4,065	10.8%	2,045	11.0%
\$15,000	\$24,999	4,644	12.4%	2,354	12.7%
\$25,000	\$34,999	3,845	10.3%	1,816	9.8%
\$35,000	\$49,999	6,649	17.7%	3,094	16.6%
\$50,000	\$74,999	9,051	24.1%	4,510	24.3%
\$75,000	\$99,999	3,450	9.2%	1,775	9.5%
\$100,000	\$149,999	3,857	10.3%	1,947	10.5%
\$150,000	\$199,999	1,478	3.9%	619	3.3%
\$200,000	over	462	1.2%	431	2.3%
<b>Total</b>		<b>37,501</b>	<b>100%</b>	<b>18,590</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,979</b>		<b>\$49,932</b>	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



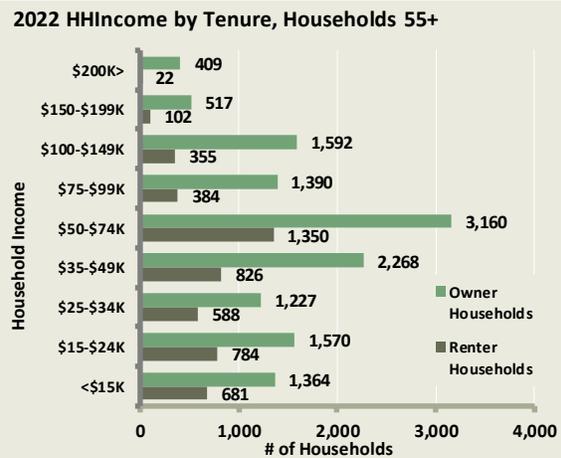
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2022 median income for older renter householders (ages 55 and older) in the Crescent Market Area is \$43,956 for renters and \$52,523 for owners (Table 16). Roughly 29 percent of senior renter households (55+) earn less than \$25,000, 27.8 percent earn \$25,000 to \$49,999, and 26.5 percent earn \$50,000 to \$74,999.



**Table 16 Senior Household Income by Tenure, Households 55+**

Crescent Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	681	13.4%	1,364	10.1%
\$15,000	\$24,999	784	15.4%	1,570	11.6%
\$25,000	\$34,999	588	11.5%	1,227	9.1%
\$35,000	\$49,999	826	16.2%	2,268	16.8%
\$50,000	\$74,999	1,350	26.5%	3,160	23.4%
\$75,000	\$99,999	384	7.5%	1,390	10.3%
\$100,000	\$149,999	355	7.0%	1,592	11.8%
\$150,000	\$199,999	102	2.0%	517	3.8%
\$200,000	over	22	0.4%	409	3.0%
<b>Total</b>		<b>5,093</b>	<b>100%</b>	<b>13,497</b>	<b>100%</b>
<b>Median Income</b>		<b>\$43,956</b>		<b>\$52,523</b>	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



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

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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	692	2.8%
10.0 to 14.9 percent	1,872	7.5%
15.0 to 19.9 percent	3,209	12.8%
20.0 to 24.9 percent	2,976	11.9%
25.0 to 29.9 percent	2,567	10.2%
30.0 to 34.9 percent	2,311	9.2%
35.0 to 39.9 percent	1,635	6.5%
40.0 to 49.9 percent	2,332	9.3%
50.0 percent or more	6,223	24.8%
Not computed	1,244	5.0%
<b>Total</b>	<b>25,061</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>10,190</b>	<b>42.8%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	383	20.2%
20.0 to 24.9 percent	253	13.3%
25.0 to 29.9 percent	153	8.1%
30.0 to 34.9 percent	202	10.7%
35.0 percent or more	860	45.4%
Not computed	45	2.4%
<b>Total</b>	<b>1,896</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>860</b>	<b>46.5%</b>
<b>&gt; 40% income on rent</b>	<b>390</b>	<b>39.0%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	20,604
1.00 or less occupants per room	20,235
1.01 or more occupants per room	369
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	396
<b>Renter occupied:</b>	
Complete plumbing facilities:	24,868
1.00 or less occupants per room	23,823
1.01 or more occupants per room	1,045
Lacking complete plumbing facilities:	193
Overcrowded or lacking plumbing	1,238
<b>Substandard Housing</b>	<b>1,634</b>
<b>% Total Stock Substandard</b>	<b>3.6%</b>
<b>% Rental Stock Substandard</b>	<b>4.9%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends.

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

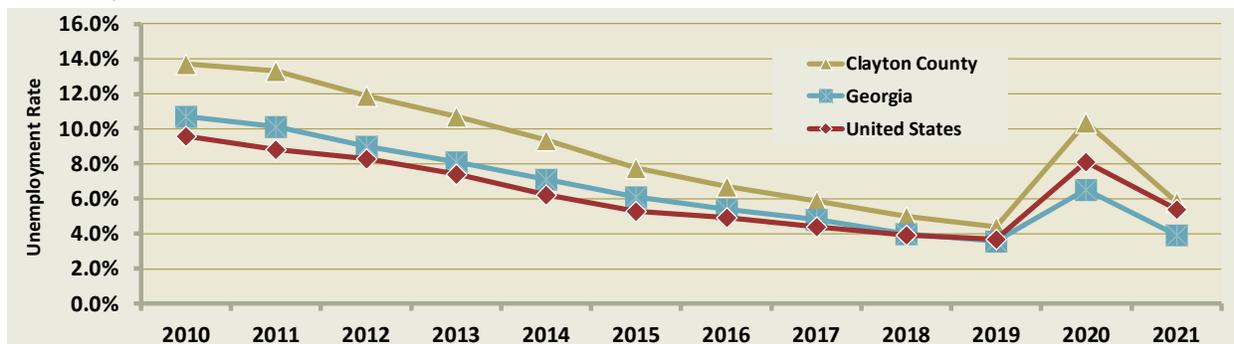
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Clayton County added 14,855 net workers (11.8 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 23,918 employed workers (22.1 percent) over this period (Table 18). The county’s labor force continued to grow through the COVID-19 pandemic while the number of employed workers rebounded in 2021 following a significant loss of 6,736 employed workers in 2020 due to the pandemic, reaching all-time annual average highs in both the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 64.9 percent from a peak of 17,205 in 2010 to 6,047 unemployed workers in 2019 before more than doubling to 14,433 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers decreased by 43.6 percent in 2021 to 8,143.

**Table 18 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	125,582	126,710	127,159	124,846	124,524	124,988	130,800	136,425	137,491	138,140	139,790	140,437
Employment	108,377	109,832	112,073	111,468	112,890	115,296	122,049	128,379	130,639	132,093	125,357	132,295
Unemployment	17,205	16,878	15,086	13,378	11,634	9,692	8,751	8,046	6,852	6,047	14,433	8,143
<b>Unemployment Rate</b>												
Clayton County	13.7%	13.3%	11.9%	10.7%	9.3%	7.8%	6.7%	5.9%	5.0%	4.4%	10.3%	5.8%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Clayton County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 4.4 percent in 2019, above state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 10.3 percent above the state rate (6.5 percent) and national rate (8.1



percent). The county’s unemployment rate recovered significantly to 5.8 percent in 2021 which remained above the state rate (3.9 percent) and national rate (5.4 percent).

## 2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Clayton County economy is presented in recent monthly labor force and unemployment data (Table 19). Clayton County’s total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 3,578 workers (2.5 percent) and 18,418 employed workers (13.8 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers roughly tripled from 7,288 in March 2020 to 22,128 in April 2020. The county’s overall labor force remained relatively stable over the past two years with slight gains while the employed portion of the labor force recovered with 135,763 employed workers in December 2021, higher than the pre-pandemic annual total in 2019.

During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 16.2 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 3.6 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

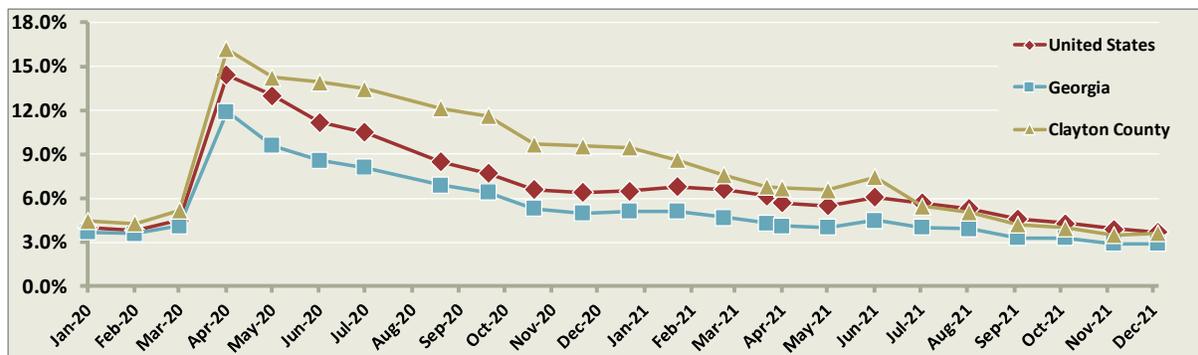
**Table 19 Recent Monthly Labor Force and Unemployment Data**

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	139,902	140,599	140,445	136,867	139,634	139,953	139,871	137,603	137,756	141,198	141,748	141,911
Employment	133,674	134,596	133,157	114,739	119,753	120,483	121,034	120,888	121,762	127,527	128,210	128,464
Unemployment	6,228	6,003	7,288	22,128	19,881	19,470	18,837	16,715	15,994	13,671	13,538	13,447
<b>Unemployment Rate</b>												
Clayton County	4.5%	4.3%	5.2%	16.2%	14.2%	13.9%	13.5%	12.1%	11.6%	9.7%	9.6%	9.5%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	140,129	140,912	140,734	141,243	140,351	142,193	140,705	138,926	139,180	139,718	140,298	140,857
Employment	128,049	130,236	131,147	131,775	131,128	131,586	133,026	131,931	133,334	134,162	135,399	135,763
Unemployment	12,080	10,676	9,587	9,468	9,223	10,607	7,679	6,995	5,846	5,556	4,899	5,094
<b>Unemployment Rate</b>												
Clayton County	8.6%	7.6%	6.8%	6.7%	6.6%	7.5%	5.5%	5.0%	4.2%	4.0%	3.5%	3.6%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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



## C. Commutation Patterns

According to 2016-2020 American Community Survey (ACS) data, roughly half (51.2 percent) of workers residing in the Crescent Market Area commuted 15 to 34 minutes to work while 12.6 percent



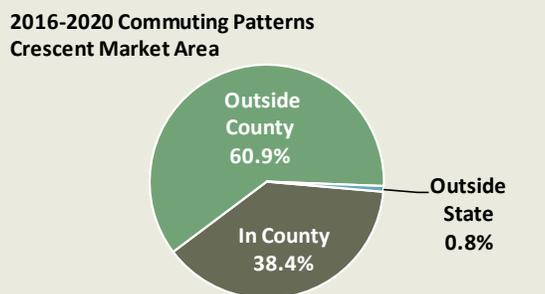
commuted less than 15 minutes. Approximately 32 percent of market area workers commuted 35+ minutes including 23.5 percent commuting at least 45 minutes (Table 20).

The majority (60.9 percent) of workers residing in the Crescent Market Area worked in a Georgia county outside their county of residence while 38.4 percent work in their county of residence (the market area includes portions of Clayton and Fayette Counties). Less than one percent of Crescent Market Area workers were employed outside the state. The wide range of commute times and large proportion of workers commuting outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area.

