



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Gibson Park Apartments

College Park, Fulton County, Georgia

Prepared for:

TBG Residential

Effective Date: April 22, 2022

Site Inspection: April 22, 2022



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1. EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Gibson Park Apartments, the proposed new construction located near Roosevelt Highway's interchange with South Fulton Parkway in College Park, Fulton County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 72 rental units targeting households earning 50 percent, 60 percent, and 100 percent of the Area Median Income (AMI), adjusted for household size.

1. Project Description

- The subject site is located in north College Park on the north side of Roosevelt Highway and is immediately surrounded by wooded parcels and large commercial uses such as distribution centers with single family homes also common within two miles.
- Gibson Park Apartments will target singles, roommates, and families with a unit mix of one, two, and three bedroom units.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	800	1	\$641	\$167	\$808
1	1	60%	800	10	\$803	\$167	\$970
1	1	Mkt	800	2	\$1,294		\$1,294
1BR Subtotal/Average			800	13			
2	2	50%	1,100	9	\$750	\$220	\$970
2	2	60%	1,100	24	\$944	\$220	\$1,164
2	2	Mkt	1,100	4	\$1,552		\$1,552
2BR Subtotal/Average			1,100	37			
3	2	50%	1,200	5	\$851	\$269	\$1,120
3	2	60%	1,200	15	\$1,075	\$269	\$1,344
3	2	Mkt	1,200	2	\$1,793		\$1,793
3BR Subtotal/Average			1,200	22			
Total				72			

Rent includes trash removal

Source: TBG Residential

- Gibson Park Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer luxury vinyl tile flooring in kitchens and bathrooms with carpeted living areas. The proposed unit features/finishes will be superior to the LIHTC communities and many market rate communities.
- Gibson Park Apartments' community amenity package will include a community building, fitness center, and computer center. This amenity package is comparable or superior to other LIHTC communities in the market area. The proposed community amenities will be well received by the target market of very low to moderate income renter households.

2. Site Description / Evaluation

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



- The subject site is located in southwestern College Park, near the junction of Roosevelt Highway and South Fulton Parkway and is immediately surrounded by wooded parcels and large commercial uses such as distribution centers with single family homes also common within two miles.
- The site is within roughly three miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is convenient to major transportation arteries including Roosevelt Highway and South Fulton Parkway which give way to Interstates 85 and 285 providing excellent regional and inter-regional transit.
- Gibson Park Apartments will have adequate accessibility and visibility from Roosevelt Highway as well as drive-by visibility from South Fulton Parkway.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The College Park Market Area consists of 21 census tracts in comparable residential neighborhoods surrounding the subject property including the municipalities of East Point, Fairburn, Union City, and College Park (Map 4). The College Park Market Area extends north to Campbellton Road, east to Clayton County, south to Fayette County, and west to Rivertown Road; the market area does not include the more densely populated, urban portions of Fulton County closer to Atlanta. The market area largely includes established and medium-density suburban residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location.
- The boundaries of the Gibson Park Market Area and their approximate distance from the subject site are Campbellton Road SW 5.2 miles north, Clayton County/Interstate 85 3.4 miles east, Clayton County 5.2 miles south, South Fulton Parkway 5.4 miles west.

4. Community Demographic Data

The Gibson Park Market Area has a lower median income and is less likely to rent when compared to Fulton County.

- The median age of the Gibson Park Market Area's population is 34 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 34.1 percent while over one-quarter (28.0 percent) of the population are Children/Youth under 20 years old. Seniors age 62 and older account for 15.6 percent of the market area's population and are less common than Young Adults ages 20 to 34 at 22.4 percent.
- Approximately 69 percent of market area households were multi-person households including 38.2 percent of households with children. Single-person households accounted for 30.9 percent of market area households.
- Roughly 39.4 percent of households in the Gibson Park Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 5,798 net renter households and 19,166 owner households over the past 22 years. Esri projects renter households to account for 21.2 percent of household growth over the next three years with the net addition of 172 renter households per year.
- Small and large renter household sizes were well represented in the market area with 57.2 percent having one or two people (34.6 percent had one person), 28.9 percent having three or four people, and 13.9 percent having five or more people.
- The 2022 median household income in the Gibson Park Market Area is \$55,552 which is 32.6 percent lower than the \$82,398 median in Fulton County. RPRG estimates that the median income



of renter households in the Gibson Park Market Area is \$43,310. Nearly 28 percent of renter households in the market area earn less than \$25,000, 30.2 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999.

5. Economic Data

Fulton County's economy has performed well over the past decade with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Fulton County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic. The county's unemployment rate steadily declined from a peak of 10.6 percent in 2010 during the previous recession-era to 3.6 percent in 2019 which was the same as the state rate and lower than the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 8.0 percent in 2020 but has rebounded significantly to 4.1 percent in 2021.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,054 (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019. Fulton County lost 58,508 jobs in 2020 during the pandemic but the county recovered roughly two-thirds (66.1 percent) of these losses in the first three quarters of 2021 with the addition of 38,689 jobs.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.4 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2021 Q3 compared to 14.8 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 17 WARN notices from January 2021 to Mid-March 2022 with 3,121 jobs affected.
- Fulton County's economy was growing steadily 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.

6. Affordability and Demand Analysis:

- Gibson Park Apartments will contain 64 LIHTC units targeting households earning up to 50 percent and 60 percent AMI adjusted for household size and eight market rate units. Affordability capture rates are 0.3 percent for the 15 proposed units at 50 percent AMI, 0.8 percent for the 49 proposed units at 60 percent AMI, and 0.1 percent for the eight proposed market rate units.
- All affordability capture rates are low and achievable including 0.8 percent for the 64 proposed LIHTC units and 0.5 percent for all 72 proposed units.
- The project's demand capture rates are 0.5 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI units, 1.5 percent for all LIHTC units, 0.2 percent for market rate units, and 1.0 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.1 percent to 2.7 percent and capture rate by floor plan are 0.3 percent for all one bedroom units, 1.0 percent for all two bedroom units, and 1.2 percent for all three-bedroom units.
- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Gibson Park Apartments.

7. Competitive Rental Analysis

RPRG surveyed 34 multi-family rental communities in the Gibson Park Market Area including 28 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. The rental market is performing well with a low aggregate vacancy rate.

- The 34 surveyed communities reported 131 vacancies among 8,275 combined units for an aggregate vacancy rate of 1.6 percent. Four of six surveyed LIHTC communities are fully occupied; the overall LIHTC vacancy rate is 1.9 percent or 27 units vacant out of a combined 1,401.



- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$862 per month. The average one-bedroom unit size is 795 square feet resulting in a net rent per square foot of \$1.44. The range for one bedroom effective rents is \$759 to \$1,874.
 - **Two bedroom** effective rents average \$1,346 per month. The average two bedroom unit size is 1,099 square feet resulting in a net rent per square foot of \$1.22. The range for two bedroom effective rents is \$838 to \$2,206.
 - **Three bedroom** effective rents average \$1,548 per month. The average three bedroom unit size is 1,375 square feet resulting in a net rent per square foot of \$1.13. The range for three bedroom effective rents is \$1,083 to \$2,631.
- The estimated market rents for the units at Gibson Park Apartments are \$1,417 for one-bedroom units, \$2,024 for two-bedroom units, and \$2,158 for three-bedrooms. All proposed LIHTC rents have rent advantages of at least 43.3 percent. The proposed market rate rents have significant rent advantages ranging from 8.7 to 23.3 percent which will be competitive in the market.
- RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. Only one such community was awarded in 2020 (Diamond College Park) which will offer 60 total units; 28 units will target renters earning at or below 60 percent AMI while 22 units will target renters earning at or below 50 percent AMI and ten units will target renters earning at or below 70 percent AMI. RPRG is also aware of several market rate communities closer Union City to the southwest and downtown Atlanta to the northeast; however, these communities will generally target a much higher price point and will offer products with luxury finishes and amenities.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Gibson Park Apartments' units to lease-up at a rate of 14 units per month. Gibson Park Apartments market rate units will lease concurrently with LIHTC units. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.
- Given the well performing rental market in the Gibson Park Market Area and projected renter household growth, we do not expect Gibson Park Apartments to have a negative impact on existing and pipeline rental communities in the Gibson Park 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, Adam Ivory with College Park Planning and Zoning, and Fulton County Planning Department.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Gibson Park 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. RPRG does not expect the current economic environment to impact the demand for additional affordable rental housing. The subject property will be competitively positioned with existing communities in the Gibson Park Market Area and the units will be well received by the target market.



We recommend proceeding with the project as planned.

11. DCA Summary Table:

	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$27,703 - \$46,550											
One Bedroom Units		1	8.3%	1,192			10	1,182	0.1%	\$1,417	\$749 - \$1,864	\$641
Two Bedroom Units		9	6.5%	938			12	926	1.0%	\$2,024	\$850 - \$2,196	\$750
Three Bedroom Units		5	9.5%	1,356	42.8%	580		580	0.9%	\$2,158	\$1,110 - \$2,621	\$851
60% AMI	\$33,257 - \$55,860											
One Bedroom Units		10	9.6%	1,370			11	1,359	0.7%	\$1,417	\$749 - \$1,864	\$808
Two Bedroom Units		24	7.7%	1,106			17	1,089	2.2%	\$2,024	\$850 - \$2,196	\$944
Three Bedroom Units		15	9.0%	1,291	42.8%	552		552	2.7%	\$2,158	\$1,110 - \$2,621	\$1,075
100% AMI	\$50,091 - \$93,100											
One Bedroom Units		2	14.4%	2,061			5	2,056	0.1%	\$1,417	\$749 - \$1,864	\$1,294
Two Bedroom Units		4	11.9%	1,702			5	1,697	0.2%	\$2,024	\$850 - \$2,196	\$1,552
Three Bedroom Units		2	10.5%	1,506	42.8%	645		645	0.3%	\$2,158	\$1,110 - \$2,621	\$1,793
By Bedroom												
One Bedroom Units		13	32.3%	4,623				4,623	0.3%			
Two Bedroom Units		37	26.1%	3,746				3,746	1.0%			
Three Bedroom Units		22	29.0%	4,153	42.8%	1,777		1,777	1.2%			
Project Total	\$27,703 - \$93,100											
50% AMI	\$27,703 - \$46,550	15	22.3%	3,201			22	3,179	0.5%			
60% AMI	\$33,257 - \$55,860	49	24.0%	3,439			28	3,411	1.4%			
LIHTC Units	\$27,703 - \$55,860	64	30.8%	4,413			50	4,363	1.5%			
100% AMI	\$50,091 - \$93,100	8	26.2%	3,752			10	3,742	0.2%			
Total Units	\$27,703 - \$93,100	72	52.6%	7,536			60	7,476	1.0%			



SUMMARY TABLE:		
Development Name:	Gibson Park Apartments	Total # Units: 72
Location:	0 Roosevelt Highway College Park, Fulton County, Georgia	# LIHTC Units: 64
PMA Boundary:	North: Campbellton Road SW, East: Clayton County/Interstate 85, South: Clayton County, West: South Fulton Parkway	
		Farthest Boundary Distance to Subject: 5.4 miles

RENTAL HOUSING STOCK – (found on pages 52-63)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	8,275	131	98.4%
Market-Rate Housing	28	6,874	104	98.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	1,401	27	98.1%
Stabilized Comps	34	8,275	131	98.4%
Properties in construction & lease up	N/A			

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	800 (50% AMI)	\$641	\$1,417	\$1.77	54.8%	\$1,864	\$2.33
10	1	1	800 (60% AMI)	\$803	\$1,417	\$1.77	43.3%	\$1,864	\$2.33
2	1	1	800 (MKT)	\$1,294	\$1,417	\$1.77	8.7%	\$1,864	\$2.33
9	2	2	1,100 (50% AMI)	\$750	\$2,024	\$1.29	62.9%	\$2,196	\$2.00
24	2	2	1,100 (60% AMI)	\$944	\$2,024	\$1.29	53.4%	\$2,196	\$2.00
4	2	2	1,100 (MKT)	\$1,552	\$2,024	\$1.29	23.3%	\$2,196	\$2.00
5	3	2	1,200 (50% AMI)	\$851	\$2,158	\$1.80	60.6%	\$2,621	\$2.18
15	3	2	1,200 (60% AMI)	\$1,075	\$2,158	\$1.80	50.2%	\$2,621	\$2.18
2	3	2	1,200 (MKT)	\$1,793	\$2,158	\$1.80	16.9%	\$2,621	\$2.18

CAPTURE RATES (found on page 47-49)						
Targeted Population	50% AMI	60% AMI	80% AMI	LIHTC	100% AMI	Overall
Capture Rate	0.5%	1.4%		1.5%	0.2%	1.0%



2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed development planned on the north side of Roosevelt Highway just southwest of its interchange with Georgia Highway 14 roughly 2.5 miles west of Interstate 85's junction with Interstate 285 in College Park, Georgia. The subject property will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will target households earning up to 50 percent, 60 percent, and 120 percent of the Area Median Income (AMI), adjusted for household size.

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. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for nine percent Low Income Housing Tax Credits.

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 TBG Residential (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2022 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

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.
- Joe Barnes (Analyst) conducted a site visit on April 22, 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, Adam Ivory with College Park Planning and Zoning, and Fulton County Planning Department.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



D. Detailed Project Description

1. Project Description

- Gibson Park Apartments will offer 13 one bedroom units (18.8 percent), 37 two bedroom units (51.4 percent), and 22 three bedroom units (30.6 percent):
 - One bedroom units will have 800 square feet and one bathroom.
 - Two bedroom units will have 1,100 square feet and have two bathrooms.
 - Three bedroom units will have 1,200 square feet and have two bathrooms.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- The community will be general occupancy and comprise 64 LIHTC units and eight market rate units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Gibson Park Apartments

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	800	1	\$641	\$167	\$808
1	1	60%	800	10	\$803	\$167	\$970
1	1	Mkt	800	2	\$1,294		\$1,294
1BR Subtotal/Average			800	13			
2	2	50%	1,100	9	\$750	\$220	\$970
2	2	60%	1,100	24	\$944	\$220	\$1,164
2	2	Mkt	1,100	4	\$1,552		\$1,552
2BR Subtotal/Average			1,100	37			
3	2	50%	1,200	5	\$851	\$269	\$1,120
3	2	60%	1,200	15	\$1,075	\$269	\$1,344
3	2	Mkt	1,200	2	\$1,793		\$1,793
3BR Subtotal/Average			1,200	22			
Total				72			

Rent includes trash removal

Source: TBG Residential

Table 2 Unit Features and Community Amenities, Gibson Park Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, garbage disposal, and microwave • Washer and dryer connections • LVT flooring in kitchens and bathrooms • Carpeted living areas • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community building • Fitness center • Computer Center • Recreational areas/Greenspace



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Construction for Gibson Park Apartments is anticipated to begin in May 2023 and complete by late 2024. For the purposes of this report, the subject property's anticipated placed-in-service year is 2025 as per DCA's 2022 market study manual.

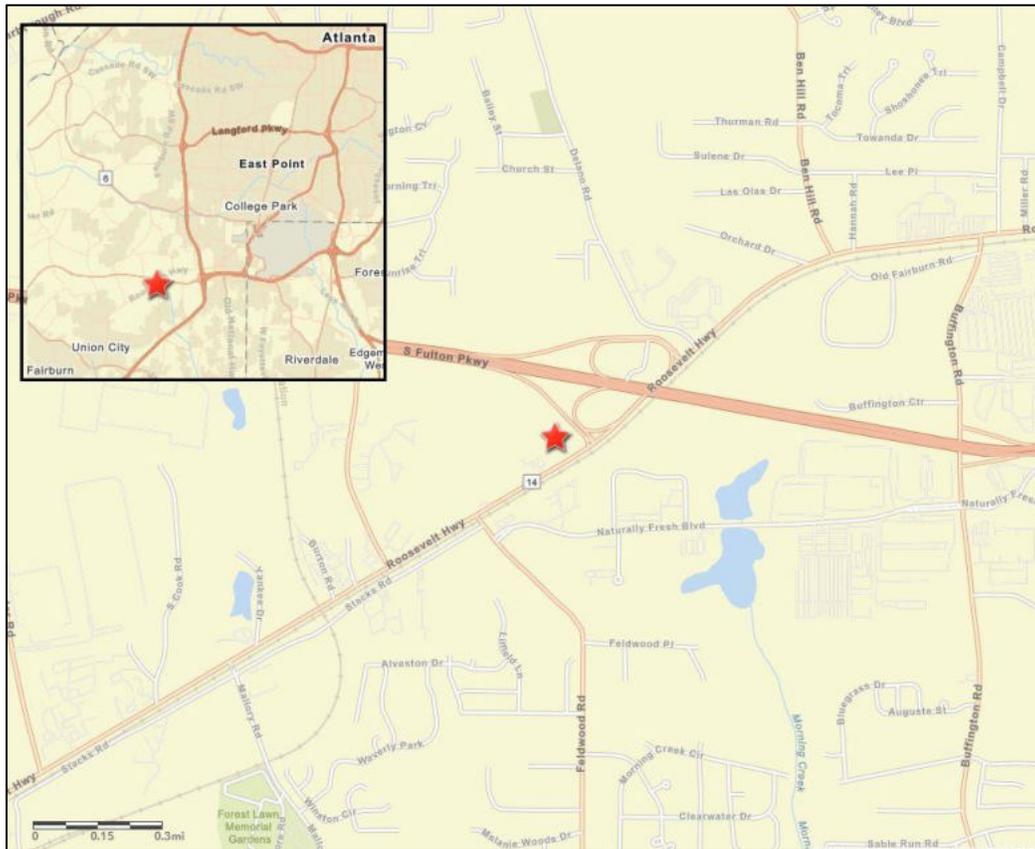
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is located in southwestern College Park, near the junction of Roosevelt Highway and South Fulton Parkway and is immediately surrounded by wooded parcels and large commercial uses such as distribution centers with single family homes also common within two miles (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is unoccupied land just west of Roosevelt Highway's interchange with South Fulton Parkway (Figure 2). The site is wooded and currently undeveloped with no existing structures. The subject will offer 72 newly constructed apartments.

Figure 2 Views of Overall Subject Site



Site facing southwest along Roosevelt Highway



Site facing north from Roosevelt Highway



Site facing northeast along Roosevelt Highway



Roosevelt highway facing south from site

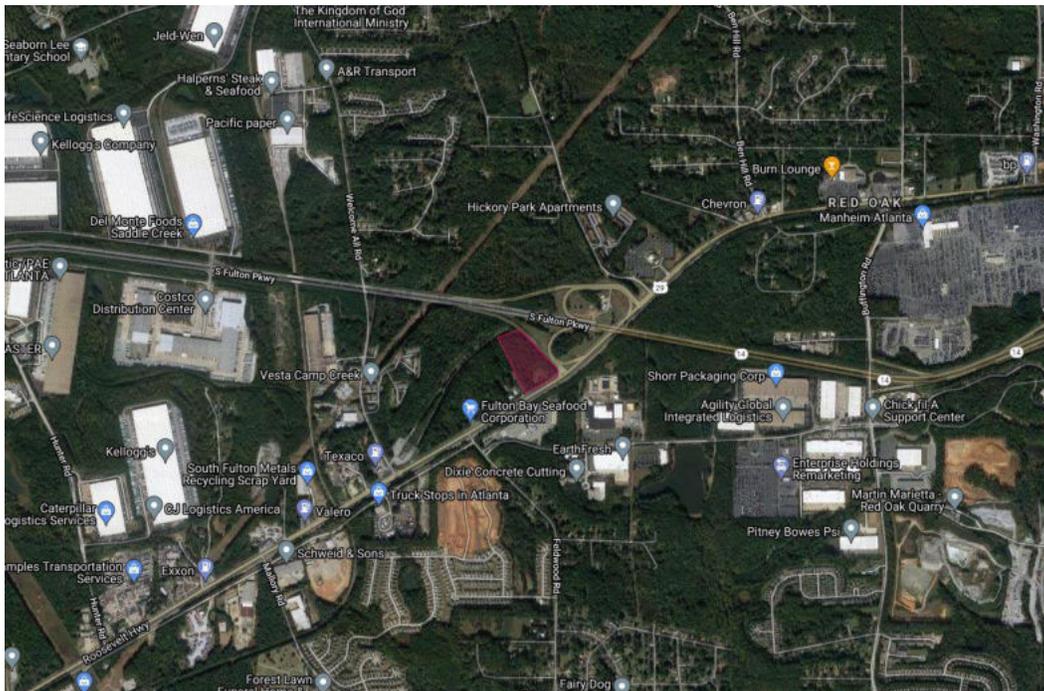


Drive by visibility of site from Roosevelt Highway

3. General Description of Land Uses Surrounding the Subject Site

The site is in a largely commercial area of College Park near major transit arteries including Roosevelt Highway and its interchange with South Fulton Parkway. Large commercial uses such as distribution centers are common near the site as are wooded and undeveloped parcels (Figure 3). Light residential land uses are also common within two miles of the site.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** South Fulton Parkway, wooded land.
- **East:** Roosevelt Highway and its interchange with South Fulton Parkway, wooded land.
- **South:** Commercial uses including distribution centers, railroad tracks.
- **West:** Wooded land, various industrial and commercial uses.