**Table 20 Commutation Data, Crescent Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	56,697	95.9%	Worked in state of residence:	58,673	99.2%
Less than 5 minutes	363	0.6%	Worked in county of residence	22,682	38.4%
5 to 9 minutes	2,206	3.7%	Worked outside county of residence	35,991	60.9%
10 to 14 minutes	4,892	8.3%	Worked outside state of residence	458	0.8%
15 to 19 minutes	8,317	14.1%	<b>Total</b>	<b>59,131</b>	<b>100%</b>
20 to 24 minutes	7,859	13.3%			
25 to 29 minutes	4,130	7.0%			
30 to 34 minutes	9,968	16.9%			
35 to 39 minutes	2,309	3.9%			
40 to 44 minutes	2,758	4.7%			
45 to 59 minutes	6,604	11.2%			
60 to 89 minutes	4,980	8.4%			
90 or more minutes	2,311	3.9%			
Worked at home	2,434	4.1%			
<b>Total</b>	<b>59,131</b>				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

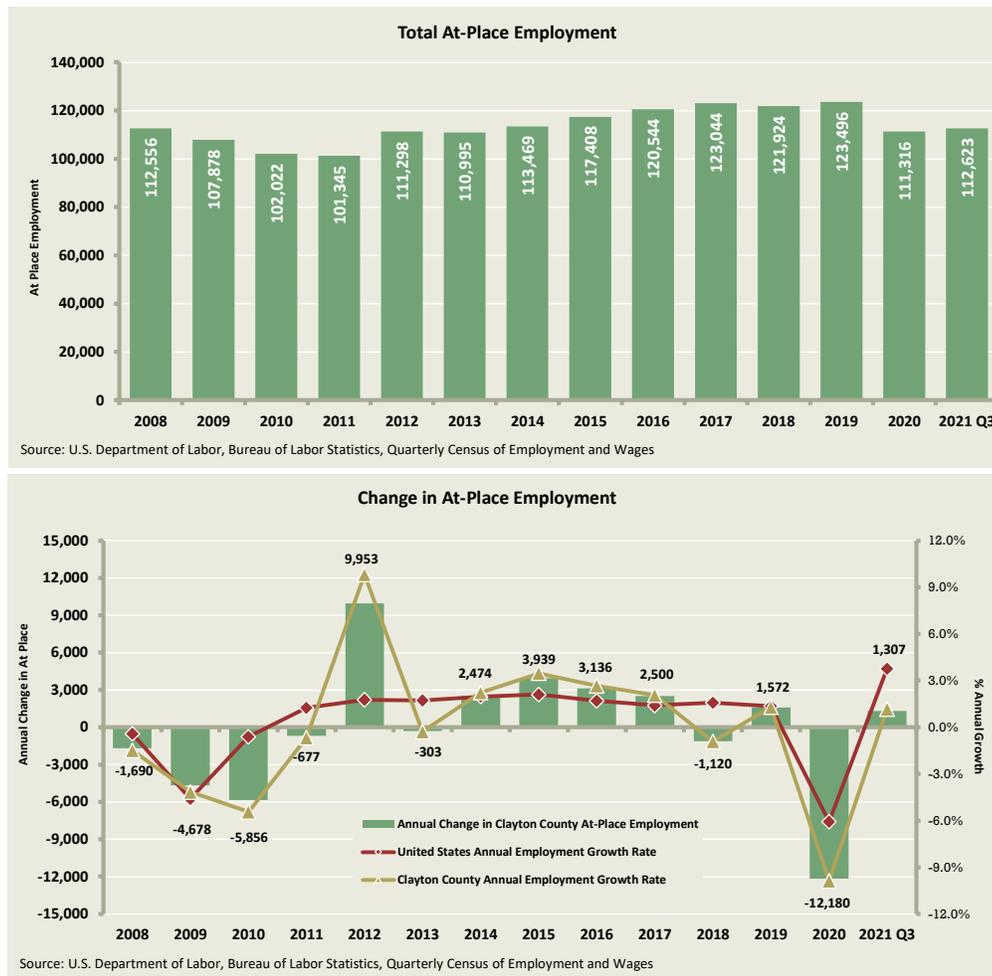
## D. At-Place Employment

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

Clayton County’s At-Place Employment (jobs located in the county) grew by 21.9 percent from 2011 to 2019 with the net addition of 22,151 jobs since the previous recession-era (Figure 5). The county added jobs in six of the past eight years including at least 1,572 new jobs each year with the largest addition of 9,953 new jobs being in 2012. The county lost 12,180 jobs in 2020 which was higher on a percentage basis when compared to the nation (9.9 percent versus 6.1 percent) due in large part to the significant employment at Hartsfield Jackson Atlanta International Airport which saw large losses during the pandemic. These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound consistent with an increase in employed workers presented in Table 19. The county recouped 1,307 jobs through the third quarter of 2021.



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

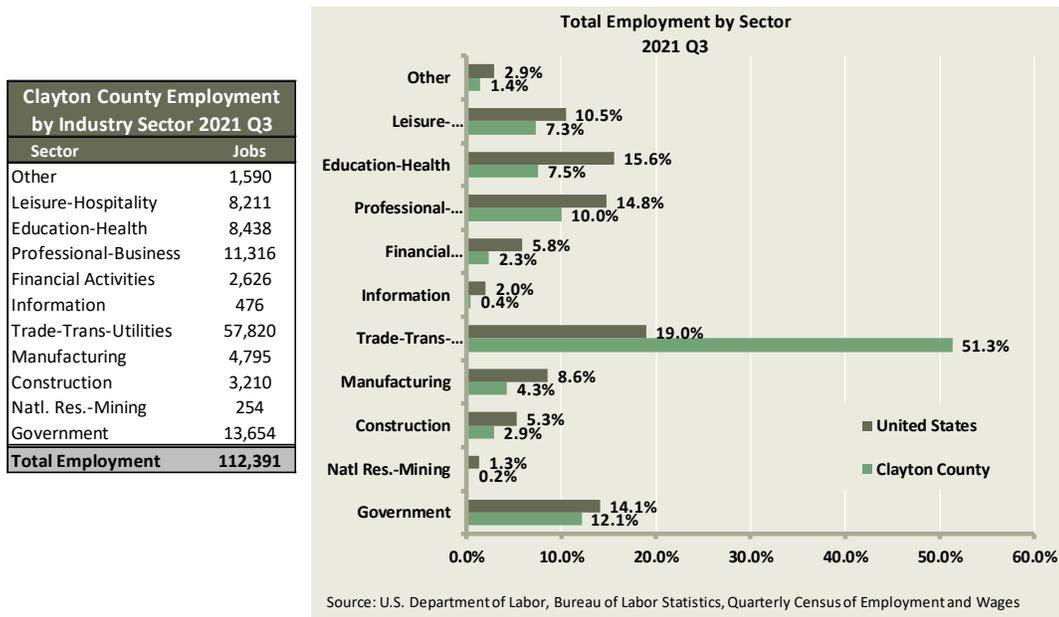


**2. At-Place Employment by Industry Sector**

Trade-Transportation-Utilities is Clayton County’s single largest economic sector by far, accounting for more than half (51.3 percent) of the county’s jobs in 2021 Q3 compared to 19.0 percent of jobs nationally (Figure 6). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses including Delta Air Lines (the county’s largest employer), which are in the northern portion of the county at or near Hartsfield-Jackson Atlanta International Airport. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of Clayton County’s jobs while the remaining six sectors each account for 4.3 percent or less of the county’s jobs. Outside of the Trade-Transportation-Utilities sector, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, and Manufacturing sectors.

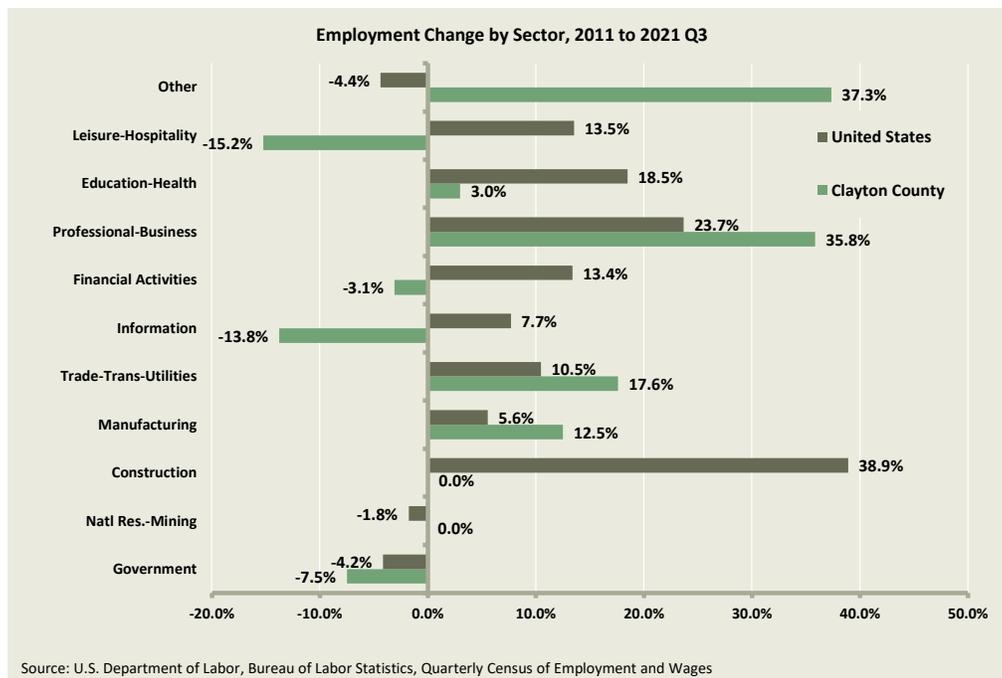


**Figure 6 Total Employment by Sector, Clayton County 2021 Q3**



Seven of eleven economic sectors added jobs or remained relatively unchanged in size in Clayton County from 2011 to 2021 (Q3) including net growth of 17.6 percent in the county’s largest employer (Trade-Transportation-Utilities). The largest percentage growth was 37.3 percent in the Other sector while the county’s third largest sector (Professional-Business) grew by 35.8 percent (Figure 7). Among the four sectors losing jobs (Natural Resources Mining and Construction remained unchanged), the two most notable losses were 15.2 percent in the Leisure-Hospitality sector and 7.5 percent contraction in the Government sector.

**Figure 7 Employment Change by Sector, Clayton County 2011 – 2021 (Q3)**





### 3. Major Employers

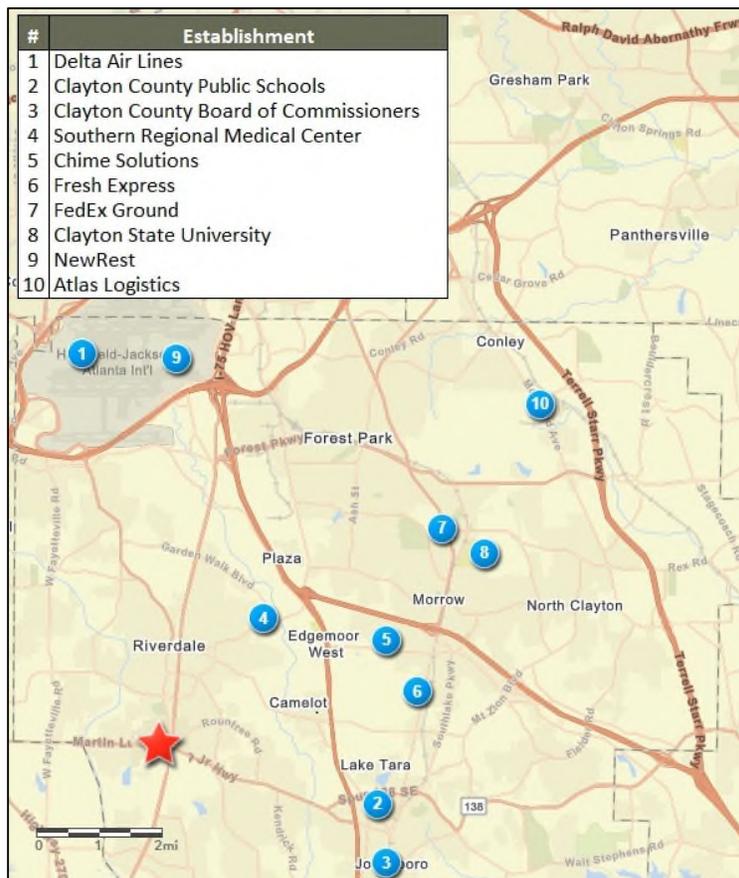
Delta Air Lines is the county’s largest employer by far with 34,500 employees while the local school district (Clayton County Public School Schools) employs 6,775 people and the Clayton County Board of Commissioners employs 2,604 people (Table 21). All other major employers have 1,200 or less employees in the county including a hospital, Chime Solutions, a college, two food packaging companies, FedEx, and a shipping company. Nearly all of these major employers are all within 10 miles of the subject site (Map 5).

**Table 21 Major Employers, Clayton County**

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

Source: Invest Clayton

**Map 5 Major Employers, Clayton County**





#### **4. Recent Economic Expansions and Contractions**

The most notable economic expansion announced recently in Clayton County is at Freshly, Inc. which announced in June 2021 plans to open a new 289,000 square foot warehouse in the county. The company plans to complete the warehouse and begin hiring in 2022 with an expected 665 new jobs created at the facility. Additionally, Kroger opened a new distribution facility on Anvilblock Road in February 2022. The company planned to create 410 new jobs at the facility with a total investment of \$121 million. The ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics Center) and the Aerotropolis next to Hartsfield-Jackson Atlanta International Airport are expected to continue creating new jobs over the next several years.

Additionally, many notable company expansions have been announced or have taken place recently in Atlanta (near downtown and Midtown) roughly 12-15 miles northwest of the site including at Cisco (700 jobs), Visa (1,000 jobs), and Intuitive Surgical (1,200 jobs).

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Following significant layoffs in 2020 due primarily to the COVID 19 pandemic, just four WARN notices have been filed totaling 266 layoffs since January 2021.

#### **E. Conclusions on Local Economics**

Clayton County's At-Place Employment grew during six of eight years prior to the pandemic with net growth of 22,151 jobs (21.9 percent) from 2012 to 2019. Clayton County's unemployment rate decreased significantly from an annual average high of 13.7 percent in 2010 to 4.4 percent in 2019 prior to the pandemic. Like all areas of the nation, Clayton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses especially given the heavily affected travel industry (Delta Airlines and areas surrounding the airport) which comprises a significant portion of the county's jobs; however, the county has rebounded with an overall and employed portion of the labor force larger in 2021 than the pre pandemic annual total in 2019. Clayton County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.

## 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 Crescent Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households age 55+ based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth by Esri (Table 22).

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

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA 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 23). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 2.0 persons for one-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. While the proposed market rate units will not be income restricted, we have conservatively applied an artificial income limit of 100 percent AMI.

**Table 22 2025 Total and Renter Income Distribution (55+), Crescent Market Area**

Crescent Market Area		2025 Total Senior Householders aged 55+		2025 Senior Renter Householders aged 55+	
2025 Income		#	%	#	%
less than	\$15,000	2,003	10.2%	661	12.5%
	\$15,000 - \$24,999	2,335	11.8%	771	14.5%
	\$25,000 - \$34,999	1,838	9.3%	590	11.1%
	\$35,000 - \$49,999	3,174	16.1%	840	15.8%
	\$50,000 - \$74,999	4,932	25.0%	1,463	27.6%
	\$75,000 - \$99,999	1,935	9.8%	415	7.8%
	\$100,000 - \$149,999	2,275	11.5%	411	7.8%
	\$150,000 - Over	1,241	6.3%	149	2.8%
<b>Total</b>		<b>19,733</b>	<b>100%</b>	<b>5,300</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,616</b>		<b>\$46,216</b>	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



**Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

<b>HUD 2021 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200								
Very Low Income for 4 Person Household		\$43,100								
2021 Computed Area Median Gross Income		<b>\$86,200</b>								
Utility Allowance:		1 Bedroom		\$60						
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$485	\$425	\$647	\$587	\$808	\$748	\$970	\$910	\$1,294	\$1,234

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 24):

- Looking at the one-bedroom units at 50 percent AMI (top panel), the overall shelter cost at the proposed rent would be \$808 (\$748 net rent plus a \$60 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$24,240 per year by applying a 40 percent rent burden to the gross rent. A projected 3,984 renter households (55+) in the market area will earn at least this amount in 2025.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$34,500. According to the interpolated income distribution for 2025, 3,356 renter households (55+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,356 renter households (55+) with incomes above the maximum income limit from the 3,984 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 628 renter households (55+) in the Crescent Market Area are in the band of affordability for Crescent Senior Apartments’ one bedroom units at 50 percent AMI.
- Crescent Senior Apartments would need to capture 3.5 percent of these age and income-qualified renter households to absorb the 22 proposed one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining AMI levels and the project overall. The remaining capture rates are 6.6 percent for 60 percent AMI units, 7.8 percent for all LIHTC units, 0.5 percent for market rate units, and 3.4 percent for the project overall.



**Table 24 Affordability Analysis, Crescent Senior Apartments**

50% AMI	40% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		22	
Net Rent		\$748	
Gross Rent		\$808	
Income Range (Min, Max)		\$24,240	\$34,500
<b>Renter Households</b>			
Range of Qualified Hhlds		3,984	3,356
# Qualified Hhlds		628	
<b>Renter HH Capture Rate</b>		<b>3.5%</b>	

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		58	
Net Rent		\$819	
Gross Rent		\$879	
Income Range (Min, Max)		\$26,370	\$41,400
<b>Renter Households</b>			
Range of Qualified Hhlds		3,843	2,963
# Qualified Hhlds		880	
<b>Renter HH Capture Rate</b>		<b>6.6%</b>	

100% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		10	
Net Rent		\$1,100	
Gross Rent		\$1,160	
Income Range (Min, Max)		\$34,800	\$69,000
<b>Renter Households</b>			
Range of Qualified Hhlds		3,338	1,346
# Qualified Households		1,993	
<b>Renter HH Capture Rate</b>		<b>0.5%</b>	

Income Target	# Units	Renter Households = 5,378				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	22	<i>Income Households</i>	\$24,240 3,984	\$34,500 3,356	628	<b>3.5%</b>
60% AMI	58	<i>Income Households</i>	\$26,370 3,843	\$41,400 2,963	880	<b>6.6%</b>
LIHTC Units	80	<i>Income Households</i>	\$24,240 3,984	\$41,400 2,963	1,022	<b>7.8%</b>
100% AMI	10	<i>Income Households</i>	\$34,800 3,338	\$69,000 1,346	1,993	<b>0.5%</b>
Total Units	90	<i>Income Households</i>	\$24,240 3,984	\$69,000 1,346	2,639	<b>3.4%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Crescent Market Area as of 2025 to support the 90 units proposed at Crescent Senior Apartments.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for a proposed senior community consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Crescent Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households (55+) living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.9 percent of renter occupied are "substandard" (see Table 17 on page 30). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 39.0 percent of Crescent Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

**Table 25 Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. This does not apply to the proposed new construction of the subject property.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24.



## 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. The comparable one-bedroom units proposed at Hearthstone Jonesboro and Hearthstone Riverdale are subtracted from demand estimates.

The project’s DCA demand capture rates are 6.9 percent for 50 percent AMI units, 13.4 percent for 60 percent AMI units, 16.2 percent for all LIHTC units, 1.0 percent for market rate units, and 6.7 percent for the project overall (Table 26).

**Table 26 Demand Estimates, Crescent Senior Apartments**

	Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
	Minimum Income Limit	\$24,240	\$26,370	\$24,240	\$34,800	\$24,240
	Maximum Income Limit	\$34,500	\$41,400	\$41,400	\$69,000	\$69,000
<b>(A) Renter Income Qualification Percentage</b>		<b>11.7%</b>	<b>16.4%</b>	<b>19.0%</b>	<b>37.1%</b>	<b>49.1%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		37	51	59	116	154
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		29	41	48	93	123
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		232	325	377	736	975
<b>PLUS</b>						
Secondary Market Demand Adjustment (10%)*		30	42	48	95	125
<b>SUBTOTAL</b>		<b>328</b>	<b>459</b>	<b>533</b>	<b>1,040</b>	<b>1,377</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)		7	9	11	21	28
<b>TOTAL DEMAND</b>		<b>334</b>	<b>469</b>	<b>544</b>	<b>1,061</b>	<b>1,405</b>
<b>LESS</b>						
Comparable Units		15	36	51	15	66
<b>Net Demand</b>		<b>319</b>	<b>433</b>	<b>493</b>	<b>1,046</b>	<b>1,339</b>
Proposed Units		22	58	80	10	90
<b>Capture Rate</b>		<b>6.9%</b>	<b>13.4%</b>	<b>16.2%</b>	<b>1.0%</b>	<b>6.7%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders 55+	18,590
C). 2025 Householders 55+	19,733
D). Substandard Housing (% of Rental Stock)	4.9%
E). Rent Overburdened (% Senior Households)	39.0%
F). Renter Percentage (Senior Households)	27.4%
G). Elderly Homeowner Turnover	1.2%

## 3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Crescent Senior Apartments.

## 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 Crescent Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Crescent Market Area. We contacted planners with the Cities of Riverdale, Jonesboro, and Morrow as well as Clayton and Fayette Counties. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in April 2022.

### B. Overview of Market Area Housing Stock

The majority of renter-occupied housing units in both the market area and Clayton County are contained in multi-family structures. Roughly 56 percent of market area renter occupied units are contained in multi-family structures including 44.8 percent in structures with five or more units compared to 43.5 percent in the county (Table 27). Approximately 37 percent of market area renter occupied units are single-family detached homes compared to 37.8 percent in the county. Single-family detached homes account for roughly 92-93 percent of owner-occupied units in both geographies while roughly 4-5 percent of owner occupied units are single-family attached homes in both areas.

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

Structure Type	Owner Occupied				Renter Occupied			
	Clayton County		Crescent Market Area		Clayton County		Crescent Market Area	
	#	%	#	%	#	%	#	%
1, detached	45,062	92.6%	18,933	91.8%	18,177	37.8%	9,177	36.6%
1, attached	1,843	3.8%	1,006	4.9%	2,415	5.0%	1,473	5.9%
2	0	0.0%	0	0.0%	1,411	2.9%	546	2.2%
3-4	98	0.2%	146	0.7%	4,015	8.3%	2,323	9.3%
5-9	375	0.8%	116	0.6%	9,921	20.6%	5,536	22.1%
10-19	22	0.0%	0	0.0%	6,371	13.2%	3,462	13.8%
20+ units	81	0.2%	0	0.0%	4,624	9.6%	2,215	8.8%
Mobile home	1,174	2.4%	430	2.1%	1,170	2.4%	311	1.2%
<b>TOTAL</b>	<b>48,655</b>	<b>100%</b>	<b>20,631</b>	<b>100%</b>	<b>48,104</b>	<b>100%</b>	<b>25,043</b>	<b>100%</b>

Source: American Community Survey 2016-2020

The Crescent Market Area's housing stock is slightly older than Clayton County's with median year built of 1983 and 1984, respectively (Table 28). Roughly half (49.6 percent) of renter occupied units in the market area were built in the 1970's or 1980's while 34.3 percent have been built since 1990 including 15.9 percent built since 2000. Approximately 16 percent of market area renter occupied units were built prior to 1970. Owner occupied units are slightly newer than renter occupied units in the market area with a median year built of 1984; roughly 37 percent of market area owner-occupied units have been built since 1990 including 21.9 percent built since 2000.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Crescent Market Area was \$121,867, similar to the \$122,050 median in Clayton County (Table 29). 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 Dwelling Units by Year Built and Tenure**

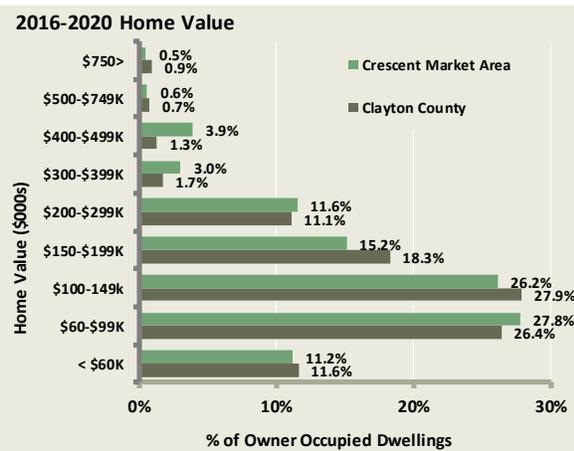
Year Built	Owner Occupied				Renter Occupied			
	Clayton County		Crescent Market Area		Clayton County		Crescent Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,692	3.5%	163	0.8%	397	0.8%	77	0.3%
2010 to 2013	705	1.4%	188	0.9%	488	1.0%	316	1.3%
2000 to 2009	12,858	26.4%	4,169	20.2%	9,014	18.7%	3,591	14.3%
1990 to 1999	9,087	18.7%	3,134	15.2%	8,617	17.9%	4,605	18.4%
1980 to 1989	8,874	18.2%	5,110	24.8%	9,510	19.7%	5,874	23.4%
1970 to 1979	7,423	15.3%	4,914	23.8%	11,604	24.1%	6,554	26.2%
1960 to 1969	5,077	10.4%	2,136	10.4%	5,694	11.8%	2,644	10.6%
1950 to 1959	2,387	4.9%	564	2.7%	1,811	3.8%	795	3.2%
1940 to 1949	424	0.9%	189	0.9%	616	1.3%	408	1.6%
1939 or earlier	140	0.3%	64	0.3%	408	0.8%	197	0.8%
<b>TOTAL</b>	<b>48,667</b>	<b>100%</b>	<b>20,631</b>	<b>100%</b>	<b>48,159</b>	<b>100%</b>	<b>25,061</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1984</b>		<b>1984</b>		<b>1983</b>	

Source: American Community Survey 2016-2020

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

2016-2020 Home Value	Clayton County		Crescent Market Area	
	#	%	#	%
less than \$60,000	5,652	11.6%	2,315	11.2%
\$60,000 - \$99,999	12,845	26.4%	5,735	27.8%
\$100,000 - \$149,999	13,572	27.9%	5,396	26.2%
\$150,000 - \$199,999	8,912	18.3%	3,127	15.2%
\$200,000 - \$299,999	5,414	11.1%	2,388	11.6%
\$300,000 - \$399,999	829	1.7%	629	3.0%
\$400,000 - \$499,999	635	1.3%	806	3.9%
\$500,000 - \$749,999	357	0.7%	127	0.6%
\$750,000 over	451	0.9%	108	0.5%
<b>Total</b>	<b>48,667</b>	<b>100%</b>	<b>20,631</b>	<b>100%</b>
<b>Median Value</b>	<b>\$122,050</b>		<b>\$121,867</b>	

Source: American Community Survey 2016-2020



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

#### 1. Introduction to the Rental Housing Survey

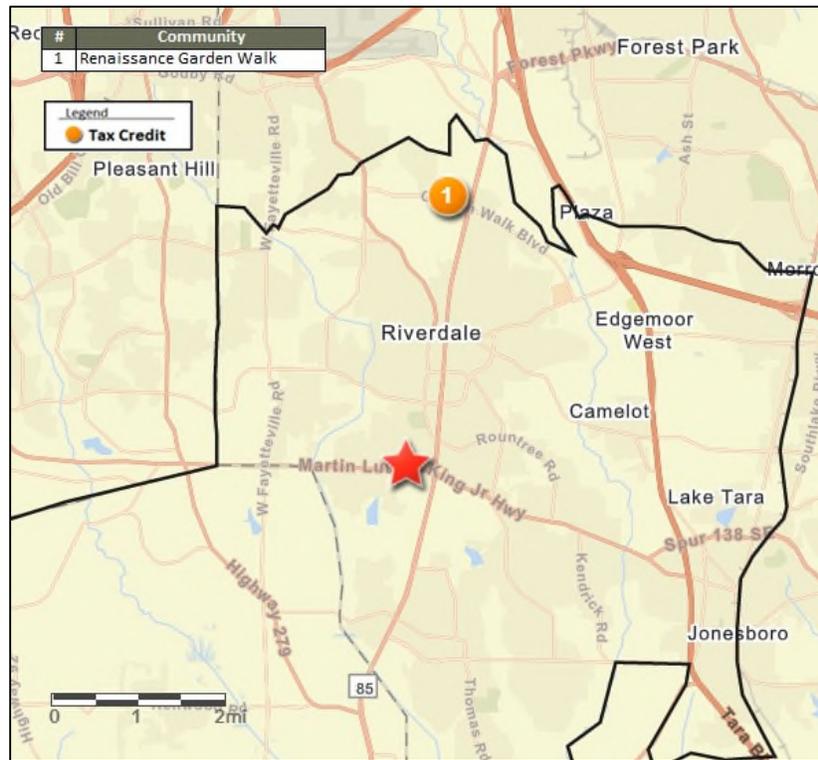
RPRG surveyed one age restricted LIHTC community in the market area (Renaissance Garden Walk). Service-enriched senior communities with services including housekeeping and meals are not included in our survey as they are not comparable to a senior rental community without these services. We were unable to survey Valley Hill (LIHTC) following repeated attempts to contact management. A profile sheet with detailed information, including photographs, are attached as Appendix 6.