Figure 4 Views of Surrounding Land Uses



Gas station to the west along Roosevelt Highway



Railroad tracks and commercial use across Roosevelt Highway to south



MARTA bus stop near site entrance along Roosevelt Highway



Roosevelt Highway's interchange with South Fulton Parkway to site's east



Nearby shopping center to site's northeast along Roosevelt Highway

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located on the north side of Roosevelt Highway just southwest of its interchange with Georgia Highway 14 roughly 2.5 miles west of Interstate 85's junction with Interstate 285 in College Park, Georgia. The subject site is roughly six miles southwest of East Point, three miles northeast of Union City. The subject site is immediately surrounded by wooded parcels and large commercial uses such as distribution centers. Single-family homes and subdivided neighborhoods are also common within two miles and range in both age and value. Most essential services and neighborhood amenities are roughly 2.5 miles east along Old National Highway and require a car, keeping with the exurban nature of the area.

South Fulton is home to the Hartsfield-Jackson Atlanta International Airport, the second busiest airport in the world; the airport is four miles west of the subject site just east of Interstate 85 and west of Interstate 75 and is the region's largest employer.

2. Neighborhood Planning Activities

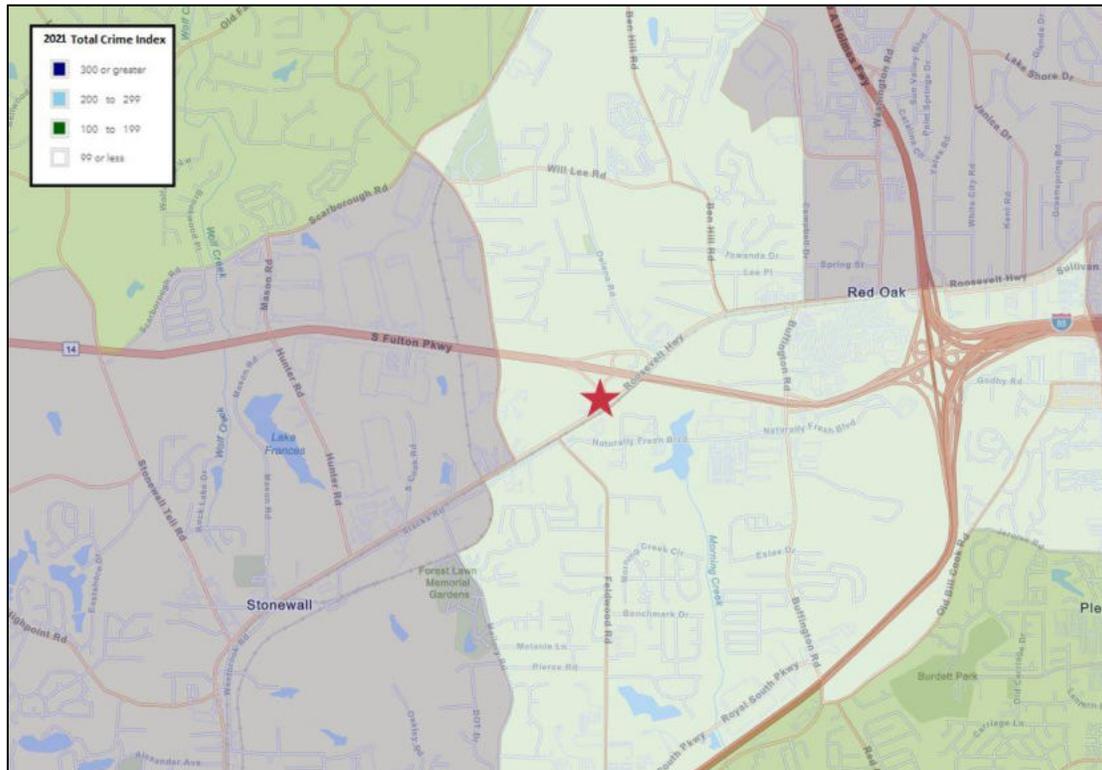
RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property.

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 light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The crime risk immediately surrounding the site is higher than the national average. Much of the south Fulton area has an above average crime risk including the location of most surveyed rental communities in the market area. This is indicative to denser commercial and residential land uses. Crime risk decreases substantially moving to lesser developed areas where commercial and residential land uses are sparse. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has good visibility from Roosevelt Highway, a highly trafficked four-lane highway with center turn lane. The site will also have drive-by visibility from South Fulton Parkway, another heavily trafficked arterial offering access to Interstates 85 and 285 to the east.

2. Vehicular Access

Gibson Park Apartments will have one site entrance off Roosevelt Highway, a highly trafficked four-lane highway with center turn lane; RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject; however, bus line 82 offers access to the College Park MARTA station, with the closest bus stop located near the entrance of the subject site along Roosevelt Highway.

The site is in the southern portion of Fulton County just west of Interstate 285's interchange with Interstate 85 which provides access to Montgomery and beyond to the south and Atlanta and beyond to the north. Access to Interstate 20, which connects to Columbia to the northeast and Birmingham to the southwest, is roughly 11 miles northeast of the site.

Hartsfield-Jackson Atlanta International Airport is approximately five miles (driving distance) east of the subject site and 12 miles south of downtown Atlanta.

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

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

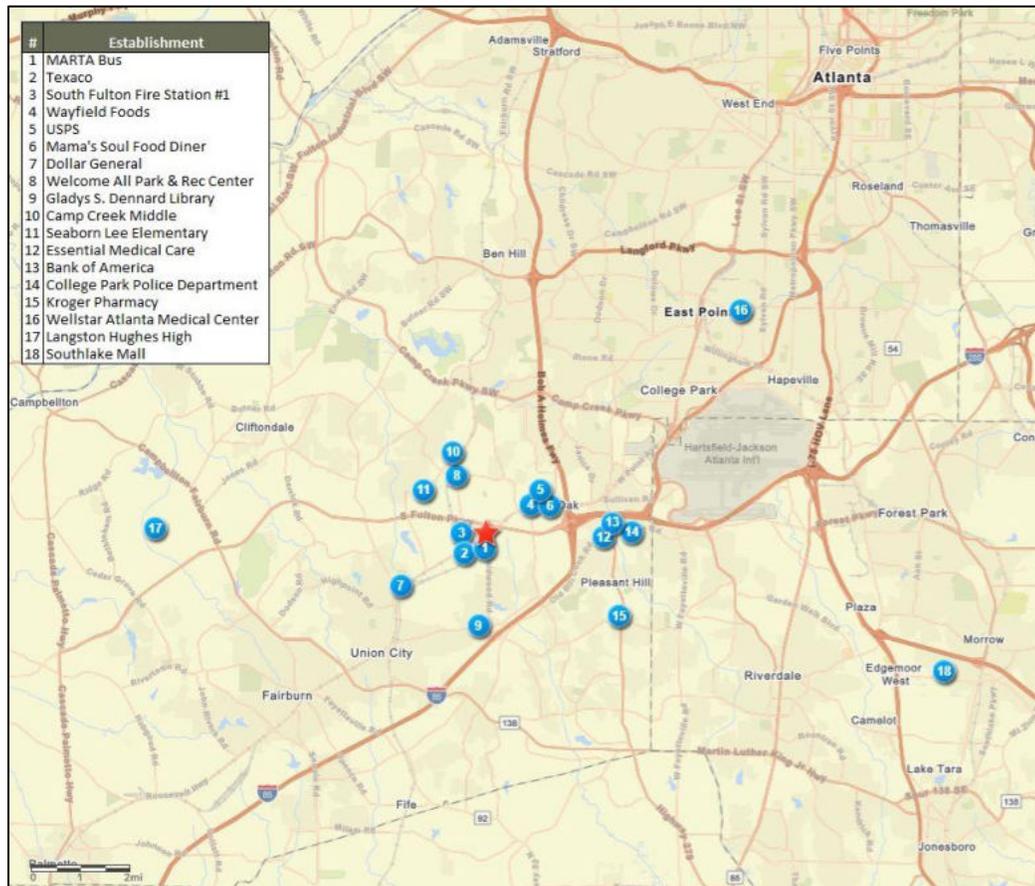
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA Bus	Bus Stop	Roosevelt Hwy & Feldwood Rd	College Park	0.1 mile
Texaco	Convenience Store	4165 Roosevelt Hwy	College Park	0.5 mile
South Fulton Fire Station #1	Fire	5165 Welcome All Rd	College Park	0.8 mile
Wayfield Foods	Grocery	3435 Roosevelt Hwy	Atlanta	1.2 miles
USPS	Post Office	3435 Roosevelt Hwy	Red Oak	1.2 miles
Mama's Soul Food Diner	Restaurant	3375 Roosevelt Hwy	College Park	1.2 miles
Dollar General	General Retail	4837 Roosevelt Hwy	Atlanta	2 miles
Welcome All Park & Rec Center	Public Park	4255 Will Lee Rd	South Fulton	2.1 miles
Gladys S. Dennard Library	Libraary	4055 Flat Shoals Rd	Union City	2.4 miles
Camp Creek Middle	Middle School	4345 Welcome All Rd	Atlanta	2.6 miles
Seaborn Lee Elementary	Elementary School	4600 Scarborough Rd	Atlanta	2.7 miles
Essential Medical Care	Doctor/Medical	5100 Old Bill Cook Rd	College Park	3.3 miles
Bank of America	Bank	5199 Old National Hwy	College Park	3.4 miles
College Park Police Department	Police	2330 Godby Rd	College Park	3.5 miles
Kroger Pharmacy	Pharmacy	6055 Old National Hwy	College Park	5 miles
Wellstar Atlanta Medical Center	Hospital	1170 Cleveland Ave	Atlanta	7.8 miles
Langston Hughes High	High School	7510 Hall Rd	Fairburn	8 miles
Southlake Mall	Mall	1000 Southlake Cir	Morrow	13.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

The nearest full-service hospital to the site is Wellstar Atlanta Medical Center South and is roughly eight miles from the subject. This 532-bed hospital has been in operation for over 50 years and offers a variety of services including 24-hour emergency care, heart care, weight loss surgery, a variety of robotic surgeries, as well as public clinics. Wellstar Atlanta South became a part of the Wellstar Network in 2018.

Additionally, smaller clinics such as Essential Medical Care are located closer to the site and provide general medical support and family care. Essential Medical Care is located along Old Bill Cook Road 3.3 miles from the subject site.

Education

The Fulton County School System serves school age children in the county with over 100 public schools. School aged children residing at the subject property will attend Seaborn Lee Elementary School (2.7 miles), Camp Creek Middle School (2.6 miles), and Langston Hughes High School (8.0 miles).

Fulton County is also home to numerous private and charter schools. Several colleges also serve the metro region including Georgia State University, Georgia Institute of Technology, Emory University, Clark Atlanta University, and Spelman College among many others.

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 Texaco convenience store and gas station is located within one half mile of the subject site and Wayfield Foods (grocery store) is located roughly 1.2 miles from the subject site – both along Roosevelt Highway.

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.

Dollar General is roughly one mile west of the site on Roosevelt Highway. The nearest shopping mall to the site is Southlake Mall roughly 14 miles east in Morrow. Several other retailers including a Walmart Supercenter and Burlington are within five miles along Old National Highway. Old National Highway supports many restaurants and retailers within the market area. Southlake Mall is anchored by a Macy’s and houses over 80 retailers including a full food court.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Gibson Park Market Area are provided in the RPRG does not anticipate any impact from foreclosed housing, vacancies, or commercial properties. in the market area Existing Low Income Rental Housing section of this report, starting on page 62.

E. Site Conclusion

The site is in a relatively commercial area of College Park and is surrounded by undeveloped land and larger commercial uses. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within roughly three miles of the site. The site is appropriate for its proposed use of mixed-income rental housing. RPRG did not identify any land uses at the time of the site visit that would negatively impact the subject property’s marketability.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Gibson Park Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Gibson Park 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 College Park Market Area consists of 21 census tracts in comparable residential neighborhoods surrounding the subject property including the municipalities of East Point, Fairburn, Union City, and College Park (Map 4). The College Park Market Area extends north to Campbellton Road, east to Clayton County, south to Fayette County, and west to Rivertown Road; the market area does not include the more densely populated, urban portions of Fulton County closer to Atlanta. The market area largely includes established and medium-density suburban residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location.

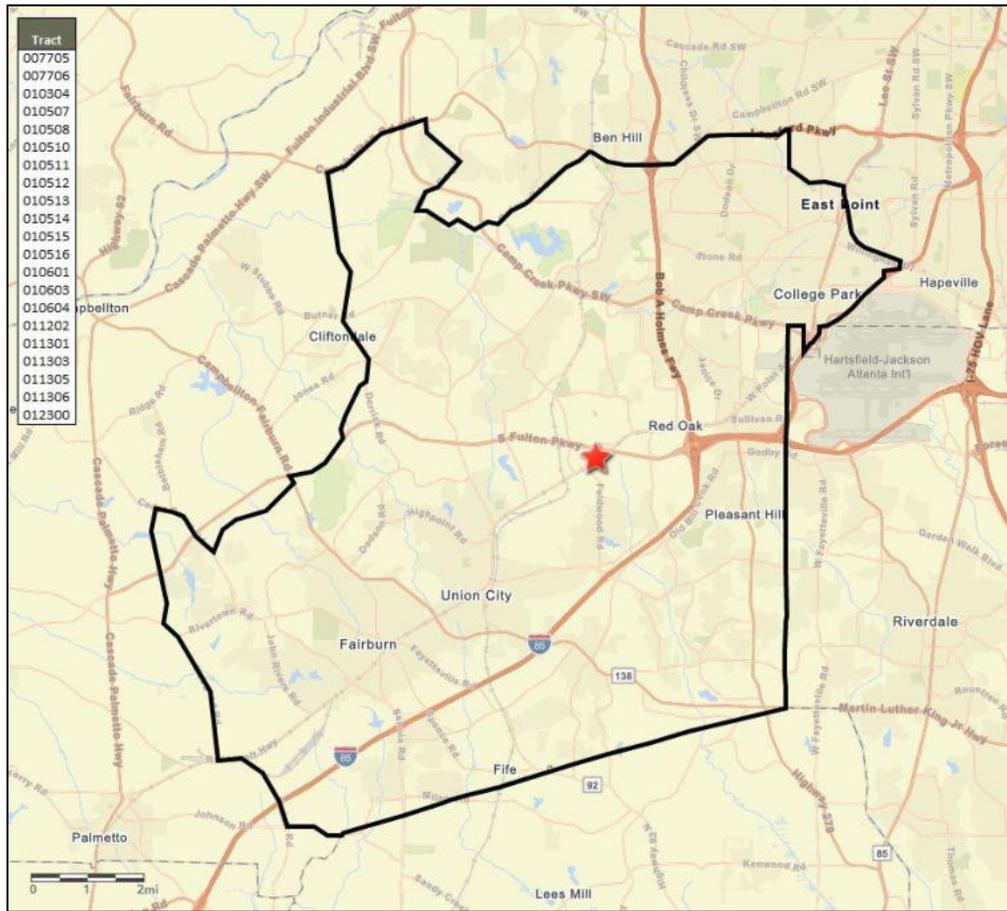
The boundaries of the Gibson Park Market Area and their approximate distance from the subject site are:

- North:** Campbellton Road SW (5.2 miles)
- East:** Clayton County/Interstate 85 (3.4 miles)
- South:** Clayton County (5.2 miles)
- West:** South Fulton Parkway (5.4 miles)

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



Map 4 Gibson Park Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Gibson Park Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Gibson Park Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets specific, 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 Gibson Park Market Area added 34,480 people (32.4 percent) and 14,572 households (36.9 percent) between 2000 and 2010 Census counts (Table 4). On an annual basis, the market area added 3,448 people (2.8 percent) and 1,457 households (3.2 percent) over this period. During the same period, Fulton County's population and household base grew at a slower pace on a percentage basis with net growth of 12.8 percent among population and 17.2 percent among households.

Growth slowed from 2010 to 2022 in the market area with the net addition of 29,745 people (21.1 percent) and 10,391 households (19.2 percent) over the past 12 years; annual growth was 2,479 people (1.6 percent) and 866 households (1.5 percent) over this period. Growth in the county was similar to the market area on a percentage basis from 2010 to 2022 with net growth of 20.0 percent among population and 20.4 percent among households over the past 12 years.

2. Projected Trends

Based on Esri data, RPRG projects growth in the market area from 2022 to 2025 to slow slightly with the annual addition of 2,321 people (1.3 percent) and 808 households (1.2 percent). Annual growth rates in Fulton County are projected to be comparable to the market area at 1.4 percent for population and households.

The average household size in the market area of 2.63 persons per household in 2022 is expected to remain the same through 2025 (Table 5).



Table 4 Population and Household Projections

		Fulton County				Gibson Park Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					106,320				
2010	920,581	104,575	12.8%	10,458	1.2%	140,800	34,480	32.4%	3,448	2.8%
2022	1,104,741	184,160	20.0%	15,347	1.5%	170,545	29,745	21.1%	2,479	1.6%
2025	1,150,215	45,474	4.1%	15,158	1.4%	177,506	6,962	4.1%	2,321	1.3%

		Fulton County				Gibson Park Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					39,518				
2010	376,377	55,135	17.2%	5,514	1.6%	54,090	14,572	36.9%	1,457	3.2%
2022	453,183	76,806	20.4%	6,401	1.6%	64,481	10,391	19.2%	866	1.5%
2025	472,372	19,189	4.2%	6,396	1.4%	66,906	2,425	3.8%	808	1.2%

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

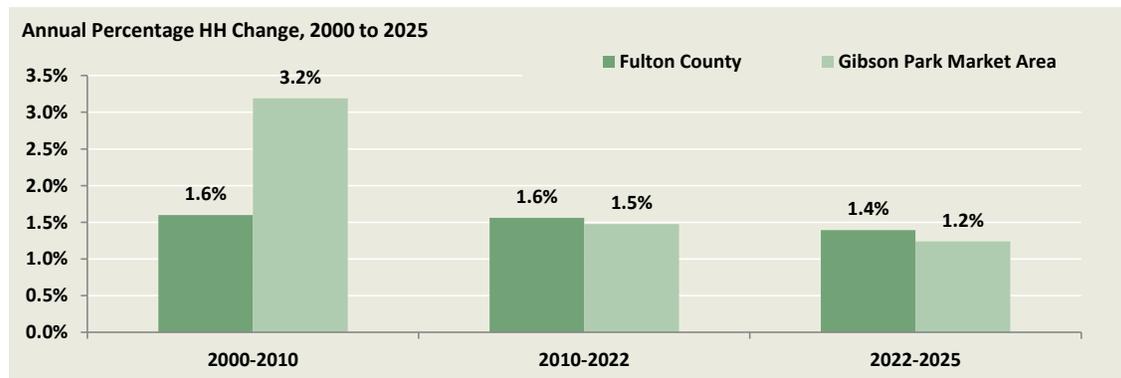


Table 5 Persons per Household, Gibson Park Market Area

Average Household Size			
Year	2010	2022	2025
Population	140,800	170,545	177,506
Group Quarters	678	764	1,062
Households	54,090	64,481	66,906
Avg. HH Size	2.59	2.63	2.64

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

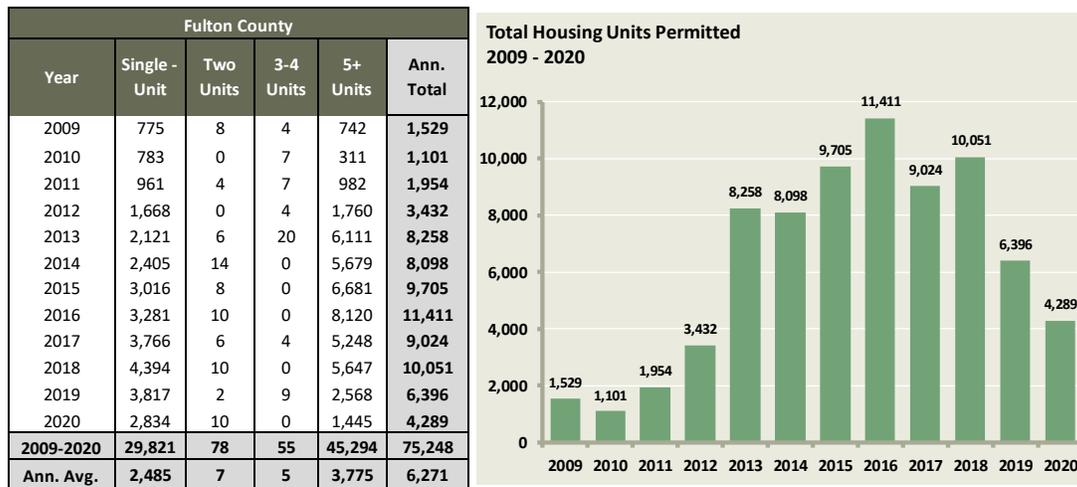


C. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,425 permitted units from 2013 to 2018 with at least 8,098 permitted units each year during this period (Table 6). Permit activity decreased over the past two years to 4,289 permitted units in 2020 which is less than half the annual average over the previous past six years (9,425). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Gibson Park Market Area.