#### 2. Location

The surveyed age restricted LIHTC community (Renaissance Garden Walk) is 3.6 miles north of the site on Garden Walk Boulevard (Map 6).



**Map 6 Surveyed Senior Rental Community, Crescent Market Area**



**3. Age Restricted Rental Housing Characteristics**

Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building with interior hallways, elevators, and secured entrances (Table 30).

**4. Size of Community**

The surveyed senior community offers 160 LIHTC units targeting households ages 62 and older including 10 units at 50 percent AMI and 150 units at 60 percent AMI (Table 30). Renaissance Garden Walk offers 94 one-bedroom units (58.8 percent) and 66 two-bedroom units (41.2 percent).

**Table 30 Rental Summary, Surveyed Senior Community**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mid Rise	22			22	\$748	685	\$1.09				
Subject - 60% AMI	Mid Rise	58			58	\$819	685	\$1.20				
Subject - Market	Mid Rise	10			10	\$1,100	685	\$1.61				
<b>1. Renaissance Garden Walk</b>	<b>Mid-Rise</b>	<b>160</b>	<b>0</b>	<b>0.0%</b>	<b>94</b>	<b>\$839</b>	<b>687</b>	<b>\$1.22</b>	<b>66</b>	<b>\$998</b>	<b>938</b>	<b>\$1.06</b>
Year Built: 2020	50% Units	10	0	0.0%	6	\$675	687	\$0.98	4	\$805	938	\$0.86
	60% Units	150	0	0.0%	88	\$850	687	\$1.24	62	\$1,010	938	\$1.08
<b>Overall Total</b>		<b>160</b>	<b>0</b>	<b>0.0%</b>								
<b>Average</b>		<b>160</b>			<b>94</b>	<b>\$839</b>	<b>687</b>	<b>\$1.22</b>	<b>66</b>	<b>\$998</b>	<b>938</b>	<b>\$1.06</b>
<b>% of Total</b>		<b>100.0%</b>			<b>58.8%</b>				<b>41.3%</b>			

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

Source: Phone Survey, RPRG, Inc. April 2022

**5. Vacancy Rate**

Renaissance Garden Walk is fully occupied with a waiting list (Table 30).



### 6. Recent Absorption History

The surveyed senior community (Renaissance Garden Walk) opened in July 2020 and leased all 160 units by January 2021 for an average monthly absorption of roughly 27 units.

### 7. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at the subject. Specifically, the net rents are adjusted to include water, sewer, and trash removal which is the proposed utility package at the subject property:

- **One-bedroom** units at the surveyed senior community have 687 square feet and average effective rents are \$675 for 50 percent AMI units (\$0.98 per square foot) and \$850 for 60 percent AMI units (\$1.24 rent per square foot).
- **Two-bedroom** units at the surveyed senior community have 938 square feet and average effective rents are \$805 for 50 percent AMI units (\$0.86 per square foot) and \$1,010 for 60 percent AMI units (\$1.08 rent per square foot).

### 8. Payment of Utility Costs

Renaissance Garden Walk includes the cost of water, sewer, and trash removal in rent (Table 31). Crescent Senior Apartments will offer water, sewer, and trash removal in the rent.

### 9. Unit Features

The surveyed senior community (Renaissance Garden Walk) offers a dishwasher, microwave, grab bars, emergency call system, and washer and dryer in each unit (Table 31). Crescent Senior Apartments will offer a dishwasher, microwave, grab bars, and washer and dryer connections which is generally similar to features offered at Renaissance Garden Walk except for a washer and dryer. The proposed unit features will be competitive in the market area and are acceptable given the proposed rents.

**Table 31 Utility Arrangement and Unit Features, Surveyed Senior Community**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Grab bar	Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Renaissance Garden Walk*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD

Source: Phone Survey, RPRG, Inc. April 2022

(\*) LIHTC Community

### 10. Parking

Renaissance Garden Walk offers free surface parking as the only parking option.

### 11. Community Amenities

The surveyed senior community (Renaissance Garden Walk) offers a community room, fitness center, computer center, and walking paths (Table 32). Crescent Senior Apartments will offer a community room, computer room, community garden, pavilion with grills, and bocce/shuffleboard court which



will be generally comparable to the amenities offered at Renaissance Garden Walk and will appeal to the target market of renter households ages 55 and older.

**Table 32 Community Amenities, Surveyed Senior Community**

Community	Multipurpose Room	Fitness Room	Computer Center	Gardening	Walking Paths	Library	Arts & Crafts	Theater
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Renaissance Garden Walk*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2022

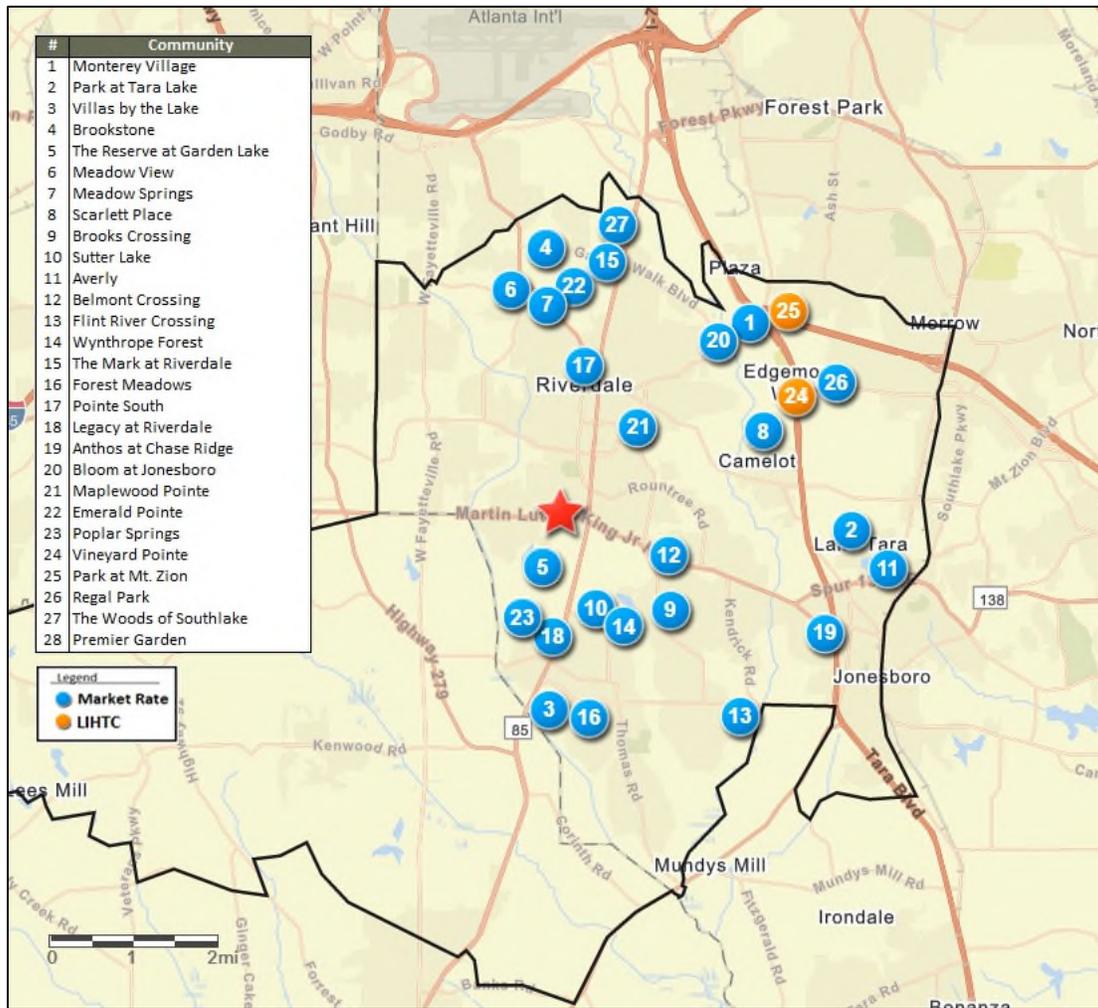
(\*) LIHTC Community

## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 28 general occupancy multi-family rental communities in the Crescent Market Area including two LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Crescent Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

**Map 7 Surveyed General Occupancy Rental Communities, Crescent Market Area**



## 2. Vacancy Rates

The general occupancy rental market is performing well with 191 vacancies among 6,700 combined units for an aggregate vacancy rate of 2.9 percent (Table 33). Seventeen of 27 surveyed communities have a vacancy rate of less than three percent. Both surveyed LIHTC communities are fully occupied.

**Table 33 Rental Summary, Unit Distribution, Size, and Pricing of General Occupancy Communities**

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Monterey Village	198	5	2.5%	68	\$1,743	842	\$2.07	106	\$1,820	1,121	\$1.62	24	\$1,905	1,530	\$1.25
2	Park at Tara Lake	230	2	0.9%	50	\$1,428	804	\$1.78	100	\$1,695	1,057	\$1.60	80	\$1,850	1,260	\$1.47
3	Villas by the Lake	256	5	2.0%	49	\$1,495	871	\$1.72	207	\$1,692	1,160	\$1.46				
4	Brookstone	266	2	0.8%	108	\$1,343	717	\$1.87	156	\$1,673	1,090	\$1.54				
5	The Reserve at Garden Lake	272	10	3.7%	105	\$1,318	720	\$1.83	119	\$1,657	1,085	\$1.53	48	\$1,740	1,349	\$1.29
6	Meadow View	240	5	2.1%		\$1,490	788	\$1.89		\$1,635	1,137	\$1.44		\$1,948	1,334	\$1.46
7	Meadow Springs	216	7	3.2%		\$1,570	830	\$1.89		\$1,630	1,158	\$1.41		\$1,800	1,378	\$1.31
8	Scarlett Place	190	4	2.1%	70	\$1,361	679	\$2.00	108	\$1,602	1,010	\$1.59	12	\$1,999	1,304	\$1.53
9	Brooks Crossing	224	11	4.9%	24	\$1,294	725	\$1.78	96	\$1,564	1,008	\$1.55	104	\$1,752	1,163	\$1.51
10	Sutter Lake	424	15	3.5%		\$1,373	765	\$1.79		\$1,533	1,020	\$1.50				
11	Averly	420	33	7.9%		\$1,240	950	\$1.31		\$1,506	1,173	\$1.28		\$1,599	1,370	\$1.17
12	Belmont Crossing	316	18	5.7%		\$1,378	888	\$1.55		\$1,500	1,145	\$1.31				
13	Wynthrope Forest	270	0	0.0%	88	\$1,270	806	\$1.58	146	\$1,480	1,163	\$1.27	36	\$1,780	1,433	\$1.24
14	The Mark at Riverdale	168	6	3.6%	53	\$1,254	660	\$1.90	100	\$1,393	1,025	\$1.36	15	\$1,725	1,263	\$1.37
15	Forest Meadows	196	4	2.0%		\$1,220	707	\$1.73		\$1,340	987	\$1.36				
16	Pointe South	160	2	1.3%									160	\$1,582	1,197	\$1.32
17	Legacy at Riverdale	614	9	1.5%		\$1,144	822	\$1.39		\$1,304	1,138	\$1.15		\$1,530	1,425	\$1.07
18	Anthos at Chase Ridge	176	19	10.8%		\$1,082	830	\$1.30		\$1,272	1,175	\$1.08				
19	Bloom at Jonesboro	116	0	0.0%						\$1,234	900	\$1.37				
20	Maplewood Pointe	218	1	0.5%						\$1,230	1,200	\$1.03		\$1,320	1,500	\$0.88
21	Emerald Pointe	196	5	2.6%		\$1,000	810	\$1.23		\$1,179	1,028	\$1.15		\$1,435	1,235	\$1.16
22	Poplar Springs	321	3	0.9%		\$914	600	\$1.52		\$1,120	965	\$1.16				
23	Vineyard Pointe	100	0	0.0%	80	\$975	576	\$1.69	20	\$1,105	864	\$1.28				
24	Park at Mt. Zion 60% AMI*	193	0	0.0%						\$1,087	1,085	\$1.00		\$1,243	1,310	\$0.95
25	Regal Park 60% AMI*	168	0	0.0%	28	\$863	874	\$0.99	84	\$1,031	1,114	\$0.93	56	\$1,173	1,388	\$0.85
26	The Woods of Southlake	120	4	3.3%					75	\$1,005	1,000	\$1.01	45	\$1,135	1,200	\$0.95
27	Premier Garden	432	21	4.9%	240	\$865	703	\$1.23	241	\$965	955	\$1.01				
<b>Total/Average</b>		<b>6,700</b>	<b>191</b>	<b>2.9%</b>		<b>\$1,255</b>	<b>771</b>	<b>\$1.63</b>		<b>\$1,394</b>	<b>1,068</b>	<b>\$1.31</b>		<b>\$1,619</b>	<b>1,332</b>	<b>\$1.22</b>
<b>Unit Distribution</b>		<b>3,101</b>			<b>963</b>				<b>1,558</b>				<b>580</b>			
<b>% of Total</b>		<b>46.3%</b>			<b>31.1%</b>				<b>50.2%</b>				<b>18.7%</b>			

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

(\*) LIHTC Community

Source: Phone Survey, RPRG, Inc. April 2022

### 3. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,255 for 771 square feet or \$1.63 per square foot. The only LIHTC rent is \$863 at Regal Park.
- **Two-bedroom** rents average \$1,394 for 1,068 square feet or \$1.31 per square foot. The average two-bedroom LIHTC rent is \$1,059.

### 4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Crescent Senior Apartments.



### 5. Estimated 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 of the newest market rate communities in the market area offering one-bedroom units 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 34 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. A \$25 adjustment was utilized to account for the mid-rise design at the subject property.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars at the subject property.
  - 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.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
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
<b>D. Site Equipment / Amenities</b>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rent for the one-bedroom units at Crescent Senior Apartments is \$1,621 (Table 35). The proposed 50 percent AMI rent has a rent advantage of 116.8 percent while the proposed 60 percent AMI rent has a rent advantage of 98.0 percent. The proposed market rate rent is significantly below the estimated market rent with a rent advantage of 47.4 percent (Table 36).



**Table 35 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Crescent Senior Apartments State Highway 138 Riverdale, Clayton County	Meadow Springs		Villas by the Lake		Monterey Village		
	6114 Riverdale Road		1 Lakeview Way		6265 Lee's Mill Road		
	College Park	Clayton	Jonesboro	Clayton	Jonesboro	Clayton	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (Market)	\$1,100	\$1,545	\$0	\$1,470	\$0	\$1,718	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,100</b>	<b>\$1,570</b>		<b>\$1,495</b>		<b>\$1,743</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2025	2004	\$16	2003	\$17	2005	\$15
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	685	830	(\$36)	871	(\$47)	842	(\$39)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		5	4	4	4	5	4
Sum of Adjustments B to D		\$91	(\$66)	\$87	(\$77)	\$90	(\$69)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$157		\$164		\$159	
Net Total Adjustment		\$25		\$10		\$21	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,595		\$1,505		\$1,764	
% of Effective Rent		101.6%		100.7%		101.2%	
<b>Estimated Market Rent</b>	<b>\$1,621</b>						
<b>Rent Advantage \$</b>	<b>\$521</b>						
<b>Rent Advantage %</b>	<b>32.2%</b>						

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

	One Bedroom Units	One Bedroom Units
50% AMI Units		60% AMI Units
Subject Rent	\$748	Subject Rent \$819
Estimated Market Rent	\$1,621	Estimated Market Rent \$1,621
Rent Advantage (\$)	\$873	Rent Advantage (\$) \$802
Rent Advantage (%)	116.8%	Rent Advantage (%) 98.0%
	One Bedroom Units	
Market Rate		
Subject Rent	\$1,100	
Estimated Market Rent	\$1,621	
Rent Advantage (\$)	\$521	
Rent Advantage (%)	47.4%	



## E. Multi-Family Pipeline

RPRG identified two comparable age-restricted LIHTC communities in the pipeline in the Crescent Market Area:

- **Hearthside Jonesboro** was allocated tax credits in 2020 for 87 age-restricted (ages 62+) rental units roughly four miles southeast of the site in Jonesboro. Hearthside Jonesboro will offer 37 one-bedroom units (42.5 percent) and 50 two-bedroom units (57.5 percent). Eighteen units will target households (62+) earning up to 50 percent of the Area Median Income (AMI), 49 units will target 60 percent AMI, and 20 will be market rate units without income and rent restrictions. The one-bedroom units proposed at this community will compete with the subject property.
- **Hearthside Riverdale** was allocated tax credits in 2021 for 70 age-restricted (ages 62+) rental units 1.6 miles north of the site in Riverdale. Hearthside Riverdale will offer 29 one-bedroom units (41.4 percent) and 41 two-bedroom units (58.6 percent). Fourteen units will target households (62+) earning up to 50 percent of the Area Median Income (AMI), 44 units will target 60 percent AMI, and 12 units will be market rate units without income and rent restrictions. The one-bedroom units proposed at this community will compete with the subject property.

Additionally, a general occupancy community (Riverwood TH) was allocated four percent tax credits in 2020; however, this community will not compete with the subject property given a difference in age targeting.

## F. Housing Authority Information

We were unable to contact staff with the Jonesboro Housing Authority, who manages Clayton County's Section 8 and public housing programs, following repeated attempts. According to the Jonesboro Housing Authority website, the authority manages 1,877 Section 8 Housing Choice Vouchers as well as an unidentified number of public housing units. Waiting lists for Housing Choice Vouchers for select floor plans opened on March 30, 2022 but the public housing waiting list is closed.

## G. Existing Low Income Rental Housing

Five LIHTC communities are in the Crescent Market Area including three general occupancy and two age restricted communities (Table 37). We surveyed three LIHTC communities for this analysis but were unable to survey Valley Hill (age restricted) and Pinebrooke (general occupancy) following repeated attempts to contact management. RPRG identified one general occupancy and two age restricted LIHTC communities that have been allocated tax credits but have yet to open in the market area. The location of these communities relative to the subject site is shown in Map 8.



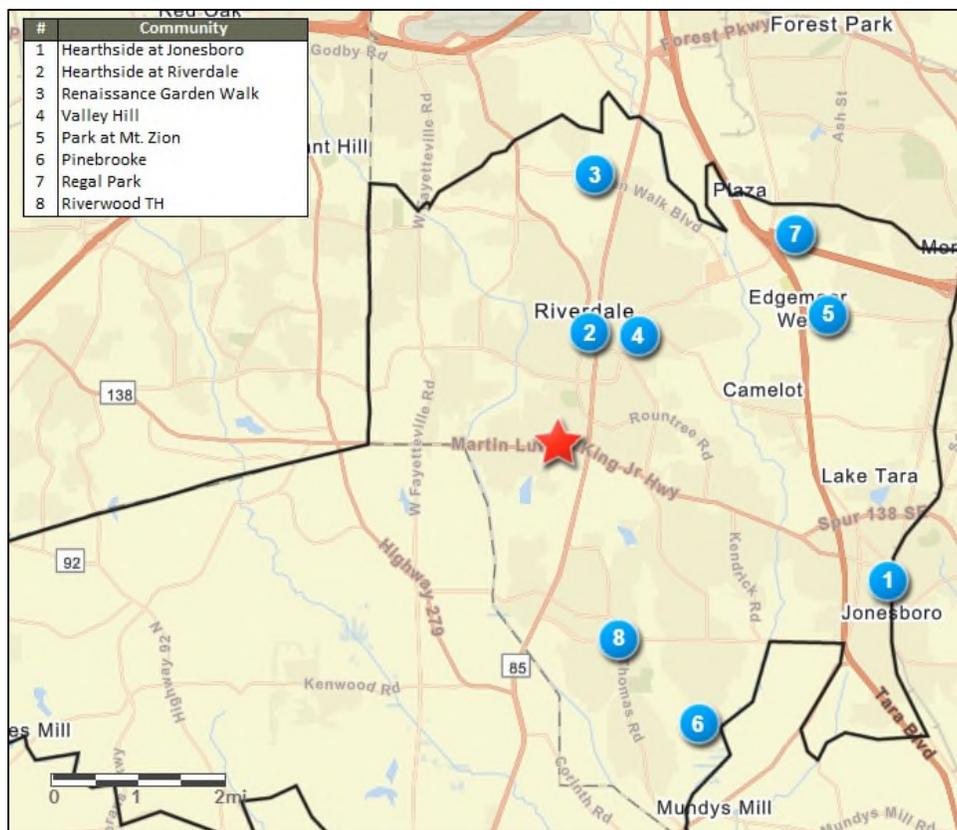
**Table 37 Affordable Communities, Crescent Market Area**

Community	Subsidy	Type	Address	City	Distance
Hearthside at Jonesboro	LIHTC	Elderly	203 N Main St.	Jonesboro	4.1 miles
Hearthside at Riverdale	LIHTC	Elderly	6795 Powers St.	Riverdale	1.6 miles
Renaissance Garden Walk	LIHTC	Elderly	669 Garden Walk Blvd.	Riverdale	3.6 miles
Valley Hill	LIHTC	Elderly	430 Valley Hill Rd.	Riverdale	2.2 miles
Park at Mt. Zion	LIHTC	Family	701 Mt. Zion Rd.	Jonesboro	5 miles
Pinebrooke	LIHTC	Family	9170 Dorsey Road	Riverdale	11 miles
Regal Park	LIHTC	Family	461 Old Dixie Way	Forest Park	4.7 miles
Riverwood TH	LIHTC	Family	681 Flint River Rd.	Riverdale	4.7 miles

Allocated Low Income Housing Tax Credits

Source: HUD, GA DCA

**Map 8 Affordable Rental Communities, Crescent Market Area**



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

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Crescent Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is in a residential neighborhood and is convenient to major traffic arteries and neighborhood amenities.

- The site is primarily surrounded by single-family detached homes while commercial uses are common along State Highway 85 to the east/northeast.
- Crescent Senior Apartments will be within one mile of public transit, grocery stores, convenience stores, a pharmacy, a bank, medical facilities, and shopping. A MARTA bus stop is at the entrance to the site while Frank Bailey Senior Center is within three miles north of the site. The proximity to these neighborhood amenities will be appealing to senior renters.
- Crescent Senior Apartments will be just west of the intersection of State Highways 85 and 138 which connect the site to the region. U.S. Highway 41 and Interstates 75, 85, and 285 are within seven miles of the site via these major traffic arteries.
- The site has excellent visibility from State Highway 158, a heavily travelled traffic artery.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 55 and older living and working throughout the region.

#### 2. Economic Context

Clayton County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- The county's unemployment rate steadily declined from a peak of 13.7 percent in 2010 during the previous recession-era to 4.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.3 percent in 2020 before rebounding to 5.8 percent in 2021. On a monthly basis, the unemployment rate increased to 16.2 percent in April 2020 at the onset of the pandemic but has rebounded to 3.6 percent in December 2021 which is higher than the state rate (2.9 percent) but lower than the national rate (3.7 percent).
- Clayton County added jobs in six of eight years from 2012 to 2019 with the net addition of 22,151 jobs (21.9 percent), reaching an all-time high At-Place Employment of 123,496 jobs in 2019. Clayton County lost 12,180 jobs in 2020 during the pandemic but the county recovered some of these losses by the third quarter of 2021 with the addition of 1,307 jobs.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (51.3 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of the county's jobs.
- Freshly, Inc. announced in June 2021 plans to open a new 289,000 square foot warehouse in the county; the company plans to create 665 new jobs at the facility. Kroger recently opened a new distribution facility northeast of the site and the company planned to create 410 new

jobs at the facility. RPRG identified four WARN notices from January 2021 to March 2022 with 266 jobs affected.

- Clayton County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

### 3. Population and Household Trends

The Crescent Market Area had strong senior household growth (55+) from 2010 to 2022 and growth is expected to remain steady through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Crescent Market Area's annual average household growth is projected to remain steady at 618 households (1.2 percent) over the next three years; annual average household growth was 566 households or 1.3 percent over the past 12 years.
- The Crescent Market Area added 528 households with householder age 55+ (3.5 percent) per year from 2010 to 2022 and annual growth is projected to continue at a slower but still strong pace of 381 households age 55+ (2.0 percent) from 2022 to 2025.

### 4. Demographic Analysis

The population and household base of the Crescent Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes. The Crescent Market Area includes significant percentages of low to moderate-income senior renter households.

- Seniors (ages 62 and older) comprise 15.2 percent of the Crescent Market Area's population while Adults (age 35 to 61) are the most common at 33.1 percent. Children/Youth (under 20 years old) account for a significant percentage (28.0 percent) of the market area's population. Among renter households, 21.4 percent are ages 55 and older and 16.5 percent are ages 45 to 54.
- Roughly one-third (32.7 percent) of Crescent Market Area households were multi-person households without children while 41.0 percent of households had children. More than one-quarter (26.2 percent) of market area households were single-person households. Approximately 17 percent of market area households were married households without children which includes empty nesters.
- Roughly 49 percent of households in the Crescent Market Area rent in 2022 compared to 43.2 percent in Clayton County. The Crescent Market Area's renter percentage is expected to increase to remain the same at 48.7 percent through 2025.
- The Crescent Market Area's 2022 renter percentage among householders ages 55 and older is 27.4 percent compared to 26.1 percent in Clayton County.
- The 2022 median income in the Crescent Market Area is \$51,281 per year, \$2,115 or 4.0 percent below the \$53,395 median in Clayton County. RPRG estimates the median income for senior households (age 55 or older) in the Crescent Market Area is \$43,956 for renters and \$52,523 for owners. Approximately 29 percent of senior renter households (55+) earn less than \$25,000, 27.8 percent earn \$25,000 to \$49,999, and 26.5 percent earn \$50,000 to \$74,999. Seventeen percent of market area households (55+) earn \$75,000 or more.