Multi-family structures (5+ units) contain 60.2 percent of units permitted in Fulton County since 2009 and 39.6 percent of residential permits were for single-family homes. Few permitted units (133 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in 2019 and 2020 for the first time since 2010.

Table 6 Building Permits by Structure Type, Fulton County



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

D. Demographic Characteristics

1. Age Distribution and Household Type

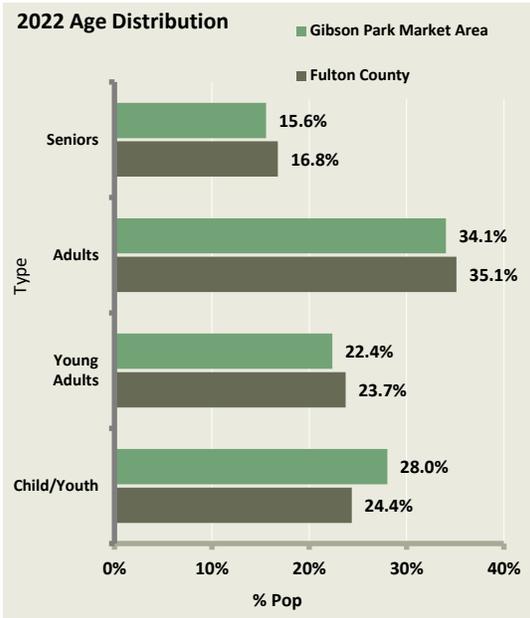
The Gibson Park Market Area has a median age population of 34, one year younger than the median age of 35 years in Fulton County. Both areas have similar age distributions with Adults ages 35 to 61 making up the largest cohort in both the market area (34.1 percent) and the county (35.1 percent) (Table 7). Children/Youth under the age of 20 account for roughly 22 percent of the population in the market area and nearly 24 percent of the population in the county while seniors account for 15.6 percent and 16.8 percent, respectively.



Table 7 Age Distribution

2022 Age Distribution	Fulton County		Gibson Park Market Area	
	#	%	#	%
Children/Youth	269,189	24.4%	47,773	28.0%
Under 5 years	64,984	5.9%	12,105	7.1%
5-9 years	65,777	6.0%	12,352	7.2%
10-14 years	66,748	6.0%	12,193	7.1%
15-19 years	71,680	6.5%	11,124	6.5%
Young Adults	262,157	23.7%	38,151	22.4%
20-24 years	80,918	7.3%	11,750	6.9%
25-34 years	181,239	16.4%	26,401	15.5%
Adults	387,992	35.1%	58,074	34.1%
35-44 years	159,029	14.4%	24,373	14.3%
45-54 years	140,576	12.7%	21,198	12.4%
55-61 years	88,386	8.0%	12,503	7.3%
Seniors	185,403	16.8%	26,547	15.6%
62-64 years	37,880	3.4%	5,358	3.1%
65-74 years	90,253	8.2%	14,004	8.2%
75-84 years	41,492	3.8%	5,620	3.3%
85 and older	15,778	1.4%	1,564	0.9%
TOTAL	1,104,741	100%	170,545	100%
Median Age	35		34	

Source: Esri; RPRG, Inc.

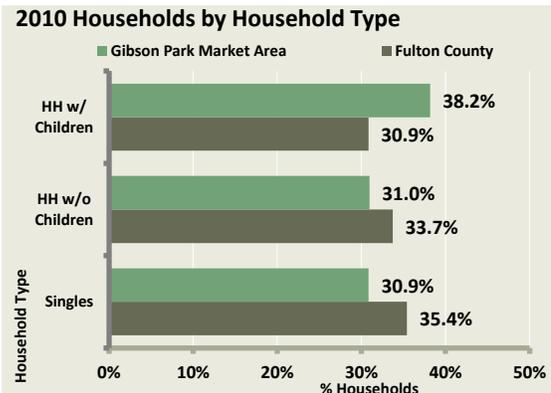


All three major household types are well represented in the Gibson Park Market Area. Households with children were the most common in the market area at 38.2 percent of all households. Multi-person households and singles both accounted for roughly 31 percent of households in the market area (Table 8). Fulton County had a higher percentage of multi-person households without children and singles when compared to the market area.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Gibson Park Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	8,276	15.3%
Other w/ Children	49,326	13.1%	12,365	22.9%
Households w/ Children	116,125	30.9%	20,641	38.2%
Married w/o Children	67,509	17.9%	8,073	14.9%
Other Family w/o Children	26,434	7.0%	5,700	10.5%
Non-Family w/o Children	33,002	8.8%	2,982	5.5%
Households w/o Children	126,945	33.7%	16,755	31.0%
Singles	133,307	35.4%	16,694	30.9%
Total	376,377	100%	54,090	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Gibson Park Market Area increased from 19,634 in 2000 to 25,432 in 2022 for a net increase of 5,798 renter households or 23.2 percent of household change over this period (Figure 5). Owner households accounted for a much larger portion of household change over this period with net increase of 19,166 households or 76.8 percent of total household change.



Figure 5 Gibson Park Market Area Households by Tenure 2000 to 2022

The Gibson Park Market Area’s 2022 renter percentage is 39.4 percent, below Fulton County’s 47.4 percent (Table 9). The market area added 264 renter households and 871 owner households per year from 2000 to 2022. The county added 3,235 owner households and 2,762 renter households from 2000 to 2022.

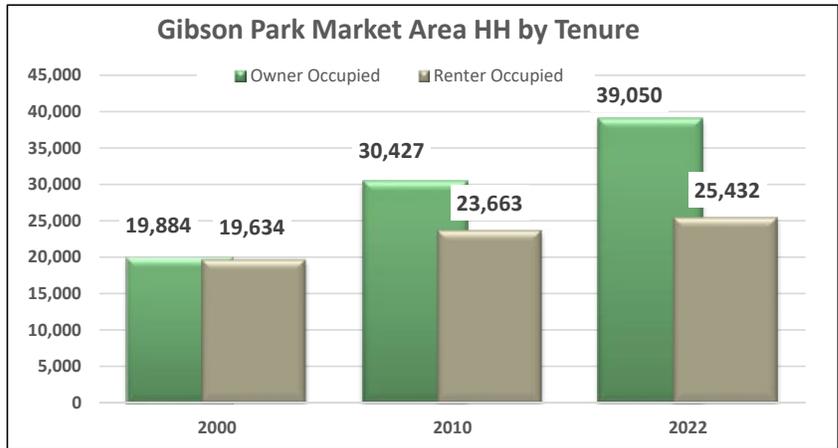


Table 9 Households by Tenure, 2000-2022

Fulton County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	238,295	52.6%	71,176	42.6%	3,235	1.6%	53.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,888	47.4%	60,765	39.4%	2,762	1.5%	46.1%
Total Occupied	321,242	100%	376,377	100%	453,183	100%	131,941	41.1%	5,997	1.6%	100%
Total Vacant	27,390		60,728		58,594						
TOTAL UNITS	348,632		437,105		511,777						

Gibson Park Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,884	50.3%	30,427	56.3%	39,050	60.6%	19,166	96.4%	871	3.1%	76.8%
Renter Occupied	19,634	49.7%	23,663	43.7%	25,432	39.4%	5,798	29.5%	264	1.2%	23.2%
Total Occupied	39,518	100%	54,090	100%	64,481	100%	24,963	63.2%	1,135	2.3%	100%
Total Vacant	2,395		9,757		8,691						
TOTAL UNITS	41,913		63,847		73,172						

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

b. Projected Household Tenure Trends

Esri data suggests renter households will account for 21.2 percent of total household change in the Gibson Park Market Area over the next three years; a trend comparable to that of the past 12 years (Table 10). This results in annual growth of 172 renter households from 2022 to 2025.



Table 10 Households by Tenure, 2022-2025

Gibson Park Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	39,050	60.6%	40,959	61.2%	1,910	78.8%	637	1.6%
Renter Occupied	25,432	39.4%	25,946	38.8%	515	21.2%	172	0.7%
Total Occupied	64,481	100%	66,906	100%	2,425	100%	808	1.3%
Total Vacant	8,691		8,866					
TOTAL UNITS	73,172		75,772					

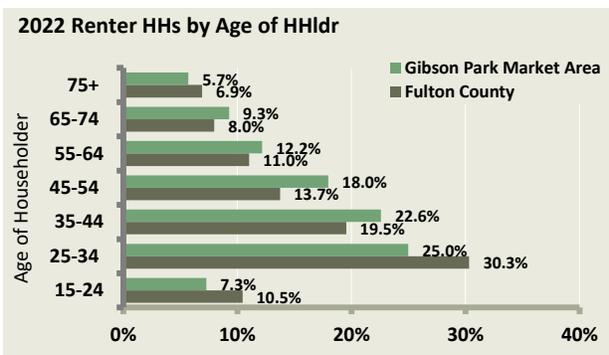
Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 65.6 percent of all renter households including 25.0 percent ages 25 to 34. A significant proportion (27.2 percent) of market area renter households are age 55 and older and 7.3 percent are under the age of 25 (Table 11). Fulton County has a larger proportion of renter households ages 15 to 34 when compared to the market area (40.8 percent versus 32.3 percent) and a smaller proportion of older renter households ages 55 and older.

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Gibson Park Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,466	10.5%	1,852	7.3%
25-34 years	65,178	30.3%	6,357	25.0%
35-44 years	41,997	19.5%	5,747	22.6%
45-54 years	29,542	13.7%	4,569	18.0%
55-64 years	23,702	11.0%	3,095	12.2%
65-74 years	17,143	8.0%	2,358	9.3%
75+ years	14,859	6.9%	1,453	5.7%
Total	214,888	100%	25,432	100%

Source: Esri, Real Property Research Group, Inc.

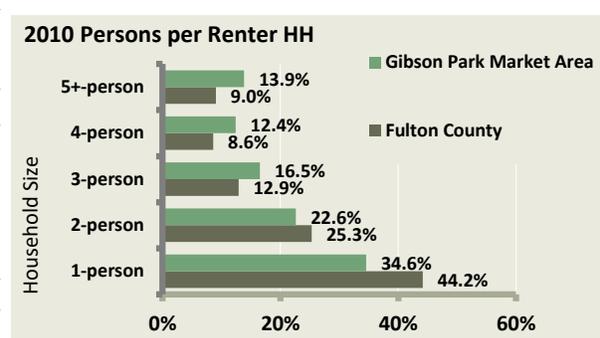


Roughly 57 percent of renter households in the Gibson Park Market Area contained one or two people including over one-third (34.6 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 28.9 percent with three or four people and 13.9 percent with five or more people. Fulton County had a smaller proportion of single-person renter households and a larger proportion of renter households with two or more people.

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Gibson Park Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	8,181	34.6%
2-person hhld	44,044	25.3%	5,355	22.6%
3-person hhld	22,463	12.9%	3,908	16.5%
4-person hhld	14,953	8.6%	2,941	12.4%
5+-person hhld	15,752	9.0%	3,278	13.9%
TOTAL	174,115	100%	23,663	100%

Source: 2010 Census





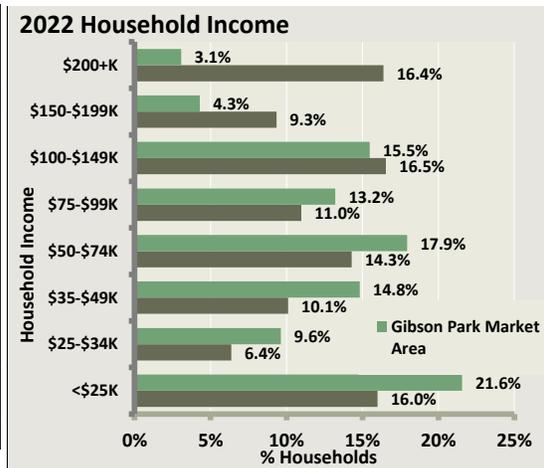
3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the Gibson Park Market Area earn a median of \$55,552 per year, 32.6 percent lower than the \$82,398 median in Fulton County (Table 13). Roughly 22 percent of market area households earn annual incomes of less than \$25,000, 24.5 percent earn \$25,000 to \$49,999, and 17.9 percent earn \$50,000 to \$74,999. Approximately 36 percent of market area households earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2022 Household Income		Fulton County		Gibson Park Market Area	
		#	%	#	%
less than	\$25,000	72,497	16.0%	13,905	21.6%
	\$25,000 - \$34,999	28,839	6.4%	6,210	9.6%
	\$35,000 - \$49,999	45,791	10.1%	9,556	14.8%
	\$50,000 - \$74,999	64,748	14.3%	11,565	17.9%
	\$75,000 - \$99,999	49,725	11.0%	8,522	13.2%
	\$100,000 - \$149,999	74,970	16.5%	9,978	15.5%
	\$150,000 - \$199,999	42,361	9.3%	2,764	4.3%
	\$200,000 over	74,253	16.4%	1,981	3.1%
Total		453,183	100%	64,481	100%
Median Income		\$82,398		\$55,552	

Source: ESRI; Real Property Research Group, Inc.

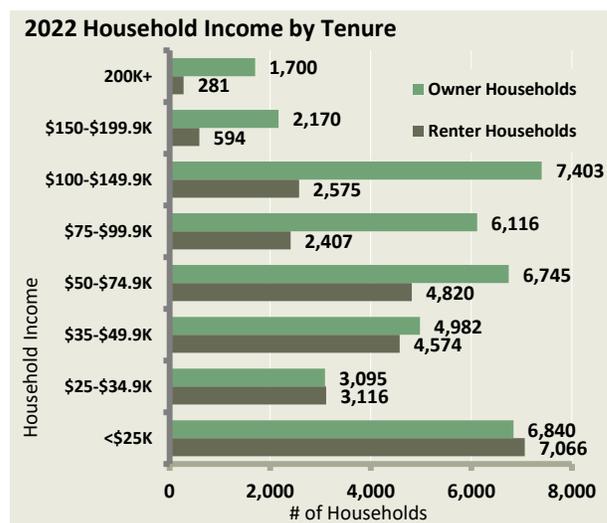


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Gibson Park Market Area households by tenure is \$43,310 for renters and \$67,081 for owners (Table 14). Nearly 28 percent of renter households earn less than \$25,000 including in the market area compared to 17.5 percent in the county. Roughly 30 percent of renter households earn \$25,000 to \$49,999 and 19.0 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure

Estimated 2022 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$25,000	7,066	27.8%	6,840	17.5%
	\$25,000 - \$34,999	3,116	12.3%	3,095	7.9%
	\$35,000 - \$49,999	4,574	18.0%	4,982	12.8%
	\$50,000 - \$74,999	4,820	19.0%	6,745	17.3%
	\$75,000 - \$99,999	2,407	9.5%	6,116	15.7%
	\$100,000 - \$149,999	2,575	10.1%	7,403	19.0%
	\$150,000 - \$199,999	594	2.3%	2,170	5.6%
	\$200,000 over	281	1.1%	1,700	4.4%
Total		25,432	100%	39,050	100%
Median Income		\$43,310		\$67,081	

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





Nearly 48 percent of renter households in the Gibson Park Market Area pay at least 35 percent of income for rent while 6.1 percent of renter households are living in substandard conditions (Table 15); substandard housing includes buildings which are overcrowded and have incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Gibson Park Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	807	2.7%	Owner occupied:	
10.0 to 14.9 percent	2,293	7.7%	Complete plumbing facilities:	29,953
15.0 to 19.9 percent	2,567	8.6%	1.00 or less occupants per room	29,794
20.0 to 24.9 percent	3,671	12.3%	1.01 or more occupants per room	159
25.0 to 29.9 percent	2,884	9.6%	Lacking complete plumbing facilities:	278
30.0 to 34.9 percent	2,925	9.8%	Overcrowded or lacking plumbing	437
35.0 to 39.9 percent	1,828	6.1%	Renter occupied:	
40.0 to 49.9 percent	3,398	11.4%	Complete plumbing facilities:	29,845
50.0 percent or more	8,618	28.8%	1.00 or less occupants per room	28,084
Not computed	906	3.0%	1.01 or more occupants per room	1,761
Total	29,897	100.0%	Lacking complete plumbing facilities:	52
			Overcrowded or lacking plumbing	1,813
> 35% income on rent	13,844	47.8%	Substandard Housing	
			2,250	
			% Total Stock Substandard	
			3.7%	
			% Rental Stock Substandard	
			6.1%	

Source: American Community Survey 2016-2020



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

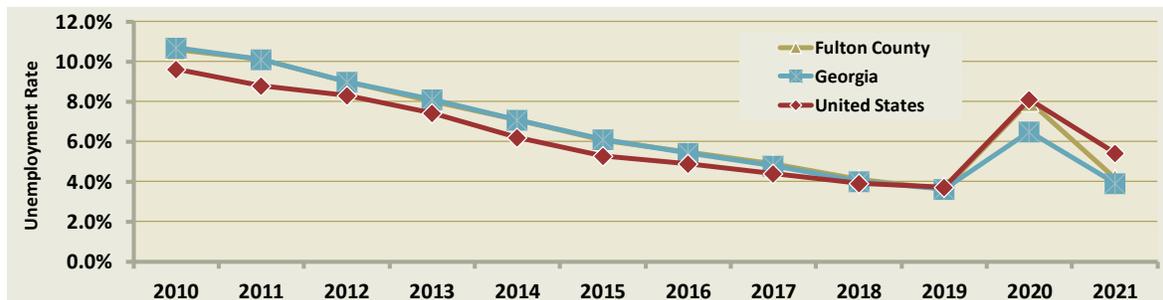
Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period (Table 16). The county rebounded strongly in 2021 following significant losses of 3,180 workers and 27,640 employed workers in 2020 due to the COVID-19 pandemic, reaching all-time annual average highs in the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 60.8 percent from a peak of 51,426 in 2010 to 20,179 unemployed workers in 2019 before more than doubling to 44,639 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 roughly halved to 23,441 in 2021s.

Fulton County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.6 percent in 2019, equal to the state rate and below the national rate of 3.7 percent. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 8.0 percent above the state’s 6.5 percent, but below the nation’s 8.1 percent. The county’s unemployment rate nearly fully recovered to 4.1 percent in 2021 which remained slightly above the state rate (3.9 percent) but well below the national rate (5.4 percent).

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	486,278	497,801	509,382	507,565	508,619	508,815	531,124	553,991	555,178	560,412	557,232	564,907
Employment	434,852	447,564	463,742	466,867	472,618	477,884	502,170	526,963	532,352	540,233	512,593	541,466
Unemployment	51,426	50,237	45,640	40,698	36,001	30,931	28,954	27,028	22,826	20,179	44,639	23,441
Unemployment Rate												
Fulton County	10.6%	10.1%	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	8.0%	4.1%
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





2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Fulton County economy is presented in recent monthly labor force and unemployment data (Table 17). Fulton County’s total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 23,316 workers (4.1 percent) and 75,117 employed workers (13.8 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers more than tripled from an average of 23,458 in March 2020 to 75,259 in April 2020. The county’s overall and employed portion of the labor force have recovered with 570,466 workers and 555,231 employed workers in December 2021, both higher than pre-pandemic annual totals in 2019.

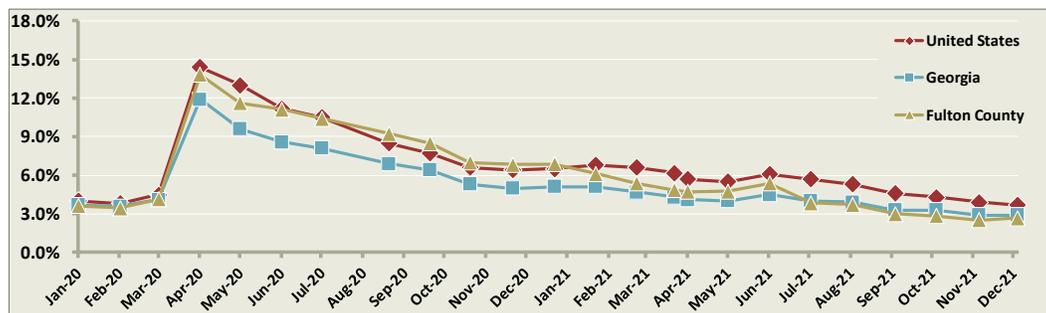
During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 13.8 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.7 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

Table 17 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	566,508	569,635	567,554	544,238	553,654	553,863	552,710	545,746	544,883	561,387	562,908	563,697
Employment	546,082	549,912	544,096	468,979	489,340	492,296	495,198	495,329	498,648	522,016	524,341	524,883
Unemployment	20,426	19,723	23,458	75,259	64,314	61,567	57,512	50,417	46,235	39,371	38,567	38,814
Unemployment Rate												
Fulton County	3.6%	3.5%	4.1%	13.8%	11.6%	11.1%	10.4%	9.2%	8.5%	7.0%	6.9%	6.9%
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	557,307	562,227	563,933	565,936	563,255	568,576	566,865	562,091	563,718	566,069	568,440	570,466
Employment	523,240	532,003	536,508	539,105	536,413	538,093	545,022	541,194	546,703	549,944	554,131	555,231
Unemployment	34,067	30,224	27,425	26,831	26,842	30,483	21,843	20,897	17,015	16,125	14,309	15,235
Unemployment Rate												
Fulton County	6.1%	5.4%	4.9%	4.7%	4.8%	5.4%	3.9%	3.7%	3.0%	2.8%	2.5%	2.7%
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

Roughly two-thirds (43.4 percent) of workers residing in the Gibson Park Apartments commute less than 25 minutes to work including 15.3 percent commuting less than 15 minutes (Table 18). Roughly 21.4 percent of market area workers commute 25 to 34 minutes and 28.9 percent commute 35+ minutes.

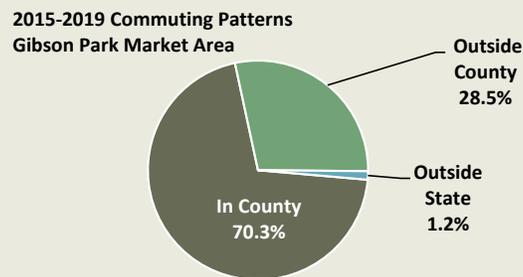
More than two-thirds (70.3 percent) of workers residing in the Gibson Park Market Area worked in Fulton County and 28.5 percent worked in another Georgia county. Just over one percent of market area residents worked outside the state. Commute times in the market area reflect the dense employment base of the metro-Atlanta region.



Table 18 Commuting Patterns, Gibson Park Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	68,528	93.7%	Worked in state of residence:	72,260	98.8%
Less than 5 minutes	855	1.2%	Worked in county of residence	51,402	70.3%
5 to 9 minutes	3,534	4.8%	Worked outside county of residence	20,858	28.5%
10 to 14 minutes	6,829	9.3%	Worked outside state of residence	910	1.2%
15 to 19 minutes	10,266	14.0%	Total	73,170	100%
20 to 24 minutes	10,299	14.1%			
25 to 29 minutes	3,652	5.0%			
30 to 34 minutes	11,978	16.4%			
35 to 39 minutes	2,420	3.3%			
40 to 44 minutes	2,984	4.1%			
45 to 59 minutes	6,542	8.9%			
60 to 89 minutes	5,932	8.1%			
90 or more minutes	3,237	4.4%			
Worked at home	4,642	6.3%			
Total	73,170				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

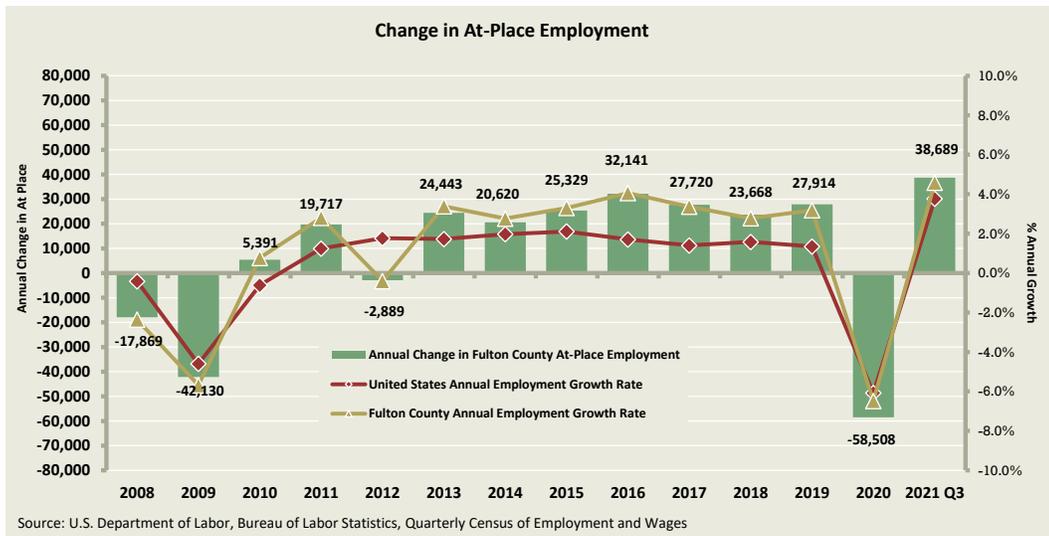
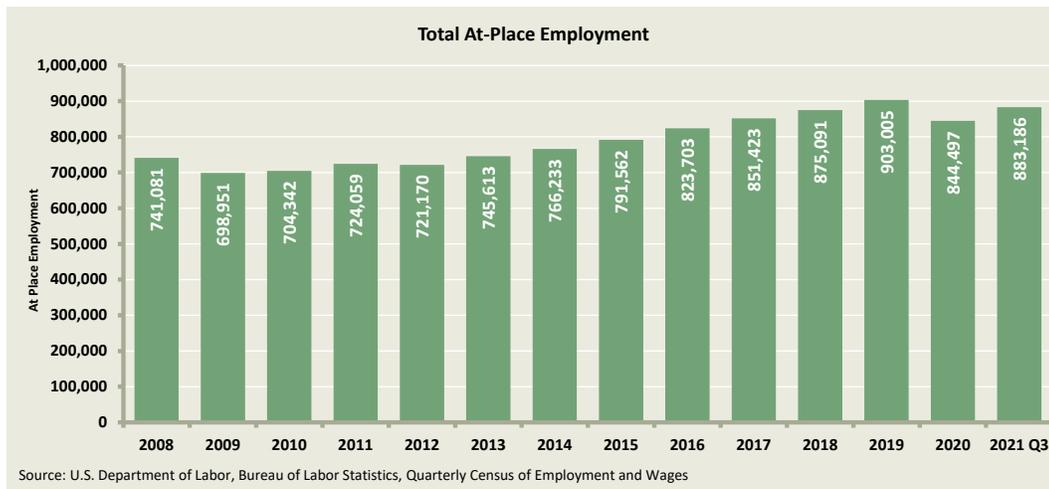
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2011 to 2019 with the net addition of 204,054 jobs since the previous recession-era (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,508 jobs in 2020 which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). 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 16. The county recouped roughly two-thirds (66.1 percent) of these losses with an average addition of 38,689 new jobs through the third quarter of 2021.



Figure 6 At-Place Employment

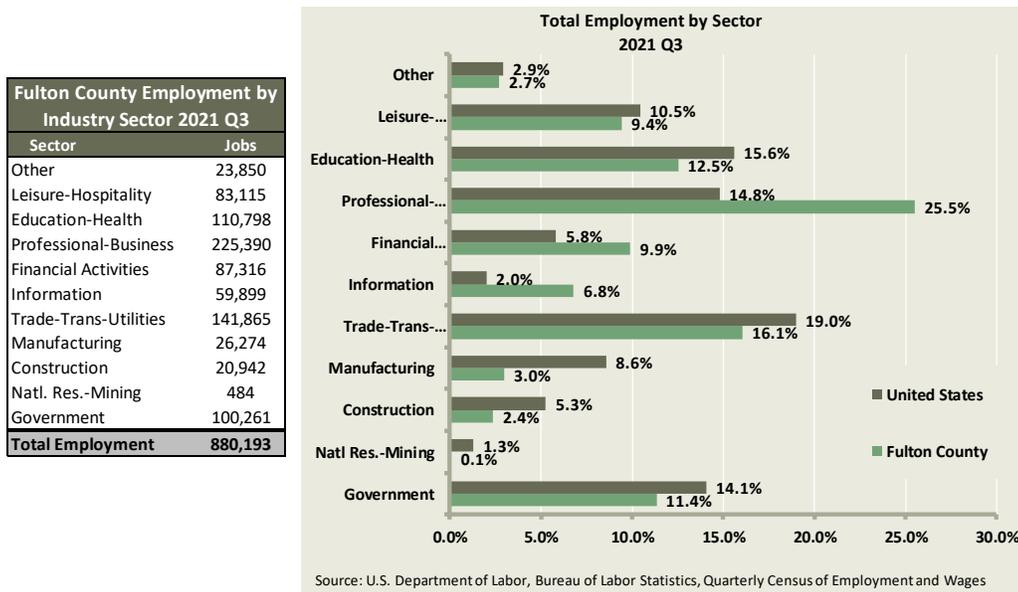


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.5 percent of the county’s jobs in 2021 Q3 (Figure 8); the largest sectors in the county in descending order are Professional-Business (25.5 percent), Trade-Transportation-Utilities (16.1 percent), Education Health (12.5 percent), Government (11.4 percent), and Financial Activities (9.9 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.5 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

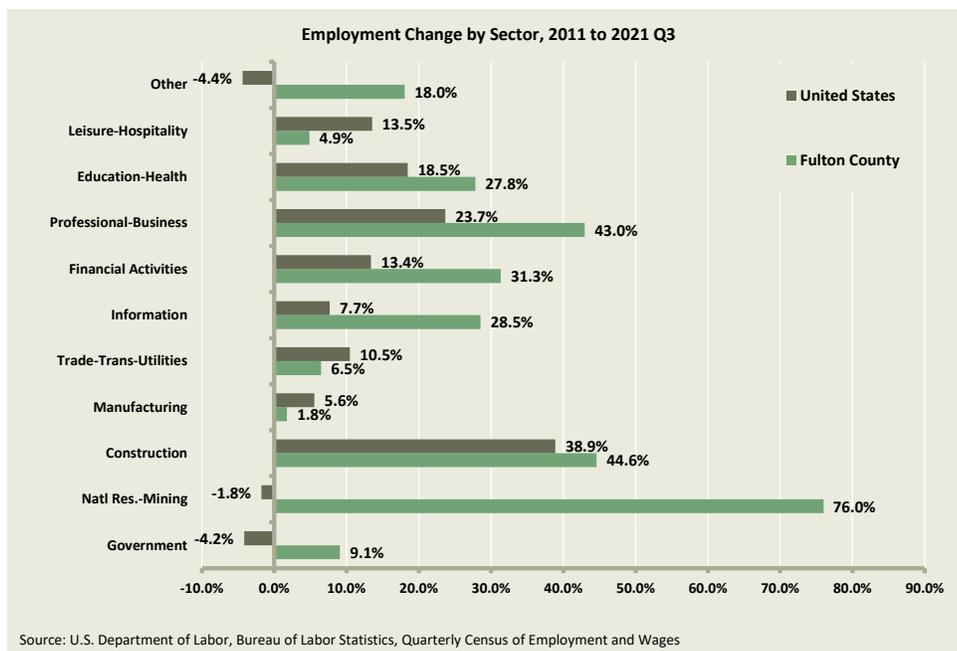


Figure 7 Total Employment by Sector, Fulton County 2021 (Q3)



All employment sectors added jobs in Fulton County from 2011 to 2021 (Q3) with seven sectors growing by 18.0 to 76.0 percent including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic. It should be noted, three sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 43.0 percent while the highest percentage growth was 76.0 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 27.8 percent and other notable gains were 31.3 percent in the Financial Activities sector and 28.5 percent in the Information sector.

Figure 8 Change in Employment by Sector, Fulton County 2011-2021 (Q3)





3. Major Employers

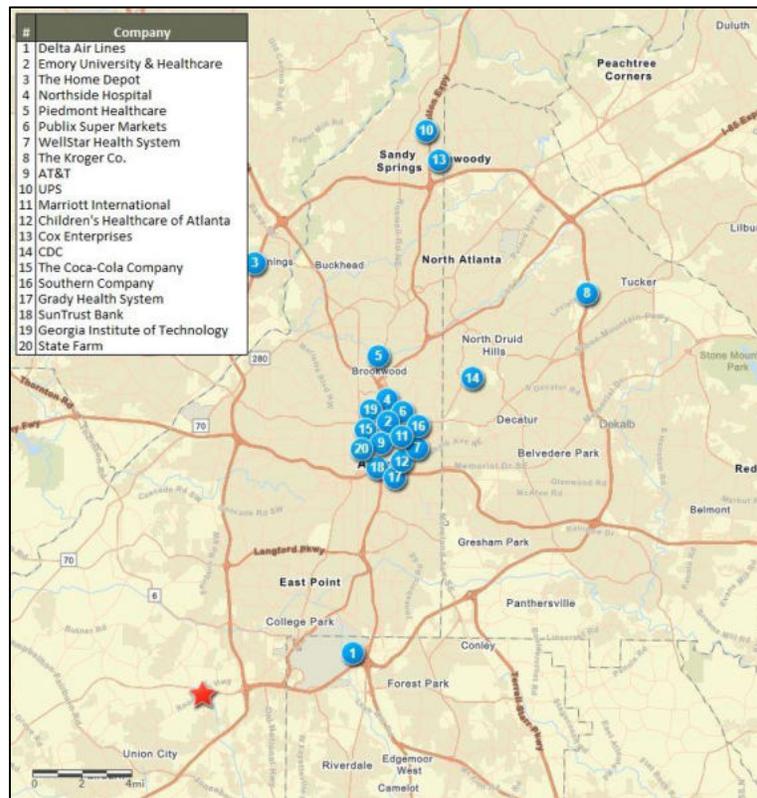
The listing of major employers in metro Atlanta reflects its economic diversity. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 19). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta just east of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 10 miles south of the site (Map 5).

Table 19 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in the Atlanta area which will bring new jobs and investment to the greater Atlanta region:

- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open in 2022.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new



expansion, it is expected that it will bring several high-paying engineering and software development jobs.

- **GCP Applied Technologies, Inc.**, a construction and chemical company, announced the movement of its corporate headquarters to Atlanta from Boston. The relocation is expected to bring 80 jobs to the area.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.
- **PAC Worldwide**, a global manufacturer of packaging solutions, announced its first location in Georgia. The company plans to invest \$47 million and create 400 jobs.
- **ServiceMaster Brands (SMB)** announced in March 2021 the relocation of its company operations to Sandy Springs. The move will create 184 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2021, RPRG identified 17 WARN notices through March 2022 with 3,121 jobs affected.

5. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic annual total in 2019. Fulton 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 primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth as projected by Esri (Table 20).

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

HUD has computed a 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 21). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI.

Table 20 2025 Total and Renter Income Distribution

Gibson Park Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	6,669	10.0%	3,435	13.2%
	\$15,000 - \$24,999	5,943	8.9%	3,061	11.8%
	\$25,000 - \$34,999	6,257	9.4%	3,181	12.2%
	\$35,000 - \$49,999	9,334	14.0%	4,528	17.4%
	\$50,000 - \$74,999	11,707	17.5%	4,945	19.0%
	\$75,000 - \$99,999	9,084	13.6%	2,600	10.0%
	\$100,000 - \$149,999	12,036	18.0%	3,148	12.1%
	\$150,000 - Over	5,876	8.8%	1,097	4.2%
Total		66,906	100%	25,995	100%
Median Income		\$61,210		\$45,999	

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



Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2021 Median Household Income											
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		\$86,200									
Utility Allowance:		1 Bedroom		\$167							
		2 Bedroom		\$220							
		3 Bedroom		\$269							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
6 Persons	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
5	3	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$485	\$318	\$647	\$480	\$808	\$641	\$970	\$803	\$1,294	\$1,127
2 Bedroom		\$582	\$362	\$776	\$556	\$970	\$750	\$1,164	\$944	\$1,552	\$1,332
3 Bedroom		\$672	\$403	\$896	\$627	\$1,120	\$851	\$1,344	\$1,075	\$1,793	\$1,524

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 22).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$808 (\$641 net rent plus a utility allowance of \$167 to cover all utilities expect trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$27,703 per year. A projected 18,640 renter households in the Gibson Park Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$34,500 based on a household size of two people. A projected 16,477 renter households will have incomes above this maximum in 2025.
- Subtracting the 16,477 renter households with incomes above the maximum income limit from the 18,640 renter households that could afford to rent this unit, RPRG computes that a projected 2,162 renter households in the Gibson Park Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the one proposed 50 percent AMI one-bedroom unit is less than one percent.



- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 0.1 to 1.2 percent and capture rates by AMI are 0.3 percent for 50 percent AMI units, 0.8 percent for 60 percent AMI units, 0.8 percent for all LIHTC units, and 0.1 percent for market rate units. The project’s overall capture rate is 0.5 percent.