### 5. Competitive Housing Analysis

RPRG surveyed one age restricted LIHTC community in the market area (Renaissance Garden Walk). We were unable to survey the other age restricted LIHTC community (Valley Hill) following repeated attempts to contact management.



### Senior Rental Communities:

- Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building. The community opened in July 2020 and leased all 160 units within six months for an average monthly absorption of roughly 27 units.
- Renaissance Garden Walk is fully occupied with a waiting list.
- Average effective rents, unit sizes, and rent per square foot are as follows:
  - **One-bedroom** units at the surveyed senior community have 687 square feet and average effective rents are \$675 for 50 percent AMI units (\$0.98 per square foot) and \$850 for 60 percent AMI units (\$1.24 rent per square foot).
  - **Two-bedroom** units at the surveyed senior community have 938 square feet and average effective rents are \$805 for 50 percent AMI units (\$0.86 per square foot) and \$1,010 for 60 percent AMI units (\$1.08 rent per square foot).

### General Occupancy Rental Communities:

- RPRG surveyed 27 general occupancy multi-family rental communities in the Crescent Market Area including two LIHTC communities. The rental market is performing well with limited vacancies including no vacancies at the two LIHTC communities. The aggregate general occupancy vacancy rate is 2.9 percent among 6,700 combined units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,255 for 771 square feet or \$1.63 per square foot. The only LIHTC rent is \$863 at Regal Park.
  - **Two-bedroom** rents average \$1,394 for 1,068 square feet or \$1.31 per square foot. The average two-bedroom LIHTC rent is \$1,059.
- The estimated market rent for the one-bedroom units at Crescent Senior Apartments is \$1,621. The proposed 50 percent AMI rent has a rent advantage of 116.8 percent while the proposed 60 percent AMI rent has a rent advantage of 98.0 percent. The proposed market rate rent is significantly below the estimated market rent with a rent advantage of 47.4 percent.
- RPRG identified two comparable age restricted LIHTC communities (Hearthside Jonesboro and Hearthside Riverdale) in the market area's pipeline. The one-bedroom units planned at both communities will compete with the subject property. Additionally, a general occupancy LIHTC community has been allocated tax credits in the market area; however, this community will not compete with the subject property given a difference in age targeting.

## **B. Product Evaluation**

Considered in the context of the competitive environment, the relative position of Crescent Senior Apartments is as follows:

- **Site:** The subject site is acceptable for a mixed-income rental housing development targeting older adults and seniors ages 55 and older. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of residential uses and commercial uses along State Highway 85 are compatible with multi-family development. The site is in a generally comparable location to the surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.



- **Unit Distribution:** The proposed unit mix for Crescent Senior Apartments consists of all one-bedroom units. One-bedroom units are common among both senior and general occupancy communities in the Crescent Market Area with the surveyed senior community (Renaissance Garden Walk) offering 58.8 percent one-bedroom units and the surveyed general occupancy communities offering 31.1 percent one-bedroom units. The proposed one-bedroom units will offer an affordable option for the target market of very low to moderate income households ages 55 and older. The Affordability Analysis illustrates significant age and income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed units at Crescent Senior Apartments will have 685 square feet which is similar to the one-bedroom units at Renaissance Garden Walk which have 687 square feet. The proposed unit size will be competitive in the market.
- **Unit Features:** Crescent Senior Apartments will offer a dishwasher, microwave, grab bars, and washer and dryer connections which is generally similar to features offered at Renaissance Garden Walk except for a washer and dryer. The proposed unit features will be competitive in the market area and are acceptable given the proposed rents.
- **Community Amenities:** Crescent Senior Apartments will offer a community room, computer room, community garden, pavilion with grills, and bocce/shuffleboard court which will be generally comparable to the amenities offered at Renaissance Garden Walk and will appeal to the target market of renter households ages 55 and older.
- **Marketability:** The subject property will offer an attractive product to households ages 55 and older with competitive unit features and community amenities.

### C. Price Position

The proposed 50 percent AMI rent will be among the lowest rents in the market area while the proposed 60 percent AMI rent is below the 60 percent AMI rent at Renaissance Garden Walk which is fully occupied with a waiting list (Figure 8). The proposed market rate rents will be below the vast majority of market rate rents in the market area among surveyed general occupancy communities and well below the estimated market rent. The Affordability Analysis illustrates significant age and income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product.



Figure 8 Price Position, Crescent Senior Apartments





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Renaissance Garden Walk (senior LIHTC community) opened in July 2020 and leased all 160 units by January 2021 for an average monthly absorption of roughly 27 units. In addition to the experience of other communities in the market area, we base absorption estimates on:

- Strong projected household growth of 381 households with householder age 55+ (2.0 percent) in the Crescent Market Area over the next three years.
- The only surveyed senior LIHTC community (Renaissance Garden Walk) is fully occupied with a waiting list while the general occupancy rental market is also performing well with an aggregate vacancy rate of 2.9 percent.
- More than 2,600 renter households ages 55 and older will be income-qualified for one or more of the units proposed at the subject property in 2025. DCA demand capture rates are all low by floor plan and overall including a project-wide capture rate of 6.7 percent.
- The newly constructed Crescent Senior Apartments will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households ages 55 and older.

Based on the proposed product and the factors discussed above, we estimate Crescent Senior Apartments will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

### B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Crescent Market Area and projected renter household growth among households ages 55 and older, we do not expect Crescent Senior Apartments to have a negative impact on existing and proposed rental communities in the Crescent 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 planners with the Cities of Riverdale, Jonesboro, and Morrow as well as Clayton and Fayette Counties.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$24,240 - \$34,500</b>									
One Bedroom Units		22	11.7%	334	15	319	6.9%	\$1,621	\$865-\$1,743	\$748
<b>60% AMI</b>	<b>\$26,370 - \$41,400</b>									
One Bedroom Units		58	16.4%	469	36	433	13.4%	\$1,621	\$865-\$1,743	\$819
<b>100% AMI</b>	<b>\$34,800 - \$69,000</b>									
One Bedroom Units		10	37.1%	1,061	15	1,046	1.0%	\$1,621	\$865-\$1,743	\$1,100
<b>By Bedroom</b>										
One Bedroom Units		90	49.1%	1,405	66	1,339	6.7%			
<b>Project Total</b>	<b>\$24,240 - \$69,000</b>									
50% AMI	\$24,240 - \$34,500	22	11.7%	334	15	319	6.9%			
60% AMI	\$26,370 - \$41,400	58	16.4%	469	36	433	13.4%			
LIHTC Units	\$24,240 - \$41,400	80	19.0%	544	51	493	16.2%			
100% AMI	\$34,800 - \$69,000	10	37.1%	1,061	15	1,046	1.0%			
Total Units	\$24,240 - \$69,000	90	49.1%	1,405	66	1,339	6.7%			

Attainable market rent (estimated market rent)\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Crescent 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 existing rental communities in the Crescent Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
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 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
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 Scepianiak  
Name

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

\_\_\_\_\_  
March 29, 2022  
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 analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

#### Areas of Concentration:

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

#### Education:

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



**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 seven years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- Low Income 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



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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed. ....	Page(s)	4
iv. Average market rents.....	Page(s)	4
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)	4
ii. Number of months required for the project to stabilize at 93% occupancy.. ....	Page(s)	4
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	4
9. Interviews .....	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7-8

**B. Project Description**

1. Project address and location.....	Page(s)	9
2. Construction type.....	Page(s)	9
3. Occupancy Type.....	Page(s)	9
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6. Unit size, number of bedrooms, and structure type.....	Page(s)	10
7. Rents and Utility Allowances.....	Page(s)	10
8. Existing or proposed project based rental assistance.....	Page(s)	10
9. Proposed development amenities.....	Page(s)	10
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)	10

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes .....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	16-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12, 14
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	19



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	15
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)	53
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-16
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27-27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	28

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	39
2. Affordability estimates .....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	42
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)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	41
v. Net Demand and Capture Rate Calculations .....	Page(s)	41-42

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 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),	App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	
vii. App. 6		
viii. Project age and current physical condition.....	Page(s)	49, App. 6
ix. Concessions given if any.....	Page(s)	App. 6
x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	45
xi. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xii. Lease-up history .....	Page(s)	

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)	52
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)	45, 53
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	57
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)	52



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)	50, 57
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)	53
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)	59
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	59
2. Stabilization period.....	Page(s)	59
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	59
 <b>J. Interviews.....</b>	Page(s)	60
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	61
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Anthos at Chase Ridge	100 Chase Ridge Dr.	2022-04-07	770-471-3664
Averly	100 Chase Lake Drive	2022-04-07	770-961-0589
Belmont Crossing	269 Highway 138	2022-04-04	770-473-1070
Bloom at Jonesboro	790 Dixon Rd.	2022-04-04	770-478-1202
Brooks Crossing	8050 Taylor Road	2022-04-07	770-473-7323
Brookstone	1081 Garden Walk Blvd.	2022-04-11	770-991-3400
Emerald Pointe	501 Roberts Drive	2022-04-11	770-997-6666
Forest Meadows	746 Garden Walk Blvd.	2022-04-12	678-519-4655
Legacy at Riverdale	750 Chateau Ln.	2022-04-12	770-738-4255
Maplewood Pointe	221 Upper Riverdale Rd. SW	2022-04-12	770-629-5225
Meadow Springs	6114 Riverdale Rd.	2022-04-07	678-383-9412
Meadow View	6030 Riverdale Rd.	2022-04-12	770-763-7680
Monterey Village	6265 Lee's Mill Rd.	2022-04-12	678-228-8622
Park at Mt. Zion	701 Mt. Zion Rd.	2022-04-07	833-877-6048
Park at Tara Lake	7545 Tara Rd.	2022-04-07	770-472-5228
Pointe South	772 Point South Parkway	2022-04-12	770-478-8686
Poplar Springs	6095 W Lees Mill Rd.	2022-04-07	770-947-4470
Premier Garden	639 Garden Walk Blvd.	2022-04-11	770-996-1168
Regal Park	461 Old Dixie Way	2022-04-07	404-362-5224
Renaissance Garden Walk	669 Garden Walk Blvd.	2022-04-07	678-545-4652
Scarlett Place	3500 Summercourt Dr.	2022-04-11	866-591-0778
Sutter Lake	8104 Webb Road	2022-04-07	770-478-9463
The Mark at Riverdale	852 Garden Walk Blvd	2022-04-07	770-954-7820
The Reserve at Garden Lake	1000 Lake Ridge Parkway	2022-04-12	770-907-7000
The Woods of Southlake	850 Mt. Zion Rd.	2022-04-07	770-892-1817
Villas by the Lake	1 Lakeview Way	2022-04-12	770-477-1718
Vineyard Pointe	8213 Highway 85	2022-04-07	678-528-0973
Wyntrope Forest	8082 Webb Road	2022-04-12	770-210-9960

# Anthos at Chase Ridge



**ADDRESS** 100 Chase Ridge Dr, Riverdale, GA, 30296      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 176      **VACANCY** 10.8 % (19 Units) as of 04/07/22      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,057	830	\$1.27
Two	0%	\$1,242	1,175	\$1.06

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Tennis, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - Gas</b>	Fireplace
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-471-3664
Parking Description #2			

### Comments

Pl. & Occ-89.2%. W/S/T/P-\$70.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,145	830	\$1.38	Market	-
Garden		2	2.0		\$1,345	1,175	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/07/22	03/31/20
% Vac	10.8%	2.8%
One	\$1,145	\$915
Two	\$1,345	\$965

Adjustments to Rent	
Incentives	1 month free with 13 month lease
Utilities in Rent	
Heat Source	Electric

## Anthos at Chase Ridge

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Averly



**ADDRESS** 100 Chase Lake Drive, Jonesboro, GA, 30236      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 420      **VACANCY** 7.9 % (33 Units) as of 04/07/22      **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,215	950	\$1.28
Two	0%	\$1,476	1,173	\$1.26
Three	0%	\$1,564	1,370	\$1.14

**Community Amenities**  
 Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Computer Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Optional/Fee</b>	Cable TV, Broadband Internet
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Phone</b>	770-961-0589
--------------	--------------

**Comments**  
 FKA Century Lake. Walking trails, courtyard w/ grilling areas.  
 PL & Occ-92%. Trash-\$25.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,215	950	\$1.28	Market	-
Garden		2	2.0		\$1,510	1,150	\$1.31	Market	-
Garden		2	2.0		\$1,483	1,170	\$1.27	Market	-
Garden		2	2.0		\$1,436	1,200	\$1.20	Market	-
Garden		3	2.0		\$1,564	1,370	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/07/22	03/26/21
<b>% Vac</b>	7.9%	1.9%
<b>One</b>	\$1,215	\$1,078
<b>Two</b>	\$1,476	\$1,342
<b>Three</b>	\$1,564	\$1,400

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

**Averly**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Belmont Crossing



**ADDRESS** 269 Highway 138, Riverdale, GA, 30274      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 316      **VACANCY** 5.7 % (18 Units) as of 04/04/22      **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,353	888	\$1.52
Two	0%	\$1,470	1,145	\$1.28