Table 22 Affordability Analysis, Gibson Park Apartments

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		9		5	
Net Rent		\$641		\$750		\$851	
Gross Rent		\$808		\$970		\$1,120	
Income Range (Min, Max)		\$27,703	\$34,500	\$33,257	\$38,800	\$38,400	\$46,550
Renter Households							
Range of Qualified Hhlds		18,640	16,477	16,872	15,171	15,292	12,831
# Qualified Households		2,162		1,702		2,460	
Renter HH Capture Rate		0.0%		0.5%		0.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		24		15	
Net Rent		\$803		\$944		\$1,075	
Gross Rent		\$970		\$1,164		\$1,344	
Income Range (Min, Max)		\$33,257	\$41,400	\$39,909	\$46,560	\$46,080	\$55,860
Renter Households							
Range of Qualified Hhlds		16,872	14,386	14,836	12,828	12,973	10,631
# Qualified Households		2,487		2,008		2,342	
Renter HH Capture Rate		0.4%		1.2%		0.6%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		4		2	
Net Rent		\$1,294		\$1,552		\$1,793	
Gross Rent		\$1,461		\$1,772		\$2,062	
Income Range (Min, Max)		\$50,091	\$69,000	\$60,754	\$77,600	\$70,697	\$93,100
Renter Households							
Range of Qualified Hhlds		11,772	8,032	9,663	6,575	7,696	4,963
# Qualified Households		3,740		3,088		2,733	
Renter HH Capture Rate		0.1%		0.1%		0.1%	

Income Target	# Units	Renter Households = 25,995				# Qualified HHs	Capture Rate	
		Band of Qualified Hhlds						
50% AMI	15	Income Households	\$27,703	\$46,550	18,640	12,831	5,808	0.3%
60% AMI	49	Income Households	\$33,257	\$55,860	16,872	10,631	6,242	0.8%
LIHTC Units	64	Income Households	\$27,703	\$55,860	18,640	10,631	8,009	0.8%
100% AMI	8	Income Households	\$50,091	\$93,100	11,772	4,963	6,809	0.1%
Total Units	72	Income Households	\$27,703	\$93,100	18,640	4,963	13,677	0.5%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are low including an overall renter capture rate of 0.5 percent and a LIHTC only capture rate of 0.8 percent.

B. DCA Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Gibson Park 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 living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 6.1 percent (see Table 15 on page 34). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.8 percent of Gibson Park Market Area renter households are categorized as cost burdened (see Table 15 on page 34).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

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 50 comparable LIHTC units proposed at Diamond College Park are subtracted from demand estimates; the 70 percent AMI units at this community are subtracted from demand estimates for the market rate units at Gibson Park Apartments given similar rents and household income targets.

The project's demand capture rates are 0.5 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI units, 1.5 percent for all LIHTC units, 0.2 percent for market rate units, and 1.0 percent for the project overall (Table 23). Capture rates by floor plan within an AMI level range from 0.1 percent to 3.2 percent and capture rate by floor plan are 0.3 percent for all one bedroom units, 1.0 percent for all two bedroom units, and 1.2 percent for all three-bedroom units (Table 24).



Table 23 DCA Demand Estimates

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$27,703	\$33,257	\$27,703	\$50,091	\$27,703
Maximum Income Limit	\$46,550	\$55,860	\$55,860	\$93,100	\$93,100
(A) Renter Income Qualification Percentage	22.3%	24.0%	30.8%	26.2%	52.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	142	153	196	167	335
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	345	370	475	404	811
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	2,714	2,916	3,742	3,181	6,390
Total Demand	3,201	3,439	4,413	3,752	7,536
LESS					
Comparable Units	22	28	50	10	60
Net Demand	3,179	3,411	4,363	3,742	7,476
Proposed Units	15	49	64	8	72
Capture Rate	0.5%	1.4%	1.5%	0.2%	1.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders	64,481
C). 2025 Householders	66,098
D). Substandard Housing (% of Rental Stock)	6.1%
E). Rent Overburdened (% of Renter HHs at >35%)	47.8%
F). Renter Percentage (% of all 2022 HHs)	39.4%

Table 24 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$27,703 - \$46,550								
One Bedroom Units		1	8.3%	1,192			10	1,182	0.1%
Two Bedroom Units		9	6.5%	938			12	926	1.0%
Three Bedroom Units		5	9.5%	1,356	42.8%	580		580	0.9%
60% AMI	\$33,257 - \$55,860								
One Bedroom Units		10	9.6%	1,370			11	1,359	0.7%
Two Bedroom Units		24	7.7%	1,106			17	1,089	2.2%
Three Bedroom Units		15	9.0%	1,291	42.8%	552		552	2.7%
100% AMI	\$50,091 - \$93,100								
One Bedroom Units		2	14.4%	2,061			5	2,056	0.1%
Two Bedroom Units		4	11.9%	1,702			5	1,697	0.2%
Three Bedroom Units		2	10.5%	1,506	42.8%	645		645	0.3%
By Bedroom									
One Bedroom Units		13	32.3%	4,623				4,623	0.3%
Two Bedroom Units		37	26.1%	3,746				3,746	1.0%
Three Bedroom Units		22	29.0%	4,153	42.8%	1,777		1,777	1.2%
Project Total	\$27,703 - \$93,100								
50% AMI	\$27,703 - \$46,550	15	22.3%	3,201			22	3,179	0.5%
60% AMI	\$33,257 - \$55,860	49	24.0%	3,439			28	3,411	1.4%
LIHTC Units	\$27,703 - \$55,860	64	30.8%	4,413			50	4,363	1.5%
100% AMI	\$50,091 - \$93,100	8	26.2%	3,752			10	3,742	0.2%
Total Units	\$27,703 - \$93,100	72	52.6%	7,536			60	7,476	1.0%



3. DCA Demand Conclusions

All capture rates including those at market rate units are well within acceptable levels and indicate sufficient demand in the market area to support the proposed Gibson Park 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 Gibson Park Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Gibson Park Market Area. The rental survey was conducted in April 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained within a mix of building types. Roughly 29 percent of renter-occupied units in the market area are single-family detached homes and 0.6 percent are mobile homes compared to 18.4 and 0.8 percent in the county, respectively. Multi-family structures with five or more units account for 54.6 percent of renter-occupied units in the market area compared to 68.5 percent in Fulton County while nearly 10 percent of renter-occupied units are in multi-family structures with two to four units in both areas (Table 25).

Table 25 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Gibson Park Market Area		Fulton County		Gibson Park Market Area	
	#	%	#	%	#	%	#	%
1, detached	171,264	75.8%	27,492	90.9%	37,075	18.4%	8,803	29.4%
1, attached	23,119	10.2%	1,598	5.3%	7,267	3.6%	1,740	5.8%
2	873	0.4%	62	0.2%	5,250	2.6%	765	2.6%
3-4	2,804	1.2%	211	0.7%	12,218	6.1%	2,087	7.0%
5-9	3,767	1.7%	154	0.5%	25,211	12.5%	6,002	20.1%
10-19	4,312	1.9%	405	1.3%	36,142	18.0%	5,636	18.9%
20+ units	18,469	8.2%	89	0.3%	76,497	38.0%	4,691	15.7%
Mobile home	1,286	0.6%	220	0.7%	1,558	0.8%	173	0.6%
TOTAL	225,894	100%	30,231	100%	201,218	100%	29,897	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock in the Gibson Park Market Area has a median year built of 1987 compared to 1990 in Fulton County. Nearly 73 percent of market area renter-occupied units were built from 1970 to 2009. Approximately 21 percent of market area renter-occupied units were built prior to 1970 including 12.4 percent built throughout the 1960s (Table 26). The county has a larger proportion of renter-occupied units built since 1980 when compared to the market area (64.3 percent versus 60.6 percent). Owner-occupied units are newer than renter-occupied units in the market area with a median year built of 1997 with nearly two-thirds of owner-occupied units built after 1980 including 41.8 percent built in the from 2000 to 2013.



Table 26 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Gibson Park Market Area		Fulton County		Gibson Park Market Area	
	#	%	#	%	#	%	#	%
2014 or later	10,050	4.4%	2,077	6.9%	15,026	7.5%	641	2.1%
2010 to 2013	7,278	3.2%	1,245	4.1%	9,332	4.6%	1,393	4.7%
2000 to 2009	52,690	23.3%	11,379	37.6%	41,430	20.6%	8,185	27.4%
1990 to 1999	41,516	18.4%	2,374	7.9%	35,834	17.8%	3,826	12.8%
1980 to 1989	33,218	14.7%	1,919	6.3%	27,832	13.8%	4,077	13.6%
1970 to 1979	19,465	8.6%	3,055	10.1%	25,032	12.4%	5,586	18.7%
1960 to 1969	19,685	8.7%	4,244	14.0%	19,669	9.8%	3,705	12.4%
1950 to 1959	16,820	7.4%	2,291	7.6%	12,946	6.4%	1,402	4.7%
1940 to 1949	8,484	3.8%	859	2.8%	4,958	2.5%	353	1.2%
1939 or earlier	16,697	7.4%	788	2.6%	9,417	4.7%	729	2.4%
TOTAL	225,903	100%	30,231	100%	201,476	100%	29,897	100%
MEDIAN YEAR BUILT	1989		1997		1990		1987	

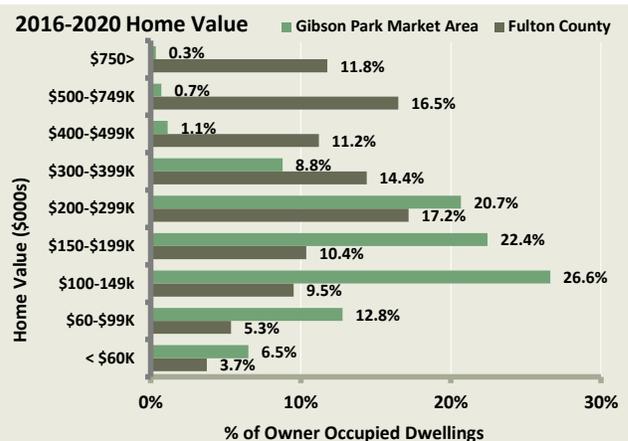
Source: American Community Survey 2016-2020

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Gibson Park Market Area was \$159,118, which is 51.3 percent or \$167,590 below the Fulton County median of \$326,708 (Table 27). 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 27 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Fulton County		Gibson Park Market Area	
		#	%	#	%
less than \$60,000	8,462	3.7%	1,965	6.5%	
\$60,000 \$99,999	12,083	5.3%	3,865	12.8%	
\$100,000 \$149,999	21,497	9.5%	8,048	26.6%	
\$150,000 \$199,999	23,415	10.4%	6,785	22.4%	
\$200,000 \$299,999	38,814	17.2%	6,247	20.7%	
\$300,000 \$399,999	32,500	14.4%	2,658	8.8%	
\$400,000 \$499,999	25,300	11.2%	343	1.1%	
\$500,000 \$749,999	37,255	16.5%	216	0.7%	
\$750,000 over	26,577	11.8%	104	0.3%	
Total	225,903	100%	30,231	100%	
Median Value	\$326,708		\$159,118		

Source: American Community Survey 2016-2020





C. Survey of General Occupancy Rental Communities

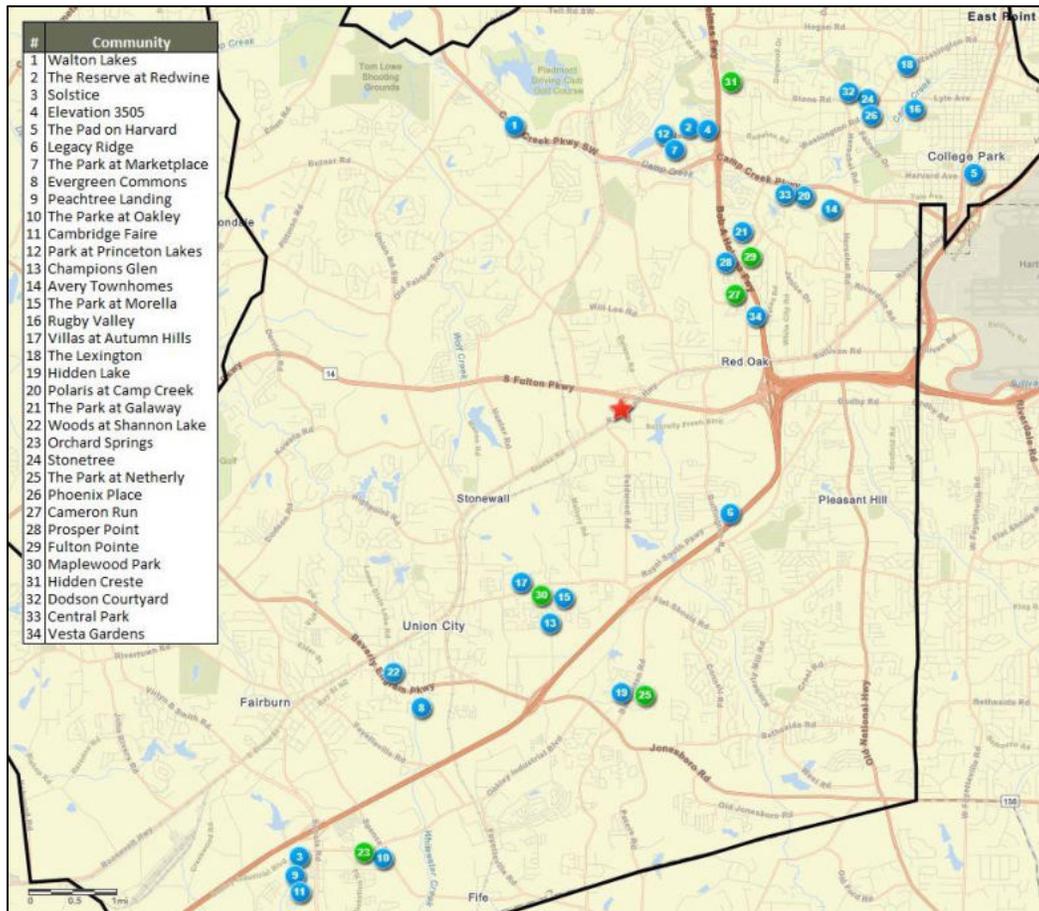
1. Introduction to the Rental Housing Survey

RPRG surveyed 34 multi-family rental communities in the Gibson Park Market Area including 28 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Ten surveyed communities are within roughly three miles of the site including three LIHTC communities to the northeast and southwest of the site. The majority of communities are generally located along the Interstate 85 corridor which roughly bisects the market area east to west. Several of the highest priced communities in the market area are located north of the subject site along Camp Creek Parkway closer to downtown College Park (Map 6). Several other communities are located southwest of the site closer to Union City and Fairburn including three LIHTC communities and several market rate communities. While there are no surveyed communities within one mile of the subject site, the majority of surveyed communities have a generally comparable location to the site given similar access to major traffic arteries, neighborhood amenities, and employment.

Map 6 Surveyed Rental Communities, Gibson Park Market Area





3. Size of Communities

The surveyed communities range from 75 to 486 units and average 251 units per community. Twelve surveyed communities have 191 or less units including two of six LIHTC communities while ten communities have 208 to 295 units. Twelve surveyed communities have more than 300 units including the largest community (The Park at Galaway), a market rate community with 486 units. LIHTC communities range from 110 to 320 units and average 234 units (Table 28).

4. Age of Communities

The average year built of all surveyed communities is 1990. Twenty-three communities have been built or rehabbed since 2000 including all LIHTC communities (Table 28). The LIHTC communities have an average year built of 1989 and an average year rehabbed of 2007.

5. Structure Type

All but three communities offer garden style buildings. Two communities offer townhomes exclusively while the newest community in the market area (The Pad on Harvard) offers a midrise style building. Six communities offer both garden style buildings and townhomes including two of six LIHTC communities (Table 28). Twenty-five communities offer garden style buildings exclusively, including four of six LIHTC communities.

6. Vacancy Rates

The Gibson Park Market Area's rental market is performing well with 131 vacancies among 8,275 combined units for an aggregate vacancy rate of 1.6 percent. Eleven communities are fully occupied including four of six LIHTC communities (Table 28). Among LIHTC communities, 27 of 1,401 total units were reported vacant for an aggregate vacancy rate of 1.9 percent.

7. Rent Concessions

Reflecting the strong rental conditions, none of the surveyed communities reported rental incentives (Table 28).

8. Absorption History

The two newest communities in the market area opened in 2017; however, management was unable to provide lease-up information.



Table 28 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 50% AMI					15			\$641	\$750	\$851	
Subject Property - 60% AMI					49			\$803	\$944	\$1,075	
Subject Property - Market					8			\$1,294	\$1,552	\$1,793	
Total					72						
1	Walton Lakes	2008		Gar	304	6	2.0%	\$1,363	\$2,196	\$2,071	None
2	The Reserve at Redwine	2015		Gar	258	1	0.4%	\$1,784	\$2,065	\$2,621	None
3	Solstice	2017		Gar	308	0	0.0%	\$1,864	\$2,060		None
4	Elevation 3505	2005		Gar	317	6	1.9%	\$1,574	\$1,904		None
5	The Pad on Harvard	2017		MRise	109	1	0.9%	\$1,428	\$1,704		None
6	Legacy Ridge	2008		Gar	374	4	1.1%	\$1,340	\$1,692	\$2,234	None
7	The Park at Marketplace	2006		Gar	350	0	0.0%	\$1,420	\$1,690	\$1,876	None
8	Evergreen Commons	2004		Gar	328	2	0.6%	\$1,421	\$1,651	\$1,981	None
9	Peachtree Landing	2001		Gar/TH	220	11	5.0%	\$1,365	\$1,632	\$1,870	None
10	The Parke at Oakley	2008		Gar	240	0	0.0%	\$1,424	\$1,610	\$1,889	None
11	Cambridge Faire	2000		Gar	208	7	3.4%	\$1,359	\$1,552	\$1,917	None
12	Park at Princeton Lakes	2009		Gar	306	6	2.0%	\$1,233	\$1,445	\$1,680	None
13	Champions Glen	1995		Gar	166	4	2.4%	\$1,175	\$1,387	\$1,764	None
14	Avery Townhomes	1970	2001	TH	220	1	0.5%	\$1,382	\$1,382	\$1,427	None
15	The Park at Morella	1987		Gar	450	2	0.4%	\$1,029	\$1,375	\$1,488	None
16	Rugby Valley	1994	2005	Gar	140	7	5.0%	\$999	\$1,327	\$1,535	None
17	Villas at Autumn Hills	1989		Gar/TH	191	5	2.6%	\$950	\$1,289		None
18	The Lexington	1970		Gar	263	1	0.4%	\$1,023	\$1,287	\$1,475	None
19	Hidden Lake	1986		Gar	320	7	2.2%	\$1,120	\$1,280	\$1,420	None
20	Polaris at Camp Creek	1968	2017	Gar	177	0	0.0%	\$1,100	\$1,250	\$1,350	None
21	The Park at Galaway	1967	2010	Gar/TH	486	17	3.5%		\$1,178	\$1,338	None
22	Woods at Shannon Lake	1984		Gar	156	0	0.0%	\$1,025	\$1,140		None
23	Orchard Springs**	2003		Gar	232	0	0.0%	\$1,000	\$1,129	\$1,324	None
24	Stonetree	1972		Gar/TH	232	5	2.2%	\$925	\$1,125	\$1,225	None
25	The Park at Netherly*	1981	2007	Gar	295	6	2.0%	\$889	\$1,067	\$1,250	None
26	Phoenix Place	1971		Gar	144	1	0.7%	\$915	\$1,065	\$1,265	None
27	Cameron Run*	2005		Gar/TH	284	21	7.4%	\$868	\$1,058	\$1,205	None
28	Prosper Point	1973		TH	108	0	0.0%		\$1,020	\$1,110	None
29	Fulton Pointe*	1972	2004	Gar	160	0	0.0%	\$855	\$1,011	\$1,155	None
30	Maplewood Park*	1995	2012	Gar	110	0	0.0%		\$1,010	\$1,171	None
31	Hidden Crete**	1978	2005	Gar/TH	320	0	0.0%	\$861	\$987	\$1,131	None
32	Dodson Courtyard	1967		Gar	75	0	0.0%	\$749	\$859		None
33	Central Park	1963		Gar	336	2	0.6%	\$775	\$858		None
34	Vesta Gardens	1971	2010	Gar	88	8	9.1%	\$815	\$850		None
LIHTC Total					1,401	27	1.9%				
LIHTC Average					1989	2007		\$895	\$1,044	\$1,206	
Total Average					1990	2008		\$1,155	\$1,357	\$1,568	

(1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC
 (**) LIHTC, Has MKT Units

D. Analysis of Product Offerings

1. Payment of Utility Costs

Fourteen of 34 communities without offer trash removal in the rent including six which also offer water and sewer. Among LIHTC communities, five of six offer trash removal in the rent while two offer water/sewer and trash removal (Table 29). Gibson Park Apartments will include trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and 30 communities offer washer and dryer connections including four communities which offer a washer and dryer in each unit (Table 29). Eleven communities offer microwaves in each unit including the five highest priced communities and two of six LIHTC communities. The highest-priced market rate communities offer upscale finishes including stainless appliances and laminate hardwood flooring while lower priced and LIHTC communities generally offer more basic finishes. Gibson Park Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the



subject property will offer LVT flooring and carpet throughout. The proposed unit features/finishes will be superior to the LIHTC communities and several market rate communities.

Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry	Air Conditioning	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	
Walton Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
The Reserve at Redwine	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full	Central / Heat Pump	STD
Solstice	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full	Central / Heat Pump	STD
Elevation 3505	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	
The Pad on Harvard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	
Legacy Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
The Park at Marketplace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD - Full	Central / Heat Pump	STD
Evergreen Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD - Full	Central / Heat Pump	STD
Peachtree Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
The Parke at Oakley	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
Cambridge Faire	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	Central / Heat Pump	STD
Park at Princeton Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Sel Units	Central / Heat Pump	STD
Champions Glen	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
Avery Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	Central / Heat Pump	Sel Units
The Park at Morella	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
Rugby Valley	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	Central / Heat Pump	STD
Villas at Autumn Hills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	Hook Ups	Central / Heat Pump	STD
The Lexington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD				Central / Heat Pump	
Hidden Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
Polaris at Camp Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	Central / Heat Pump	STD
The Park at Galaway	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Sel Units	Hook Ups	Central / Heat Pump	STD
Woods at Shannon Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
Orchard Springs*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	
Stonetree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	
The Park at Netherly*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
Phoenix Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD				Hook Ups	Central / Heat Pump	
Cameron Run*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	Central / Heat Pump	
Prosper Point	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Hook Ups	Central / Heat Pump	STD
Fulton Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Hook Ups	Central / Heat Pump	STD
Maplewood Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
Hidden Creste*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	
Dodson Courtyard	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			STD		Central / Heat Pump	
Central Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD		Central / Heat Pump	STD
Vesta Gardens	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD					Central / Heat Pump	STD

Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC

3. Parking

Eight of 34 surveyed communities offer a detached garage. Detached garages range in price from \$100 to \$150. All surveyed communities offer free surface parking as standard.

4. Community Amenities

Higher priced market rate communities generally offer a range of community amenities; two of six LIHTC communities have market rate units and offer more upscale amenities than typically expected at affordable communities. Twenty-six of 34 communities offer a community room; 24 of which also include a fitness room. Twenty surveyed communities offer a business/computer center including three of six LIHTC communities.



Table 30 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☒	☐	☐	☐	☒
Walton Lakes	☒	☒	☒	☒	☐	☒
The Reserve at Redwine	☒	☒	☒	☐	☐	☒
Solstice	☒	☒	☒	☐	☐	☐
Elevation 3505	☒	☒	☒	☐	☒	☒
The Pad on Harvard	☒	☒	☒	☐	☐	☒
Legacy Ridge	☒	☒	☒	☒	☐	☒
The Park at Marketplace	☒	☒	☒	☐	☐	☒
Evergreen Commons	☒	☐	☒	☒	☒	☒
Peachtree Landing	☒	☒	☒	☒	☐	☒
The Parke at Oakley	☒	☒	☒	☒	☐	☒
Cambridge Faire	☒	☒	☒	☒	☒	☐
Park at Princeton Lakes	☒	☒	☒	☐	☐	☒
Champions Glen	☒	☐	☒	☒	☒	☐
Avery Townhomes	☐	☐	☒	☒	☐	☐
The Park at Morella	☒	☒	☒	☐	☒	☒
Rugby Valley	☐	☐	☒	☐	☐	☐
Villas at Autumn Hills	☒	☒	☒	☐	☐	☐
The Lexington	☒	☒	☒	☐	☐	☒
Hidden Lake	☒	☒	☒	☒	☒	☐
Polaris at Camp Creek	☐	☐	☒	☒	☐	☐
The Park at Galaway	☒	☒	☒	☐	☐	☒
Woods at Shannon Lake	☒	☒	☒	☐	☒	☒
Orchard Springs*	☒	☒	☒	☒	☒	☒
Stonetree	☒	☒	☒	☒	☐	☒
The Park at Netherly*	☒	☒	☒	☒	☐	☐
Phoenix Place	☐	☐	☒	☒	☐	☐
Cameron Run*	☒	☒	☒	☒	☐	☒
Prosper Point	☐	☐	☐	☐	☐	☐
Fulton Pointe*	☐	☐	☒	☒	☐	☐
Maplewood Park*	☒	☒	☒	☒	☐	☒
Hidden Creste*	☒	☒	☒	☒	☐	☒
Dodson Courtyard	☐	☐	☐	☐	☐	☐
Central Park	☒	☒	☒	☒	☐	☒
Vesta Gardens	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. April 2022 (*) LIHTC

5. Unit Distribution

All surveyed communities offer two bedroom units and 30 communities also offer one bedroom units, while 26 communities offer three bedroom units. Five of six LIHTC communities offer one, two, and three bedroom units while one of six communities offer two and three bedroom units only (Table 31). Unit distributions were available for 19 communities comprising 55.2 percent of surveyed units. Roughly half (53.3 percent) of the units at these communities are two bedroom units, 15.8 percent are one bedroom units, and 20.7 percent are three bedroom units. LIHTC communities reporting unit distributions are weighted similarly to market rate communities with more weight on two bedroom units and less weight on one bedroom units.



6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$862 per month. The average one-bedroom unit size is 795 square feet resulting in a net rent per square foot of \$1.44. The range for one bedroom effective rents is \$759 to \$1,874.
- **Two bedroom** effective rents average \$1,346 per month. The average two bedroom unit size is 1,099 square feet resulting in a net rent per square foot of \$1.22. The range for two bedroom effective rents is \$838 to \$2,206.
- **Three bedroom** effective rents average \$1,548 per month. The average three bedroom unit size is 1,375 square feet resulting in a net rent per square foot of \$1.13. The range for three bedroom effective rents is \$1,083 to \$2,631.



Table 31 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	15	1	\$641	800	\$0.80	9	\$750	1,100	\$0.68	5	\$851	1,200	\$0.71
Subject - 60% AMI	49	10	\$803	800	\$1.00	24	\$944	1,100	\$0.86	15	\$1,075	1,200	\$0.90
Subject - Market	8	2	\$1,294	800	\$1.62	4	\$1,552	1,100	\$1.41	2	\$1,793	1,200	\$1.49
Total	72	12				37				22			
Walton Lakes	304	74	\$1,373	975	\$1.41	149	\$2,206	1,238	\$1.78	81	\$2,081	1,562	\$1.33
The Reserve at Redwine	258	104	\$1,794	771	\$2.33	136	\$2,075	1,159	\$1.79	18	\$2,631	1,488	\$1.77
Solstice	308		\$1,874	927	\$2.02		\$2,070	1,158	\$1.79				
Elevation 3505	317		\$1,584	816	\$1.94		\$1,914	1,261	\$1.52				
The Pad on Harvard	109		\$1,438	639	\$2.25		\$1,714	950	\$1.80				
Legacy Ridge	374		\$1,350	875	\$1.54		\$1,702	1,157	\$1.47		\$2,244	1,435	\$1.56
The Park at Marketplace	350	168	\$1,420	831	\$1.71	140	\$1,690	1,204	\$1.40	28	\$1,876	1,399	\$1.34
Evergreen Commons	328		\$1,421	806	\$1.76		\$1,651	1,167	\$1.41		\$1,981	1,435	\$1.38
Peachtree Landing	220	72	\$1,375	765	\$1.80	108	\$1,642	1,105	\$1.49	40	\$1,880	1,388	\$1.35
The Parke at Oakley	240	61	\$1,409	757	\$1.86	87	\$1,590	1,076	\$1.48	92	\$1,864	1,306	\$1.43
Cambridge Faire	208	48	\$1,369	760	\$1.80	132	\$1,562	1,075	\$1.45	28	\$1,927	1,330	\$1.45
Park at Princeton Lakes	306		\$1,233	752	\$1.64		\$1,445	1,219	\$1.19		\$1,680	1,327	\$1.27
Champions Glen	166	26	\$1,185	800	\$1.48	89	\$1,397	1,046	\$1.34	51	\$1,774	1,275	\$1.39
Avery Townhomes	220					120	\$1,392	1,210	\$1.15	100	\$1,437	1,510	\$0.95
The Park at Morella	450	170	\$1,039	866	\$1.20	180	\$1,385	1,163	\$1.19	100	\$1,498	1,303	\$1.15
Rugby Valley	140	12	\$1,009	685	\$1.47	126	\$1,337	1,048	\$1.28	2	\$1,545	1,585	\$0.97
Orchard Springs MKT	100	24	\$1,150	794	1.44836	44	\$1,300	1,119	1.16175	32	\$1,475	1,335	1.10487
The Lexington	263	85	\$1,033	775	\$1.33	84	\$1,297	1,125	\$1.15	94	\$1,485	1,300	\$1.14
Hidden Lake	320		\$1,130	773	\$1.46		\$1,290	1,039	\$1.24		\$1,430	1,269	\$1.13
Villas at Autumn Hills	191	32	\$950	730	\$1.30	159	\$1,289	1,176	\$1.10				
Polaris at Camp Creek	177	36	\$1,085	825	\$1.32	79	\$1,230	1,114	\$1.10	62	\$1,325	1,550	\$0.85
The Park at Galaway	486						\$1,188	979	\$1.21		\$1,348	1,371	\$0.98
Woods at Shannon Lake	156	50	\$1,035	830	\$1.25	106	\$1,150	1,150	\$1.00				
Stonetree	232		\$935	879	\$1.06		\$1,135	1,125	\$1.01		\$1,235	1,230	\$1.00
Phoenix Place	144	30	\$925	743	\$1.24	60	\$1,075	1,120	\$0.96	54	\$1,275	1,464	\$0.87
Hidden Creste MKT	60	9	\$950	775	1.22581	43	\$1,050	1,114	0.94255	8	\$1,275	1,368	0.93202
Cameron Run 60% AMI*	284	77	\$868	742	\$1.17	178	\$1,058	1,036	\$1.02	29	\$1,205	1,526	\$0.79
The Park at Netherly 60% AMI*	295		\$874	710	\$1.23		\$1,047	985	\$1.06		\$1,225	1,247	\$0.98
Orchard Springs 60% AMI*	132	26	\$861	794	1.08438	74	\$1,028	1,119	0.91868	32	\$1,172	1,335	0.8779
Fulton Pointe 60% AMI*	160		\$865	950	\$0.91		\$1,021	1,000	\$1.02		\$1,165	1,250	\$0.93
Prosper Point	108						\$1,000	1,002	\$1.00		\$1,085	1,372	\$0.79
Maplewood Park 60% AMI*	110					40	\$990	1,004	\$0.99	70	\$1,146	1,177	\$0.97
Hidden Creste 60% AMI*	244	39	\$841	775	1.08516	181	\$972	1,114	0.87253	24	\$1,083	1,368	0.79167
Dodson Courtyard	75	18	\$759	700	\$1.08	57	\$869	850	\$1.02				
Vesta Gardens	88	16	\$815	850	\$0.96	64	\$850	1,150	\$0.74				
Central Park	336		\$760	775	\$0.98		\$838	1,000	\$0.84				
LIHTC Total/Average	1,225		\$862	794	\$1.09		\$1,019	1043	\$0.98		\$1,166	1317	\$0.89
LIHTC Unit Distribution	770	142				473				155			
LIHTC % of Total		18.4%				61.4%				20.1%			
Total/Average	8,275		\$1,147	795	\$1.44		\$1,346	1,099	\$1.22		\$1,548	1,375	\$1.13
Unit Distribution	4,570	1,177				2,436				945			
% of Total		55.2%				53.3%				20.7%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2022

7. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-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 32 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 for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
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
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Gibson Park Apartments are \$1,417 for one-bedroom units (Table 33), \$2,024 for two-bedroom units (Table 34), and \$2,158 for three-bedrooms (Table 35). All proposed LIHTC rents have rent advantages of at least 43.3 percent. The proposed market rate rents have significant rent advantages ranging from 8.7 to 23.3 percent which will be competitive in the market (Table 36).



Table 33 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Gibson Park Apartments 0 Roosevelt Highway College Park, Fulton County, Georgia	Walton Lakes 4687 Camp Creek Pkwy. Atlanta		Fulton	The Pad on Harvard 1777 Harvard Ave. College Park		Fulton	Reserve at Redwine 3755 Redwine Rd. Atlanta
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$803	\$1,068	\$0	\$1,428	\$0	\$1,637	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$803	\$1,078		\$1,438		\$1,647	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Mid-Rise	\$0	Gar	\$0
Year Built / Condition	2024	2008	\$12	2017	\$5	2015	\$7
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	880	(\$20)	639	\$40	743	\$14
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	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	2	4	3
Sum of Adjustments B to D		\$52	(\$35)	\$65	(\$15)	\$61	(\$40)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$87		\$80		\$101	
<i>Net Total Adjustment</i>		\$17		\$50		\$21	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,095		\$1,488		\$1,668	
% of Effective Rent		101.6%		103.5%		101.3%	
Estimated Market Rent	\$1,417						
Rent Advantage \$	\$614						
Rent Advantage %	43.3%						



Table 34 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Gibson Park Apartments 0 Roosevelt Highway College Park, Fulton County, Georgia		Walton Lakes		The Pad on Harvard		Reserve at Redwine		
		4687 Camp Creek Pkwy.		1777 Harvard Ave.		3755 Redwine Rd.		
		Atlanta	Fulton	College Park	Fulton	Atlanta	Fulton	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$944	\$2,164	\$0	\$1,750	\$0	\$2,084	\$0
Utilities Included		Trash	None	\$10	None	\$10	None	\$10
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$944	\$2,174		\$1,760		\$2,094	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Gar	Gar	\$0	Mid-Rise	\$0	Gar	\$0
Year Built / Condition		2024	2008	\$12	2017	\$5	2015	\$7
Quality/Street Appeal		Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location		Above Average	Average	\$20	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,100	1,190	(\$23)	1,029	\$18	1,124	(\$6)
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	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	3	3	2	3	4	
Sum of Adjustments B to D		\$52	(\$38)	\$43	(\$15)	\$47	(\$46)	
F. Total Summary								
Gross Total Adjustment		\$90		\$58		\$93		
Net Total Adjustment		\$14		\$28		\$1		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$2,188		\$1,788		\$2,095		
% of Effective Rent		100.6%		101.6%		100.0%		
Estimated Market Rent		\$2,024						
Rent Advantage \$		\$1,080						
Rent Advantage %		53.4%						



Table 35 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Gibson Park Apartments 0 Roosevelt Highway College Park, Fulton County, Georgia	Walton Lakes		The Pad on Harvard		Reserve at Redwine		
	4687 Camp Creek Pkwy.		1777 Harvard Ave.		3755 Redwine Rd.		
	Atlanta	Fulton	College Park	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,075	\$2,041	\$0	\$1,750	\$0	\$2,621	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,075	\$2,051		\$1,760		\$2,631	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Mid-Rise	\$0	Gar	\$0
Year Built / Condition	2024	2008	\$12	2017	\$5	2015	\$7
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$75	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,200	1,475	(\$69)	1,029	\$43	1,488	(\$72)
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	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	No	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	2	3	4
Sum of Adjustments B to D		\$52	(\$84)	\$143	(\$15)	\$47	(\$112)
F. Total Summary							
Gross Total Adjustment		\$136		\$158		\$159	
Net Total Adjustment		(\$32)		\$128		(\$65)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,019		\$1,888		\$2,566	
% of Effective Rent		98.4%		107.3%		97.5%	
Estimated Market Rent	\$2,158						
Rent Advantage \$	\$1,083						
Rent Advantage %	50.2%						

Table 36 Market Rent and Rent Advantage Summary

	One	Two	Three
50% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$641	\$750	\$851
Est. Market Rent	\$1,417	\$2,024	\$2,158
Rent Advantage (\$)	\$776	\$1,274	\$1,307
Rent Advantage (%)	54.8%	62.9%	60.6%
Proposed Units	1	9	5

	One	Two	Three
60% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$803	\$944	\$1,075
Est. Market Rent	\$1,417	\$2,024	\$2,158
Rent Advantage (\$)	\$614	\$1,080	\$1,083
Rent Advantage (%)	43.3%	53.4%	50.2%
Proposed Units	10	24	15

	One	Two	Three
Mkt. Rate Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,294	\$1,552	\$1,793
Estimated Market Rent	\$1,417	\$2,024	\$2,158
Rent Advantage (\$)	\$123	\$472	\$365
Rent Advantage (%)	8.7%	23.3%	16.9%
Proposed Units	2	4	2
Overall Market Advantage			29.95%

E. Multi-Family Pipeline

RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. Only one such community was awarded in 2020 (Diamond College Park) which will offer 60 total units; 28 units will target renters earning at or below 60 percent AMI while 22 units will target renters earning at or below 50 percent AMI and ten units will target renters earning at or below 70 percent AMI. RPRG is also aware of several market rate communities closer Union City to the southwest and downtown Atlanta to the northeast; however, these communities will generally target a much higher price point and will offer products with luxury finishes and amenities.

F. Housing Authority Data

The Gibson Park Market Area is served by the Housing Authority of the City of College Park. The housing authority manages 264 public housing units and manages a Section 8 Housing Choice Vouchers program. The waiting list for public housing and the Section 8 Housing Choice Voucher program are currently both full and closed.

G. Impact of Foreclosed or Abandoned Properties

RPRG does not anticipate any impact from foreclosed housing, vacancies, or commercial properties.

A. in the market area Existing Low Income Rental Housing

Eighteen existing affordable rental communities are in the market area including 16 LIHTC communities, nine of which are general occupancy (Table 37); one LIHTC community has subsidized units only, and one additional community (Diamond College Park; general occupancy) is a recent allocation and has not yet been placed in service. Eight of 16 LIHTC communities in service are general



occupancy while seven are age-restricted; six of the eight existing general occupancy LIHTC communities were included in our analysis as we were unable to survey two LIHTC communities. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. The remaining four communities are deeply communities. The location of these communities relative to the subject site is shown in Map 7.

Table 37 Subsidized Communities, Gibson Park Market Area

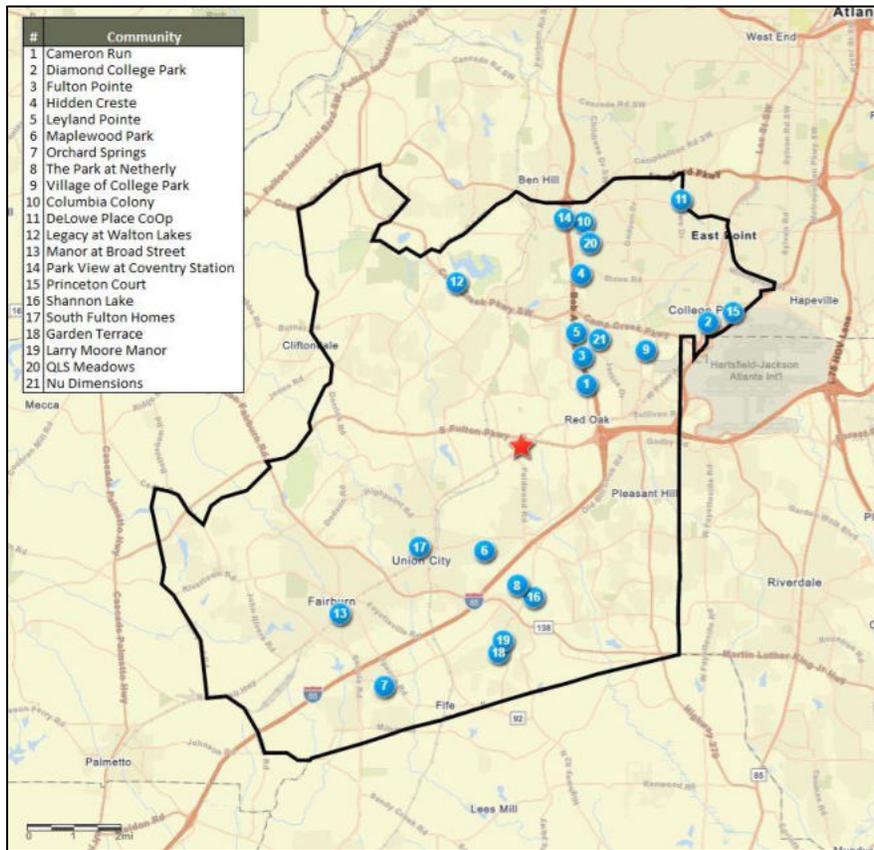
Community	Subsidy	Type	Address	City	Distance
Cameron Run	LIHTC	General	4395 Washington Rd	East Point	2.6 miles
Diamond College Park	LIHTC	General	1800 Harvard Ave	College Park	5.3 miles
Fulton Pointe	LIHTC	General	4171 Washington Rd	East Point	2.9 miles
Hidden Creste	LIHTC	General	3200 Stone Rd SW	Atlanta	5.7 miles
Leyland Pointe	LIHTC	General	2900 Laurel Ridge Way	East Point	3.9 miles
Maplewood Park	LIHTC	General	6335 Oakley Rd	Union City	2.9 miles
Orchard Springs	LIHTC	General	5500 Oakley Blvd	Fairburn	5.2 miles
The Park at Netherly	LIHTC	General	6770 Buffington Rd	Union City	3.9 miles
Village of College Park	LIHTC	General	4060 Herschel Rd	College Park	4.2 miles
Columbia Colony	LIHTC	Senior	2999 Continental Colony Pkwy S	Atlanta	6.7 miles
DeLowe Place CoOp	LIHTC	Senior	2327 DeLowe Dr	East Point	7.4 miles
Legacy at Walton Lakes	LIHTC	Senior	4725 Walton Xing SW	Atlanta	5.5 miles
Manor at Broad Street	LIHTC	Senior	155 SW Broad St	Fairburn	5.6 miles
Park View at Coventry Station	LIHTC	Senior	3381 Greenbriar Pkwy SW	Atlanta	7.6 miles
Princeton Court	LIHTC	Senior	3633 Howard Dr	College Park	6 miles
Shannon Lake	LIHTC	Senior	6770 Buffington Rd	Union City	3.9 miles
South Fulton Homes	Sec. 8	General	5074 Dixie Lake Rd	Union City	3.4 miles
Garden Terrace	Sec. 8	Senior	7505 Lester Rd	Union City	5 miles
Larry Moore Manor	Sec. 8	Senior	7340 Lester Rd	Union City	4.9 miles
QLS Meadows	Sec. 8	Senior	3060 Continental Colony Pkwy S	Atlanta	6.5 miles
Nu Dimensions	Sec. 8/LIHTC	General	3200 Lakeview Pl	Atlanta	4.1 miles

Source: HUD, USDA, DCA

Recent Allocation



Map 7 Subsidized Rental Communities, Gibson Park Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is located in southwestern College Park, near the junction of Roosevelt Highway and South Fulton Parkway and is immediately surrounded by wooded parcels and large commercial uses such as distribution centers with single family homes also common within two miles.
- The site is within roughly three miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is convenient to major transportation arteries including Roosevelt Highway and South Fulton Parkway which give way to Interstates 85 and 285 providing excellent regional and inter-regional transit.
- Gibson Park Apartments will have adequate accessibility and visibility from Roosevelt Highway as well as drive-by visibility from South Fulton Parkway.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy has performed well over the past decade with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Fulton County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic. The county's unemployment rate steadily declined from a peak of 10.6 percent in 2010 during the previous recession-era to 3.6 percent in 2019 which was the same as the state rate and lower than the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 8.0 percent in 2020 but has rebounded significantly to 4.1 percent in 2021.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,054 (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019. Fulton County lost 58,508 jobs in 2020 during the pandemic but the county recovered roughly two-thirds (66.1 percent) of these losses in the first three quarters of 2021 with the addition of 38,689 jobs.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.4 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2021 Q3 compared to 14.8 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 17 WARN notices from January 2021 to Mid-March 2022 with 3,121 jobs affected.
- Fulton County's economy was growing steadily 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 Gibson Park Market Area grew quickly from 2000 to 2010. Growth has continued over the past 12 years, albeit slower than the previous decade. Annual growth is expected to remain comparable over the next three years.

- The Gibson Park Market Area added 34,480 people (32.4 percent) and 14,572 households (36.9 percent) from 2000 to 2010 with annual growth of 3,448 people (2.8 percent) and 1,457 households (3.2 percent). Annual growth slowed from 2010 to 2022 adding 2,479 people (1.6 percent) and 866 households (1.5 percent).
- Growth is expected to slow further over the next three years with the annual addition of 2,321 people (1.4 percent) and 808 households (1.2 percent) from 2022 to 2025.

4. Demographic Trends

The Gibson Park Market Area has a lower median income and is less likely to rent when compared to Fulton County.

- The median age of the Gibson Park Market Area's population is 34 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 34.1 percent while over one-quarter (28.0 percent) of the population are Children/Youth under 20 years old. Seniors age 62 and older account for 15.6 percent of the market area's population and are less common than Young Adults ages 20 to 34 at 22.4 percent.
- Approximately 69 percent of market area households were multi-person households including 38.2 percent of households with children. Single-person households accounted for 30.9 percent of market area households.
- Roughly 39.4 percent of households in the Gibson Park Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 5,798 net renter households and 19,166 owner households over the past 22 years. Esri projects renter households to account for 21.2 percent of household growth over the next three years with the addition of 172 renter households per year.
- Small and large renter household sizes were well represented in the market area with 57.2 percent having one or two people (34.6 percent had one person), 28.9 percent having three or four people, and 13.9 percent having five or more people.
- The 2022 median household income in the Gibson Park Market Area is \$55,552 which is 32.6 percent lower than the \$82,398 median in Fulton County. RPRG estimates that the median income of renter households in the Gibson Park Market Area is \$43,310. Nearly 28 percent of renter households in the market area earn less than \$25,000, 30.2 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 34 multi-family rental communities in the Gibson Park Market Area including 28 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. The rental market is performing well with a low aggregate vacancy rate.

- The 34 surveyed communities reported 131 vacancies among 8,275 combined units for an aggregate vacancy rate of 1.6 percent. Four of six LIHTC communities are fully occupied; the overall LIHTC vacancy rate is 1.9 percent or 27 units vacant out of a combined 1,401.
 - Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:



- **One bedroom** effective rents average \$862 per month. The average one-bedroom unit size is 795 square feet resulting in a net rent per square foot of \$1.44. The range for one bedroom effective rents is \$759 to \$1,874.
- **Two bedroom** effective rents average \$1,346 per month. The average two bedroom unit size is 1,099 square feet resulting in a net rent per square foot of \$1.22. The range for two bedroom effective rents is \$838 to \$2,206.
- **Three bedroom** effective rents average \$1,548 per month. The average three bedroom unit size is 1,375 square feet resulting in a net rent per square foot of \$1.13. The range for three bedroom effective rents is \$1,083 to \$2,631.
- The estimated market rents for the units at Gibson Park Apartments are \$1,417 for one-bedroom units, \$2,024 for two-bedroom units, and \$2,158 for three-bedrooms. All proposed LIHTC rents have rent advantages of at least 43.3 percent. The proposed market rate rents have significant rent advantages ranging from 8.7 to 23.3 percent which will be competitive in the market.
- RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. Only one such community was awarded in 2020 (Diamond College Park) which will offer 60 total units; 28 units will target renters earning at or below 60 percent AMI while 22 units will target renters earning at or below 50 percent AMI and ten units will target renters earning at or below 70 percent AMI. RPRG is also aware of several market rate communities closer Union City to the southwest and downtown Atlanta to the northeast; however, these communities will generally target a much higher price point and will offer products with luxury finishes and amenities.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Gibson Park Apartments is as follows:

- **Site:** The subject site is acceptable for a mixed-income rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, restaurants, convenience stores, and a grocery store within one mile. The site's location is generally comparable with all surveyed LIHTC communities and will have significant access to major traffic arteries and nearby employment centers.
- **Unit Distribution:** Gibson Park Apartments will offer 13 one-bedroom units (18.1 percent), 37 two-bedroom units (51.4 percent), and 22 three-bedroom units (30.6 percent). One, two, and three bedroom units are all common in the market area with two and three bedroom units offered at all surveyed LIHTC communities (61.4 percent and 20.1 percent, respectively); one bedroom units are offered at five of six surveyed LIHTC communities and account for 18.4 percent of the reporting total. The Affordability Analysis illustrates sufficient income qualified households live 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 of low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Gibson Park Apartments are 800 square feet for one-bedroom units, 1,100 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. The proposed unit sizes are comparable to market averages and will be well received by the market especially given Gibson Park Apartments' affordable nature.
- **Unit Features:** Gibson Park Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer luxury vinyl tile flooring in kitchens and bathrooms with carpeted living areas. The proposed unit features/finishes will be superior to the LIHTC communities and many market rate communities.

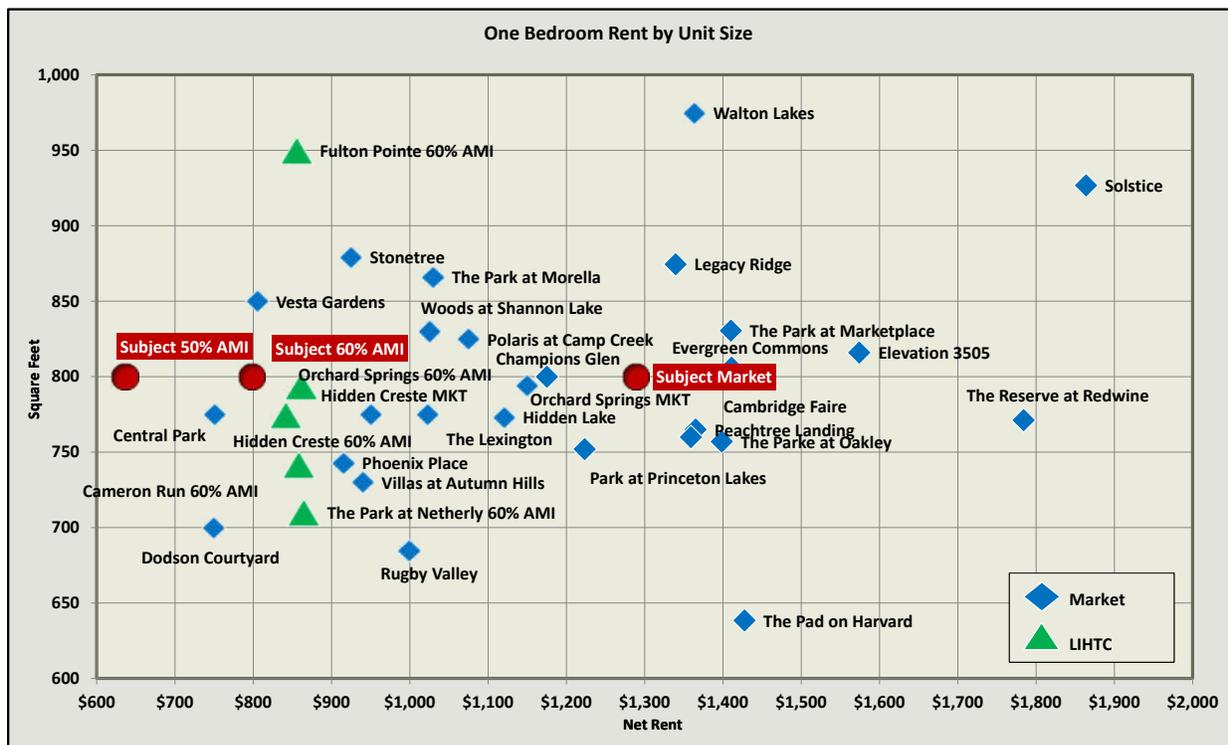


- Community Amenities:** Gibson Park Apartments’ community amenity package will include a community building, fitness center, and computer center. This amenity package is comparable or superior to other LIHTC communities in the market area. The proposed community amenities will be well received by the target market of very low to moderate income renter households.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Gibson Park Market Area by expanding the inventory of new and quality affordable housing.

C. Price Position

The proposed LIHTC rents will be generally among the lowest priced market rate communities and all existing LIHTC communities. Gibson Park’s 50 percent AMI rents will be positioned at the bottom of the market. Gibson Park’s market rate units will be priced among the lower middle of existing market rate communities (Figure 9). All proposed rents result in significant market rent advantages when compared to the estimated market rents (attainable rents) including the proposed market rate rents. Furthermore, the Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position, Gibson Park Apartments





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Gibson Park Market Area is projected to add 172 renter households per year from 2022 to 2025.
- More than 8,000 renter households will be income-qualified for one or more LIHTC units proposed at Gibson Park Apartments by 2025. The number of income-qualified renter households significantly increases to 13,677 with the inclusion of the eight proposed market rate units. All affordability renter capture rates are low and achievable.
- All DCA demand capture rates are low. The overall DCA demand capture rate is 1.0 percent for all units including market rate; LIHTC units have a capture rate of 1.5 percent.
- The rental market in the Gibson Park Market Area is performing well with 131 vacancies among 8,275 total units for a rate of 1.6 percent. Four of six LIHTC communities are fully occupied.
- Gibson Park Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the Gibson Park Market Area.

Based on the product to be constructed and the factors discussed above, we expect Gibson Park Apartments' units to lease-up at a rate of 14 units per month. Gibson Park Apartments market rate units will lease concurrently with LIHTC units. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.

B. Impact on Existing Market

Given the well performing rental market in the Gibson Park Market Area and projected renter household growth, we do not expect Gibson Park Apartments to have a negative impact on existing and pipeline rental communities in the Gibson Park 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, Adam Ivory with College Park Planning and Zoning, and Fulton County Planning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$27,703 - \$46,550											
One Bedroom Units		1	8.3%	1,192			10	1,182	0.1%	\$1,417	\$749 - \$1,864	\$641
Two Bedroom Units		9	6.5%	938			12	926	1.0%	\$2,024	\$850 - \$2,196	\$750
Three Bedroom Units		5	9.5%	1,356	42.8%	580		580	0.9%	\$2,158	\$1,110 - \$2,621	\$851
60% AMI	\$33,257 - \$55,860											
One Bedroom Units		10	9.6%	1,370			11	1,359	0.7%	\$1,417	\$749 - \$1,864	\$808
Two Bedroom Units		24	7.7%	1,106			17	1,089	2.2%	\$2,024	\$850 - \$2,196	\$944
Three Bedroom Units		15	9.0%	1,291	42.8%	552		552	2.7%	\$2,158	\$1,110 - \$2,621	\$1,075
100% AMI	\$50,091 - \$93,100											
One Bedroom Units		2	14.4%	2,061			5	2,056	0.1%	\$1,417	\$749 - \$1,864	\$1,294
Two Bedroom Units		4	11.9%	1,702			5	1,697	0.2%	\$2,024	\$850 - \$2,196	\$1,552
Three Bedroom Units		2	10.5%	1,506	42.8%	645		645	0.3%	\$2,158	\$1,110 - \$2,621	\$1,793
By Bedroom												
One Bedroom Units		13	32.3%	4,623				4,623	0.3%			
Two Bedroom Units		37	26.1%	3,746				3,746	1.0%			
Three Bedroom Units		22	29.0%	4,153	42.8%	1,777		1,777	1.2%			
Project Total	\$27,703 - \$93,100											
50% AMI	\$27,703 - \$46,550	15	22.3%	3,201			22	3,179	0.5%			
60% AMI	\$33,257 - \$55,860	49	24.0%	3,439			28	3,411	1.4%			
LIHTC Units	\$27,703 - \$55,860	64	30.8%	4,413			50	4,363	1.5%			
100% AMI	\$50,091 - \$93,100	8	26.2%	3,752			10	3,742	0.2%			
Total Units	\$27,703 - \$93,100	72	52.6%	7,536			60	7,476	1.0%			

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Gibson Park 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. RPRG does not expect the current economic environment to impact the demand for additional affordable rental housing. The subject property will be competitively positioned with existing communities in the Gibson Park Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Joe Barnes
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 'JB', is written above a horizontal line.

Joe Barnes

Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

April 22, 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



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020 following his graduation from the University of Georgia as a research associate focusing on collection of economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2021, Joe has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the country. In total, Joe has conducted work in nine states with a concentration in the Southeastern region.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Joe has also prepared rental market studies for projects applying for HUD funding.

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



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

B. Project Description

1. Project address and location.....	Page(s)	14
2. Construction type.	Page(s)	14
3. Occupancy Type.	Page(s)	14
4. Special population target (if applicable).	Page(s)	14
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	14
6. Unit size, number of bedrooms, and structure type.	Page(s)	14
7. Rents and Utility Allowances.	Page(s)	14
8. Existing or proposed project based rental assistance.	Page(s)	14
9. Proposed development amenities.	Page(s)	14
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)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	11
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-24
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)	17-19
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)	16
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)	19



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.	Page(s)	64
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	25
2. Map Identifying subject property's location within market area.	Page(s)	26

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	28
ii. Population by age group.	Page(s)	30
iii. Number of elderly and non-elderly.	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	33
iv. Renter households by number of persons in the household.	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	38
2. Total jobs by industry – numbers and percentages.	Page(s)	39
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)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	35
5. Map of the site and location of major employment concentrations.	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	42

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	44
2. Affordability estimates.	Page(s)	45
3. Demand		
i. Demand from new households.	Page(s)	47



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)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	47

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)	57
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 57, App. 8
vii. Project age and current physical condition.....	Page(s)	53, App. 8
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	52

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)	62
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)	52
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)	51, 64
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	67
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	57
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)	56, 68



9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next three 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) 62
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) 70
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property.....	Page(s) 70
2. Stabilization period.....	Page(s) 70
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s) 70
J. Interviews.....	Page(s) 71
K. Conclusions and Recommendations.....	Page(s) 72
L. Signed Statement Requirements.....	Page(s) App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Avery Townhomes



ADDRESS 2609 Charlestown Dr, Atlanta, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 220 **VACANCY** 0.5 % (1 Units) as of 04/20/22 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	55%	\$1,382	1,210	\$114
Three	45%	\$1,427	1,510	\$0.95

Community Amenities
Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	844-786-9618 X3
Parking Description #2			

Comments

FKA The Life at Avery Park

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.0	120	\$1,382	1,210	\$114	Market	-
Townhouse		3	2.0	100	\$1,427	1,510	\$0.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	07/01/21	04/13/21
% Vac	0.5%	2.7%	6.4%
Two	\$1,382	\$0	\$1,144
Three	\$1,427	\$0	\$1,330

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Avery Townhomes

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(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.

Cambridge Faire



ADDRESS
900 Meadow Glen Pkwy., Fairburn, GA, 30213

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
208

VACANCY
3.4 % (7 Units) as of 04/20/22

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,359	760	\$1.79
Two	63%	\$1,552	1,075	\$1.44
Three	13%	\$1,917	1,330	\$1.44

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	Debra
Phone	770-969-2090

Comments

Community also has dog park & BBQ areas.
wood style floors

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Palomino Garden		1	1.0	24	\$1,308	700	\$1.87	Market	-
Shire Garden		1	1.0	24	\$1,410	820	\$1.72	Market	-
Morgan Garden		2	1.0	48	\$1,530	980	\$1.56	Market	-
Mustang Garden		2	2.0	84	\$1,565	1,130	\$1.38	Market	-
Clydesdale Garden		3	2.0	14	\$1,850	1,300	\$1.42	Market	-
Villa Garden		3	2.0	14	\$1,984	1,360	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	04/01/21
% Vac	3.4%	1.4%	2.4%
One	\$1,359	\$1,410	\$1,096
Two	\$1,548	\$1,595	\$1,398
Three	\$1,917	\$1,900	\$1,491

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Cambridge Faire

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(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.