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Raquetball, Business Center, Computer Center, Dog Park, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-473-1070
<b>Parking Description #2</b>			

**Comments**  
 Occ-94.30%. Trash-\$15.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,320	845	\$1.56	Market	-
Garden		1	1.0		\$1,385	930	\$1.49	Market	-
Garden		2	2.0		\$1,470	1,145	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	06/07/18	01/24/18
<b>% Vac</b>	5.7%	0.0%	2.8%
<b>One</b>	\$1,353	\$792	\$787
<b>Two</b>	\$1,470	\$849	\$839

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

## Belmont Crossing

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Bloom at Jonesboro



<b>ADDRESS</b> 790 Dixon Rd, Jonesboro, GA, 30236	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 2 Story - Garden	<b>UNITS</b> 116	<b>VACANCY</b> 0.0 % (0 Units) as of 04/04/22	<b>OPENED IN</b> 1969
------------------------------------------------------	------------------------------------------------	-------------------------------------------	---------------------	--------------------------------------------------	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,204	900	\$1.34

Community Amenities
Central Laundry, Outdoor Pool, Playground, Dog Park

Features	
<b>Standard</b>	Dishwasher, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-478-1202
<b>Parking Description #2</b>			

Comments
walk-in closets, day-care available

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,159	850	\$1.36	Market	-
Garden		2	1.5		\$1,269	950	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/04/22	03/31/20
<b>% Vac</b>	0.0%	12.1%
<b>Two</b>	\$1,214	\$839

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Bloom at Jonesboro

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Brooks Crossing



**ADDRESS** 8050 Taylor Road, Riverdale, GA, 30274      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 224      **VACANCY** 4.9 % (11 Units) as of 04/07/22      **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,269	725	\$1.75
Two	43%	\$1,534	1,008	\$1.52
Three	46%	\$1,717	1,163	\$1.48

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-473-7323
<b>Parking Description #2</b>			

### Comments

Former LIHTC community. Email: brookscrossing@ventron.net.  
 PL-95%, Occ-94%. W/S/T/P fees: 1 br-\$63, 2br-\$73, 3br-\$83.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,269	725	\$1.75	Market	-
Garden		2	1.0	32	\$1,525	938	\$1.63	Market	-
Garden		2	2.0	64	\$1,539	1,043	\$1.48	Market	-
Garden		3	2.0	104	\$1,717	1,163	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	03/31/20	05/18/16
<b>% Vac</b>	4.9%	3.6%	8.0%
<b>One</b>	\$1,269	\$908	\$775
<b>Two</b>	\$1,532	\$1,027	\$829
<b>Three</b>	\$1,717	\$1,194	\$882

Adjustments to Rent	
<b>Incentives</b>	None; Daily pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Brooks Crossing

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Brookstone



**ADDRESS**  
1081 Garden Walk Blvd., College Park, GA, 30349

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
266

**VACANCY**  
0.8 % (2 Units) as of 04/11/22

**OPENED IN**  
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,318	717	\$1.84
Two	59%	\$1,643	1,090	\$1.51

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features	
<b>Standard</b>	Dishwasher, Disposal
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace, Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-991-3400
<b>Parking Description #2</b>			

Comments
Converted from LIHTC to Market in 2018 PL-99%, Occ-97%. W/S/T fees: 1br-\$70, 2br-\$80.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,318	717	\$1.84	Market	-
Garden		2	2.0	156	\$1,643	1,090	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/22	10/14/20	06/07/18
<b>% Vac</b>	0.8%	1.1%	0.0%
<b>One</b>	\$1,318	\$1,037	\$817
<b>Two</b>	\$1,643	\$1,306	\$967

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Brookstone

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Emerald Pointe



**ADDRESS** 501 Roberts Drive, Riverdale, GA, 30274      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 196      **VACANCY** 2.6 % (5 Units) as of 04/11/22      **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	810	\$1.20
Two	0%	\$1,149	1,028	\$1.12
Three	0%	\$1,400	1,235	\$1.13

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-997-6666
<b>Parking Description #2</b>			

### Comments

FKA Wren's Crossing.  
 PL-96.94%, Occ-95.92%. W/S/T fee: 1BR \$49; 2BR \$59; 3BR \$69  
 Email: emeraldpointe@jamcoproperties.com, Fax 770-991-9723.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$975	810	\$1.20	Market	-
Garden		2	1.5		\$1,149	1,028	\$1.12	Market	-
Garden		3	2.0		\$1,400	1,235	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/22	04/08/21	06/07/18
<b>% Vac</b>	2.6%	0.0%	0.0%
<b>One</b>	\$975	\$849	\$699
<b>Two</b>	\$1,149	\$949	\$799
<b>Three</b>	\$1,400	\$1,049	\$899

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Emerald Pointe

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Forest Meadows



**ADDRESS**  
746 Garden Walk Blvd, College Park, GA, 30349

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
196

**VACANCY**  
2.0 % (4 Units) as of 04/12/22

**OPENED IN**  
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,195	707	\$1.69
Two	0%	\$1,310	987	\$1.33

Community Amenities
Central Laundry, Basketball, Tennis, Volleyball, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-519-4655
Parking Description #2			

### Comments

PL-97.45%, Occ-94.90%. Trash-\$10, pest-\$5.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,195	707	\$1.69	Market	-
Garden		2	2.0		\$1,310	987	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	04/09/21	10/15/20
% Vac	2.0%	0.0%	0.5%
One	\$1,195	\$958	\$808
Two	\$1,310	\$1,034	\$924

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Forest Meadows

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Legacy at Riverdale



**ADDRESS**  
750 Chateau Ln, Riverdale, GA, 30274

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
614

**VACANCY**  
1.5 % (9 Units) as of 04/12/22

**OPENED IN**  
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$871	550	\$1.58
One	0%	\$1,119	822	\$1.36
Two	0%	\$1,274	1,138	\$1.12
Three	0%	\$1,495	1,425	\$1.05

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Stonemark
Parking Description #2		Phone	770-738-4255

Comments
PL-98.5%, Occ-93%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	0.0		\$929	550	\$1.69	Market	-
Garden		1	1.0		\$1,189	822	\$1.45	Market	-
Townhouse		2	1.5		\$1,399	1,129	\$1.24	Market	-
Garden		2	1.0		\$1,319	1,147	\$1.15	Market	-
Townhouse		3	2.0		\$1,595	1,425	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	10/14/20	08/07/19
% Vac	1.5%	2.0%	2.0%
Studio	\$929	\$769	\$600
One	\$1,189	\$869	\$650
Two	\$1,359	\$969	\$663
Three	\$1,595	\$1,134	\$750

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash

## Legacy at Riverdale

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Maplewood Pointe



**ADDRESS**  
221 Upper Riverdale Rd SW, Riverdale, GA, 30274

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
218

**VACANCY**  
0.5 % (1 Units) as of 04/12/22

**OPENED IN**  
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,200	1,200	\$1.00
Three	0%	\$1,285	1,500	\$0.86

Community Amenities
Outdoor Pool, Fitness Room, Playground, Community Room, Clubhouse, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Peak Living
<b>Parking Description #2</b>		<b>Phone</b>	770-629-5225

### Comments

PL-99.54%, Occ-97.25%. W/S/T fees: 2br-\$74, 3br-\$84.  
Management was unable to provide unit mix.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,200	1,200	\$1.00	Market	-
Townhouse		3	2.5		\$1,285	1,500	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	04/12/22
<b>% Vac</b>	0.5%
<b>Two</b>	\$1,200
<b>Three</b>	\$1,285

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Maplewood Pointe

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Meadow Springs



**ADDRESS** 6114 Riverdale Rd, College Park, GA, 30349      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 216      **VACANCY** 3.2 % (7 Units) as of 04/07/22      **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,545	830	\$1.86
Two	0%	\$1,600	1,158	\$1.38
Three	0%	\$1,765	1,378	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b> 678-383-9412
<b>Parking Description #2</b>	Detached Garage — \$95.00	

### Comments

Faux granite counters and Black/SS appliances, tile backsplash.  
 PL-96.3%, Occ-95.37%. Valet trash-\$25.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,545	830	\$1.86	Market	-
Garden		2	2.0		\$1,600	1,158	\$1.38	Market	-
Garden		3	2.0		\$1,765	1,378	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	04/14/21	10/15/20
<b>% Vac</b>	3.2%	0.5%	1.9%
<b>One</b>	\$1,545	\$1,193	\$1,063
<b>Two</b>	\$1,600	\$1,515	\$1,205
<b>Three</b>	\$1,765	\$1,650	\$1,355

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Meadow Springs

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Meadow View



**ADDRESS** 6030 Riverdale Rd., College Park, GA, 30349      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 240      **VACANCY** 2.1 % (5 Units) as of 04/12/22      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,465	788	\$1.86
Two	0%	\$1,605	1,137	\$1.41
Three	0%	\$1,913	1,334	\$1.43

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$85.00

**Contacts**

<b>Owner / Mgmt.</b>	Harbor Group Management
<b>Phone</b>	770-763-7680

**Comments**  
PL-97.8%, Occ-92.92%. Valet trash + pest-\$35. Storage-\$70.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,465	788	\$1.86	Market	-
Garden		2	2.0		\$1,605	1,137	\$1.41	Market	-
Garden		3	2.0		\$1,913	1,334	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/12/22	04/12/21
<b>% Vac</b>	2.1%	1.7%
<b>One</b>	\$1,465	\$1,285
<b>Two</b>	\$1,605	\$1,489
<b>Three</b>	\$1,913	\$1,635

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Meadow View

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Monterey Village



**ADDRESS**  
6265 Lee's Mill Rd., Jonesboro, GA, 30236

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
198

**VACANCY**  
2.5 % (5 Units) as of 04/12/22

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$1,718	842	\$2.04
Two	54%	\$1,790	1,121	\$1.60
Three	12%	\$1,870	1,530	\$1.22

Community Amenities
Clubhouse, Community Room, Fitness Room, Picnic Area, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$100.00

Contacts	
<b>Owner / Mgmt.</b>	Harbor Group Management
<b>Phone</b>	678-228-8622

### Comments

PL-96.97%, Occ-95.96%. Valet trash-\$32.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	68	\$1,718	842	\$2.04	Market	-
Garden		2	2.0	106	\$1,790	1,121	\$1.60	Market	-
Garden		3	2.0	24	\$1,870	1,530	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	04/12/22
<b>% Vac</b>	2.5%
<b>One</b>	\$1,718
<b>Two</b>	\$1,790
<b>Three</b>	\$1,870

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Monterey Village

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Park at Mt. Zion



**ADDRESS** 701 Mt. Zion Rd., Jonesboro, GA, 30236      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 193      **VACANCY** 0.0 % (0 Units) as of 04/07/22      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,057	1,085	\$0.97
Three	0%	\$1,208	1,310	\$0.92

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**White** Appliances  
**Laminate** Countertops  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

**Phone** 833-877-6048

**Comments**

FKA Providence Place.  
 PL & Occ-100%.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,066	1,056	\$1.01	LIHTC	60%
Townhouse		2	1.5		\$1,068	1,114	\$0.96	LIHTC	60%
Garden		3	2.0		\$1,216	1,216	\$1.00	LIHTC	60%
Townhouse		3	2.5		\$1,219	1,404	\$0.87	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	04/09/21	03/31/20
<b>% Vac</b>	0.0%	0.0%	6.2%
<b>Two</b>	\$1,067	\$1,030	\$0
<b>Three</b>	\$1,218	\$1,153	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Park at Mt. Zion**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Park at Tara Lake



**ADDRESS**  
7545 Tara Rd, Jonesboro, GA, 30236

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
230

**VACANCY**  
0.9 % (2 Units) as of 04/07/22

**OPENED IN**  
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,403	804	\$1.74
Two	43%	\$1,665	1,057	\$1.58
Three	35%	\$1,815	1,260	\$1.44

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Unit</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Perimeter Fence, Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$85.00

Contacts	
<b>Phone</b>	770-472-5228

**Comments**  
Former LIHTC Community. FKA Pointe Clear.  
PL-99%, Occ-96%. Trash-\$10.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,413	804	\$1.76	Market	-
Garden		2	2.0	50	\$1,675	1,044	\$1.60	Market	-
Garden		2	2.0	50	\$1,675	1,070	\$1.57	Market	-
Garden		3	2.0	80	\$1,825	1,260	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	03/31/20	07/10/19
<b>% Vac</b>	0.9%	4.8%	4.8%
<b>One</b>	\$1,413	\$0	\$960
<b>Two</b>	\$1,675	\$0	\$1,034
<b>Three</b>	\$1,825	\$0	\$1,250

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Park at Tara Lake

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Pointe South



**ADDRESS**  
772 Point South Parkway, Jonesboro, GA, 30238

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden/TH

**UNITS**  
160

**VACANCY**  
1.3 % (2 Units) as of 04/12/22

**OPENED IN**  
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,547	1,197	\$1.29

**Community Amenities**  
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	R. James Properties
<b>Parking Description #2</b>		<b>Phone</b>	770-478-8686

**Comments**  
FKA Canterbury TH and Parc Station.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		3	2.0	8	\$1,499	1,108	\$1.35	Market	-
Townhouse		3	2.0	152	\$1,549	1,202	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	03/31/20	05/18/16
<b>% Vac</b>	1.3%	0.6%	6.3%
<b>Three</b>	\$1,524	\$1,080	\$867

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Pointe South

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Poplar Springs



**ADDRESS** 6095 W Lees Mill Rd., College Park, GA, 30349     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** 1 Story - Garden     **UNITS** 321     **VACANCY** 0.9 % (3 Units) as of 04/07/22     **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$889	600	\$1.48
Two	0%	\$1,090	965	\$1.13

Community Amenities
Central Laundry

### Features

<b>Select Units</b>	Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard</b>	Patio Balcony
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 770-947-4470
<b>Parking Description #2</b>	

### Comments

PL & Occ-99%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$899	600	\$1.50	Market	-
Garden		2	1.0		\$1,100	950	\$1.16	Market	-
Garden		2	2.0		\$1,100	980	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/07/22	04/08/21
<b>% Vac</b>	0.9%	0.0%
<b>One</b>	\$899	\$799
<b>Two</b>	\$1,100	\$994

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash

## Poplar Springs

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Premier Garden



**ADDRESS**  
639 Garden Walk Blvd., Atlanta, GA, 30349

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
432

**VACANCY**  
4.9 % (21 Units) as of 04/11/22

**OPENED IN**  
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	56%	\$840	703	\$1.20
Two	56%	\$935	955	\$0.98

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center

### Features

**Standard** Dishwasher, Disposal, Ceiling Fan, Patio Balcony

**Hook Ups** In Unit Laundry

**Central / Heat Pump** Air Conditioning

**Select Units** Fireplace

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Phone</b>	770-996-1168
--------------	--------------

### Comments

PL & Occ-95%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	240	\$850	703	\$1.21	Market	-
Garden		2	1.0	98	\$938	878	\$1.07	Market	-
Garden		2	2.0	143	\$950	1,008	\$0.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/22	06/07/18	01/25/18
<b>% Vac</b>	4.9%	0.0%	6.0%
<b>One</b>	\$850	\$677	\$608
<b>Two</b>	\$944	\$872	\$0

Adjustments to Rent	
<b>Incentives</b>	\$199 move-in fee
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Premier Garden

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Regal Park



**ADDRESS**  
461 Old Dixie Way, Forest Park, GA, 30297

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
168

**VACANCY**  
0.0 % (0 Units) as of 04/07/22

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$838	874	\$0.96
Two	50%	\$1,001	1,114	\$0.90
Three	33%	\$1,138	1,388	\$0.82

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center

Features	
<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$85.00

**Contacts**

<b>Phone</b>	404-362-5224
--------------	--------------

**Comments**  
PL-100%, Occ-99%. Storage-\$50.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$848	874	\$0.97	LIHTC	60%
Garden		2	2.0	84	\$1,011	1,114	\$0.91	LIHTC	60%
Garden		3	2.0	56	\$1,148	1,388	\$0.83	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	03/26/21	03/31/20
<b>% Vac</b>	0.0%	5.4%	0.0%
<b>One</b>	\$848	\$824	\$0
<b>Two</b>	\$1,011	\$986	\$0
<b>Three</b>	\$1,148	\$1,116	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Regal Park

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Renaissance Garden Walk



**ADDRESS** 669 Garden Walk Blvd, College Park, GA, 30349  
**COMMUNITY TYPE** LIHTC - Elderly  
**STRUCTURE TYPE** 3 Story - Mid Rise  
**UNITS** 160  
**VACANCY** 0.0 % (0 Units) as of 04/07/22  
**OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	59%	\$814	687	\$118
Two	41%	\$968	938	\$1.03

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, In Unit Emergency Call
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>Select Units</b>	Grabber/Universal Design
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Intercom, Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-545-4652
<b>Parking Description #2</b>			

Comments
62+, game room, faux granite counters. Opened July 2020, fully leased by January 2021. Waiting list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$675	677	\$1.00	LIHTC	50%
Mid Rise - Elevator		1	1.0	88	\$850	688	\$1.24	LIHTC	60%
Mid Rise - Elevator		2	2.0	62	\$1,010	938	\$1.08	LIHTC	60%
Mid Rise - Elevator		2	2.0	4	\$805	951	\$0.85	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	04/07/22	04/09/21
<b>% Vac</b>	0.0%	0.0%
<b>One</b>	\$763	\$710
<b>Two</b>	\$908	\$854

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

## Renaissance Garden Walk

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

## Scarlett Place



<b>ADDRESS</b> 3500 Summercourt Dr., Jonesboro, GA, 30236	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 3 Story - Garden	<b>UNITS</b> 190	<b>VACANCY</b> 2.1 % (4 Units) as of 04/11/22	<b>OPENED IN</b> 2001
--------------------------------------------------------------	------------------------------------------------	-------------------------------------------	---------------------	--------------------------------------------------	--------------------------

## Unit Mix &amp; Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,336	679	\$1.97
Two	57%	\$1,572	1,010	\$1.56
Three	6%	\$1,964	1,304	\$1.51

## Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center

## Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

## Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$50.00

## Contacts

<b>Owner / Mgmt.</b>	Ventron Management LLC
<b>Phone</b>	866-591-0778

## Comments

Email: scarlettplace@ventron.net

PL-97.37%, Occ-93%. W/S/T/P fees: 1br-\$57, 2br-\$67, 3br-\$77. Garage: \$50-\$77.

## Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,336	679	\$1.97	Market	-
Garden		2	1.0	28	\$1,513	894	\$1.69	Market	-
Garden		2	2.0	80	\$1,593	1,051	\$1.52	Market	-
Garden		3	2.0	12	\$1,964	1,304	\$1.51	Market	-

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

Date	04/11/22	10/14/20	03/31/20
<b>% Vac</b>	2.1%	0.0%	0.0%
<b>One</b>	\$1,336	\$1,011	\$0
<b>Two</b>	\$1,553	\$1,257	\$0
<b>Three</b>	\$1,964	\$1,465	\$0

## Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Scarlett Place

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Sutter Lake



**ADDRESS** 8104 Webb Road, Jonesboro, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 424      **VACANCY** 3.5 % (15 Units) as of 04/07/22      **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,348	765	\$176
Two	0%	\$1,503	1,020	\$147

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Basketball, Tennis, Raquetball, Car Wash

### Features

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Fireplace  
**Carpet** Flooring Type 1  
**Black** Appliances  
**Laminate** Countertops  
**Community Security** Monitored Unit Alarms, Gated Entry, Patrol, Intercom

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2		Phone	770-478-9463

### Comments

PL-96.23%, Occ-93.63%. Trash-\$10.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Juilet Garden		1	1.0		\$1,325	680	\$195	Market	-
Sinclair Garden	Sunroom	1	1.0		\$1,370	850	\$1.61	Market	-
Oconee Garden		2	1.0		\$1,430	940	\$1.52	Market	-
Lanier Garden		2	2.0		\$1,575	1,100	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	05/19/16	05/30/12
% Vac	3.5%	0.0%	2.4%
One	\$1,348	\$787	\$0
Two	\$1,503	\$902	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

## Sutter Lake

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Mark at Riverdale



**ADDRESS**  
852 Garden Walk Blvd, College Park, GA, 30349

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
168

**VACANCY**  
3.6 % (6 Units) as of 04/07/22

**OPENED IN**  
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,229	660	\$1.86
Two	60%	\$1,363	1,025	\$1.33
Three	9%	\$1,690	1,263	\$1.34

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	(770) 954-7820
--------------	----------------

### Comments

Unit mix estimated by leasing agent.  
Trash-\$10

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	53	\$1,229	660	\$1.86	Market	-
Garden		2	2.0	100	\$1,363	1,025	\$1.33	Market	-
Garden		3	3.0	15	\$1,690	1,263	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/07/22	10/14/20
<b>% Vac</b>	3.6%	0.0%
<b>One</b>	\$1,229	\$984
<b>Two</b>	\$1,363	\$1,214
<b>Three</b>	\$1,690	\$1,325

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## The Mark at Riverdale

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# The Reserve at Garden Lake



**ADDRESS** 1000 Lake Ridge Parkway, Riverdale, GA, 30296  
**COMMUNITY TYPE** Market Rate - General  
**STRUCTURE TYPE** Garden/TH  
**UNITS** 272  
**VACANCY** 3.7 % (10 Units) as of 04/12/22  
**OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,293	720	\$1.80
Two	44%	\$1,627	1,085	\$1.50
Three	18%	\$1,705	1,349	\$1.26

**Community Amenities**  
 Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, IceMaker, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Fireplace, Storage  
**Carpet** Flooring Type 1  
**Laminate** Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Dayrise Residential
<b>Parking Description #2</b>		<b>Phone</b>	770-907-7000

**Comments**

Lake w/dock for fishing, walking trails. Black and stainless appliances.  
 PL-96%, Occ-93%. Trash-\$25.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$1,236	685	\$1.80	Market	-
Garden		1	1.0	53	\$1,349	754	\$1.79	Market	-
Garden		2	2.0	72	\$1,640	1,036	\$1.58	Market	-
Garden		2	2.0	47	\$1,608	1,160	\$1.39	Market	-
Garden		3	2.0	35	\$1,705	1,345	\$1.27	Market	-
Garden		3	2.0	13	\$1,705	1,358	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	05/19/16	12/09/14
<b>% Vac</b>	3.7%	0.0%	8.1%
<b>One</b>	\$1,293	\$648	\$0
<b>Two</b>	\$1,624	\$788	\$0
<b>Three</b>	\$1,705	\$888	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**The Reserve at Garden Lake**

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Woods of Southlake



**ADDRESS** 850 Mt. Zion Rd., Jonesboro, GA, 30236      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 120      **VACANCY** 3.3 % (4 Units) as of 04/07/22      **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	63%	\$975	1,000	\$0.98
Three	38%	\$1,100	1,200	\$0.92

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-892-1817
Parking Description #2			

**Comments**  
W/S/T fees: 2br-\$59, 3br-\$69.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	75	\$975	1,000	\$0.98	Market	-
Garden		3	1.5	45	\$1,100	1,200	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	03/31/20	07/10/19
% Vac	3.3%	4.2%	3.3%
Two	\$975	\$0	\$808
Three	\$1,100	\$0	\$858

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

## The Woods of Southlake

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Villas by the Lake



**ADDRESS** 1 Lakeview Way, Jonesboro, GA, 30238      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 256      **VACANCY** 2.0 % (5 Units) as of 04/12/22      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,470	871	\$1.69
Two	81%	\$1,662	1,160	\$1.43

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Business Center, Car Wash, Picnic Area

**Features**

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Black** Appliances  
**Laminate** Countertops  
**Community Security** Monitored Unit Alarms, Gated Entry

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$50.00

**Contacts**  
**Phone** 770-477-1718

**Comments**

PL-98%, Occ-93%. Trash-\$7.25-\$10.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	49	\$1,470	871	\$1.69	Market	-
Garden		2	2.0	207	\$1,662	1,160	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	12/09/19	09/05/18
<b>% Vac</b>	2.0%	4.3%	0.0%
<b>One</b>	\$1,470	\$945	\$853
<b>Two</b>	\$1,662	\$1,216	\$953

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Villas by the Lake**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Vineyard Pointe



**ADDRESS** 8213 Highway 85, Riverdale, GA, 30274      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 1 Story - Garden      **UNITS** 100      **VACANCY** 0.0 % (0 Units) as of 04/07/22      **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	80%	\$950	576	\$1.65
Two	20%	\$1,075	864	\$1.24

Community Amenities
Central Laundry, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>Carpet</b>	Flooring Type 1

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	R. James Properties
<b>Parking Description #2</b>		<b>Phone</b>	678-528-0973

### Comments

PL-200%, Occ-96%. Trash + pest-\$22. W/S: 1br-\$35, 2br/1ba-\$40, 2br/2ba-\$45.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	80	\$950	576	\$1.65	Market	-
Single story		2	1.0	10	\$1,050	864	\$1.22	Market	-
Single story		2	2.0	10	\$1,099	864	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	05/19/16	05/30/12
<b>% Vac</b>	0.0%	0.0%	17.0%
<b>One</b>	\$950	\$580	\$0
<b>Two</b>	\$1,075	\$757	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Vineyard Pointe

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Wynthrope Forest



**ADDRESS** 8082 Webb Road, Riverdale, GA, 30274      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 270      **VACANCY** 0.0 % (0 Units) as of 04/12/22      **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,245	806	\$1.54
Two	54%	\$1,450	1,163	\$1.25
Three	13%	\$1,745	1,433	\$1.22

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Dog Park, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Select Units</b>	Ceiling Fan, Fireplace
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-210-9960
<b>Parking Description #2</b>	Detached Garage — \$150.00		

**Comments**  
 PL-102%, Occ-98%, Trash + pest-\$15.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	88	\$1,245	806	\$1.54	Market	-
Garden		2	2.0	73	\$1,425	1,141	\$1.25	Market	-
Garden		2	2.0	73	\$1,475	1,185	\$1.24	Market	-
Garden		3	2.0	36	\$1,745	1,433	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/22	03/31/20	05/19/16
<b>% Vac</b>	0.0%	5.2%	2.6%
<b>One</b>	\$1,245	\$895	\$725
<b>Two</b>	\$1,450	\$1,103	\$868
<b>Three</b>	\$1,745	\$1,220	\$975

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Wynthrope Forest

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.