Cameron Run



ADDRESS
4395 Washington Rd, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
284

VACANCY
7.4 % (21 Units) as of 04/20/22

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$858	742	\$1.16
Two	63%	\$1,048	1,036	\$1.01
Three	10%	\$1,195	1,526	\$0.78

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

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-559-0818
Parking Description #2			

Comments

black app, laminate CI
Free after school program & summer camp. Picnic/BBQ areas.
FKA Eagles Crest, Lakeshire Village (2021). Changed mgmt in 2021 (Provence RE)

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	77	\$868	742	\$1.17	LIHTC	60%
Garden		2	2.0	178	\$1,058	1,036	\$1.02	LIHTC	60%
Townhouse		3	2.5	29	\$1,205	1,526	\$0.79	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/09/21	04/01/21
% Vac	7.4%	0.0%	0.0%
One	\$868	\$827	\$827
Two	\$1,058	\$1,009	\$1,009
Three	\$1,205	\$1,150	\$1,150

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Cameron Run

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(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.

Central Park



ADDRESS
2900 Camp Creek Parkway, College Park, GA, 30337

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
336

VACANCY
0.6 % (2 Units) as of 04/20/22

OPENED IN
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$750	775	\$0.97
Two	0%	\$828	1,000	\$0.83

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

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony
White Appliances
Laminate Countertops
Community Security Monitored Unit Alarms, Gated Entry

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-762-9691

Comments

Free after school program, outdoor trek, pet park. Other amenities being built- outdoor theater, gym, etc.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$775	775	\$1.00	Market	-
Garden		2	1.0		\$825	980	\$0.84	Market	-
Garden		2	1.5		\$850	1,000	\$0.85	Market	-
Garden		2	2.0		\$900	1,020	\$0.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	04/08/21
% Vac	0.6%	0.9%	0.0%
One	\$775	\$775	\$775
Two	\$858	\$858	\$858

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

Central Park

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(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.

Champions Glen



ADDRESS
6425 Oakley Road, Union City, GA, 30291

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
166

VACANCY
2.4 % (4 Units) as of 04/20/22

OPENED IN
1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,175	800	\$1.47
Two	54%	\$1,387	1,046	\$1.33
Three	31%	\$1,764	1,275	\$1.38

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-969-4453
Parking Description #2			

Comments

White and black apps, laminate countertops and some units have granite.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$1,175	800	\$1.47	Market	-
Garden		2	1.0	48	\$1,375	1,000	\$1.38	Market	-
Garden		2	2.0	41	\$1,400	1,100	\$1.27	Market	-
Garden		3	2.0	51	\$1,764	1,275	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	04/09/21
% Vac	2.4%	1.2%	0.6%
One	\$1,175	\$1,017	\$1,017
Two	\$1,388	\$1,283	\$1,155
Three	\$1,764	\$1,884	\$1,390

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

Champions Glen

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

Dodson Courtyard



ADDRESS
3250 Dodson Drive Connector, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
75

VACANCY
0.0 % (0 Units) as of 04/20/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$749	700	\$1.07
Two	76%	\$859	850	\$1.01

Community Amenities

Features

Standard	Dishwasher, Ceiling Fan
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone (404) 767-5322
Parking Description #2	

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$749	700	\$1.07	Market	-
Garden		2	1.0	57	\$859	850	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	12/15/21	09/13/21
% Vac	0.0%	0.0%	0.0%
One	\$749	\$719	\$739
Two	\$859	\$859	\$839

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

Dodson Courtyard

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(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.

Elevation 3505



ADDRESS
3505 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
317

VACANCY
1.9 % (6 Units) as of 04/19/22

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,574	816	\$1.93
Two	0%	\$1,904	1,261	\$1.51

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Phone	(833) 261-1311

Comments

Granite countertops and stainless appliances

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,549	768	\$2.02	Market	-
Garden		1	1.5		\$1,599	864	\$1.85	Market	-
Garden		2	2.0		\$1,864	1,145	\$1.63	Market	-
Garden		2	2.5		\$1,876	1,152	\$1.63	Market	-
Garden		2	2.5		\$1,972	1,486	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	11/15/21	07/01/21
% Vac	1.9%	1.6%	0.6%
One	\$1,574	\$1,510	\$1,373
Two	\$1,904	\$1,756	\$1,541

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Elevation 3505

(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.

Evergreen Commons



ADDRESS 5250 Highway 138, Union City, GA, 30291 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 328 **VACANCY** 0.6 % (2 Units) as of 04/20/22 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,411	806	\$1.75
Two	0%	\$1,641	1,167	\$1.41
Three	0%	\$1,971	1,435	\$1.37

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	770-306-9535

Comments
 dog park, grills
 FKA Wyndor Forest. Breakdown by floorplan not available.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,421	806	\$1.76	Market	-
B1 Garden		2	2.0		\$1,634	1,143	\$1.43	Market	-
B2 Garden		2	2.0		\$1,622	1,178	\$1.38	Market	-
B3 Garden		2	2.0		\$1,697	1,181	\$1.44	Market	-
C1 Garden		3	2.0		\$1,981	1,435	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	04/01/21
% Vac	0.6%	0.3%	0.0%
One	\$1,421	\$1,013	\$985
Two	\$1,651	\$1,364	\$1,254
Three	\$1,981	\$1,716	\$1,657

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Evergreen Commons

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(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.

Fulton Pointe



ADDRESS 4171 Washington Rd, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 160 **VACANCY** 0.0 % (0 Units) as of 04/20/22 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$855	950	\$0.90
Two	0%	\$1,011	1,000	\$1.01
Three	0%	\$1,155	1,250	\$0.92

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	(833) 694-1363

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$855	950	\$0.90	LIHTC	60%
Garden		2	2.0		\$1,011	1,000	\$1.01	LIHTC	60%
Garden		3	2.0		\$1,155	1,250	\$0.92	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/09/21	01/15/21
% Vac	0.0%	0.0%	0.0%
One	\$855	\$834	\$834
Two	\$1,011	\$991	\$991
Three	\$1,155	\$1,141	\$1,141

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Fulton Pointe

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(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.

Hidden Creste



ADDRESS
3200 Stone Rd SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
320

VACANCY
0.0 % (0 Units) as of 04/20/22

OPENED IN
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$851	775	\$1.10
Two	70%	\$977	1,114	\$0.88
Three	10%	\$1,121	1,368	\$0.82
Four+	5%	\$1,191	1,547	\$0.77

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 349-4220
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	39	\$841	775	\$1.09	LIHTC	60%
Garden		1	1.0	9	\$950	775	\$1.23	Market	-
Garden		2	2.0	181	\$972	1,114	\$0.87	LIHTC	60%
Garden		2	2.0	43	\$1,050	1,114	\$0.94	Market	-
Garden		3	2.0	24	\$1,083	1,368	\$0.79	LIHTC	60%
Garden		3	2.0	8	\$1,275	1,368	\$0.93	Market	-
Garden		4	2.0	12	\$1,159	1,547	\$0.75	LIHTC	60%
Garden		4	2.0	4	\$1,325	1,547	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	03/17/22	11/15/21
% Vac	0.0%	0.0%	1.9%
One	\$896	\$896	\$896
Two	\$1,011	\$1,011	\$1,011
Three	\$1,179	\$1,179	\$1,179
Four+	\$1,242	\$1,242	\$1,330

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Hidden Creste

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(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.

Hidden Lake



ADDRESS
4050 Morgan Road, Union City, GA, 30291

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
320

VACANCY
2.2 % (7 Units) as of 04/20/22

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,120	773	\$1.45
Two	0%	\$1,280	1,039	\$1.23
Three	0%	\$1,420	1,269	\$1.12

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-964-0717
Parking Description #2			

Comments

grills, picnic area, lake.
black app, wood floors, paint, new fixtures
can add \$79.99 for xfinity cable, valet trash, pest

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cove Garden		1	1.0		\$1,100	708	\$1.55	Market	-
Harbor Garden		1	1.0		\$1,140	838	\$1.36	Market	-
Haven Garden		2	1.0		\$1,230	932	\$1.32	Market	-
Landing Garden		2	2.0		\$1,230	932	\$1.32	Market	-
Shore Garden		2	2.0		\$1,300	1,104	\$1.18	Market	-
Crest Garden		2	2.0		\$1,360	1,187	\$1.15	Market	-
Brook Garden		3	2.0		\$1,420	1,269	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	04/01/21
% Vac	2.2%	2.5%	4.1%
One	\$1,120	\$1,045	\$1,145
Two	\$1,280	\$1,355	\$1,261
Three	\$1,420	\$1,470	\$1,220

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Hidden Lake

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(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 Ridge



ADDRESS
5750 Buffington Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
374

VACANCY
1.1 % (4 Units) as of 04/20/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,340	875	\$1.53
Two	0%	\$1,692	1,157	\$1.46
Three	0%	\$2,234	1,435	\$1.56

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-766-4087

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,340	875	\$1.53	Market	-
Garden		2	2.0		\$1,692	1,157	\$1.46	Market	-
Garden		3	2.0		\$2,234	1,435	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	03/26/21
% Vac	1.1%	1.1%	2.4%
One	\$1,340	\$1,228	\$1,084
Two	\$1,692	\$1,368	\$1,379
Three	\$2,234	\$1,729	\$1,650

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Legacy Ridge

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(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 Park



ADDRESS 6335 Oakley Rd., Union City, GA, 30291 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 110 **VACANCY** 0.0 % (0 Units) as of 04/20/22 **OPENED IN** 1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	36%	\$980	1,004	\$0.98
Three	64%	\$1,136	1,177	\$0.97

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

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-306-2446
Parking Description #2	

Comments

Community also has picnic/BBQ areas & electric vehicle charging stations.
 WL: 4 hhlds

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	40	\$1,010	1,004	\$1.01	LIHTC	60%
Garden		3	2.0	70	\$1,171	1,177	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/22/21	03/29/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,010	\$1,010	\$935
Three	\$1,171	\$1,169	\$1,171

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

Maplewood Park

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(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.

Orchard Springs



ADDRESS 5500 Oakley Blvd., Fairburn, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 232 **VACANCY** 0.0 % (0 Units) as of 04/20/22 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$990	794	\$1.25
Two	51%	\$1,119	1,119	\$1.00
Three	28%	\$1,314	1,335	\$0.98

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-306-7500
Parking Description #2			

Comments

Waiting list for LIHTC units
Laminate counters and white appliances.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$861	794	\$1.08	LIHTC	60%
Garden		1	1.0	24	\$1,150	794	\$1.45	Market	-
Garden		2	2.0	74	\$1,028	1,119	\$0.92	LIHTC	60%
Garden		2	2.0	44	\$1,300	1,119	\$1.16	Market	-
Garden		3	2.0	32	\$1,172	1,335	\$0.88	LIHTC	60%
Garden		3	2.0	32	\$1,475	1,335	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/22/21	03/26/21
% Vac	0.0%	0.0%	0.0%
One	\$1,006	\$1,006	\$935
Two	\$1,164	\$1,164	\$1,101
Three	\$1,324	\$1,324	\$1,243

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Orchard Springs

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(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 Princeton Lakes



ADDRESS 3871 Redwine Rd., Atlanta, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 306 **VACANCY** 0.0 % (0 Units) as of 04/19/22 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,318	730	\$1.80
Two	48%	\$1,505	1,170	\$1.29
Three	8%	\$1,929	1,309	\$1.47

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts

Phone	404-738-8140
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Comments

Community also has a theater, pet grooming station, cyber café & grilling area.
 WI closets, built in computer stations.
 Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Piedmont Garden		1	1.0	48	\$1,220	643	\$1.90	Market	-
A2 Highland Garden		1	1.0	52	\$1,333	751	\$1.77	Market	-
A3 Windsor Garden		1	1.0	30	\$1,433	805	\$1.78	Market	-
G1 Habersham Garden		1	1.0	4	\$1,433	943	\$1.52	Market	-
B1/B2 Juniper Garden		2	2.0	148	\$1,505	1,170	\$1.29	Market	-
C1 Ashford Garden		3	2.0	24	\$1,929	1,309	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	11/15/21	09/22/21
% Vac	0.0%	2.0%	0.0%
One	\$1,354	\$1,353	\$1,345
Two	\$1,505	\$1,505	\$1,495
Three	\$1,929	\$1,820	\$1,745

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2009-06-01	Months: 16.0
Closed: 2010-10-01	19.3 units/month

Park at Princeton Lakes

(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.

Peachtree Landing



ADDRESS
7915 Senoia Rd., Fairburn, GA, 30213

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
220

VACANCY
5.0 % (11 Units) as of 04/20/22

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,365	765	\$1.78
Two	49%	\$1,632	1,105	\$1.48
Three	18%	\$1,870	1,388	\$1.35

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

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$110.00

Contacts	
Owner / Mgmt.	Burnadette
Phone	770-964-0133

Comments

Community also has dog park, walking trails, & picnic/BBQ areas.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Moreland Garden		1	1.0	36	\$1,340	737	\$1.82	Market	-
Stillmore Garden		1	1.0	36	\$1,390	793	\$1.75	Market	-
Lassiter Garden		2	2.0	36	\$1,615	1,093	\$1.48	Market	-
Windsor Garden		2	2.0	72	\$1,640	1,111	\$1.48	Market	-
Fairmont Garden		3	2.0	36	\$1,845	1,322	\$1.40	Market	-
TH Townhouse		3	2.0	4	\$2,095	1,980	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/13/21	03/26/21
% Vac	5.0%	3.2%	0.0%
One	\$1,365	\$1,543	\$1,245
Two	\$1,628	\$1,813	\$1,458
Three	\$1,970	\$2,425	\$1,756

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Peachtree Landing

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(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.

Phoenix Place



ADDRESS
2420 Heaton Dr, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
144

VACANCY
0.7 % (1 Units) as of 04/07/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$915	743	\$1.23
Two	42%	\$1,065	1,120	\$0.95
Three	38%	\$1,265	1,464	\$0.86

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features

Standard	Dishwasher
Hook Ups	In Unit Laundry
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 763-3576
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.5	30	\$915	743	\$1.23	Market	-
Garden		2	1.5	60	\$1,065	1,120	\$0.95	Market	-
Garden		3	2.0	54	\$1,265	1,464	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	12/15/21	09/14/21
% Vac	0.7%	0.0%	0.0%
One	\$915	\$900	\$900
Two	\$1,065	\$1,050	\$1,050
Three	\$1,265	\$1,250	\$1,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Phoenix Place

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(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.

Polaris at Camp Creek



ADDRESS 2800 Camp Creek Pkwy, Atlanta, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 177 **VACANCY** 0.0 % (0 Units) as of 04/21/22 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,075	825	\$1.30
Two	45%	\$1,220	1,114	\$1.10
Three	35%	\$1,315	1,550	\$0.85

Community Amenities
Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(678) 916-9228
Parking Description #2			

Comments

Granite counters and stainless appliances in select units.
 FKA The Life at Harrington Park

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,100	825	\$1.33	Market	-
Garden		2	2.0	79	\$1,250	1,114	\$1.12	Market	-
Garden		3	2.5	62	\$1,350	1,550	\$0.87	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	07/01/21	04/15/21
% Vac	0.0%	0.6%	1.1%
One	\$1,100	\$1,025	\$1,002
Two	\$1,250	\$1,185	\$1,257
Three	\$1,350	\$1,325	\$1,364

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

Polaris at Camp Creek

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(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.

Prosper Point



ADDRESS 3251 Commerce Dr, East Point, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 108 **VACANCY** 0.0 % (0 Units) as of 04/20/22 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$990	1,002	\$0.99
Three	0%	\$1,075	1,372	\$0.78

Community Amenities
Central Laundry

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 963-1708
Parking Description #2			

Comments
FKA Wyncove

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5		\$1,020	1,002	\$1.02	Market	-
Townhouse		3	1.5		\$1,110	1,372	\$0.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/14/21	08/24/20
% Vac	0.0%	0.0%	1.9%
Two	\$1,020	\$1,020	\$850
Three	\$1,110	\$1,110	\$940

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

Prosper Point

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(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.

Rugby Valley



ADDRESS
2165 Rugby Ave., College Park, GA, 30337

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
140

VACANCY
5.0 % (7 Units) as of 04/07/22

OPENED IN
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$999	685	\$1.46
Two	90%	\$1,327	1,048	\$1.27
Three	1%	\$1,535	1,585	\$0.97

Community Amenities
Central Laundry, Outdoor Pool

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-209-9600
Parking Description #2			

Comments
Laminate counters and stainless appliances.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$999	685	\$1.46	Market	-
Garden		2	1.0	44	\$1,295	950	\$1.36	Market	-
Garden		2	2.0	46	\$1,300	985	\$1.32	Market	-
Garden		2	2.0	36	\$1,400	1,250	\$1.12	Market	-
Garden		3	2.0	2	\$1,535	1,585	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	04/07/22	03/17/22
% Vac	5.0%	5.0%	5.0%
One	\$999	\$999	\$999
Two	\$1,332	\$1,332	\$1,332
Three	\$1,535	\$1,535	\$1,535

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Rugby Valley

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(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.

Solstice



ADDRESS 1111 Oakley Industrial Blvd., Fairburn, GA, 30213 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 308 **VACANCY** 0.0 % (0 Units) as of 04/19/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,864	927	\$2.01
Two	0%	\$2,060	1,158	\$1.78

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Volleyball

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	770-964-6512

Comments
 Unit Breakdown: 104 1br, 204 2br
 Dog park, yoga room, bier gardens, nature trail, grilling areas.SS apps, granite countertops, tile backsplash.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,753	790	\$2.22	Market	-
Garden	Garage	1	1.0		\$1,975	1,064	\$1.86	Market	-
Garden		2	2.0		\$2,060	1,158	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	03/26/21	01/15/21
% Vac	0.0%	1.0%	0.0%
One	\$1,864	\$1,279	\$1,279
Two	\$2,060	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Solstice

(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.



ADDRESS
2414 Stone Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
232

VACANCY
2.2 % (5 Units) as of 04/07/22

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$925	879	\$1.05
Two	0%	\$1,125	1,125	\$1.00
Three	0%	\$1,225	1,230	\$1.00

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

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 678-619-5016

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$875	726	\$1.21	Market	-
Garden		1	1.0		\$925	912	\$1.01	Market	-
Townhouse		1	1.5		\$975	1,000	\$0.98	Market	-
Garden		2	1.0		\$1,075	1,050	\$1.02	Market	-
Garden		2	1.5		\$1,100	1,150	\$0.96	Market	-
Townhouse		2	2.5		\$1,200	1,175	\$1.02	Market	-
Townhouse		3	2.5		\$1,225	1,230	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/22	12/20/21	09/14/21
% Vac	2.2%	0.0%	0.9%
One	\$925	\$876	\$876
Two	\$1,125	\$1,026	\$1,026
Three	\$1,225	\$1,175	\$1,175

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

Stonetree

(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 Lexington



ADDRESS
3073 Washington Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
263

VACANCY
0.4 % (1 Units) as of 04/19/22

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,023	775	\$1.32
Two	32%	\$1,287	1,125	\$1.14
Three	36%	\$1,475	1,300	\$1.13

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

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 761-6446
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	85	\$1,023	775	\$1.32	Market	-
Garden		2	2.0	84	\$1,287	1,125	\$1.14	Market	-
Garden		3	2.0	94	\$1,475	1,300	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	04/07/22	12/20/21
% Vac	0.4%	0.0%	0.0%
One	\$1,023	\$1,023	\$798
Two	\$1,287	\$1,287	\$968
Three	\$1,475	\$1,475	\$1,203

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Lexington

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(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 Pad on Harvard



ADDRESS 1777 Harvard Ave, College Park, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 109 **VACANCY** 0.9 % (1 Units) as of 04/18/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,283	558	\$2.30
One	0%	\$1,428	639	\$2.24
Two	0%	\$1,704	950	\$1.79

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 882-6998
Parking Description #2			

Comments
Quartz/ Granite counters, black appliances, laminate hardwood flooring.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,235	535	\$2.31	Market	-
Mid Rise - Elevator		0	1.0		\$1,330	581	\$2.29	Market	-
Mid Rise - Elevator		1	1.0		\$1,428	639	\$2.24	Market	-
Mid Rise - Elevator		2	1.0		\$1,658	872	\$1.90	Market	-
Mid Rise - Elevator		2	2.0		\$1,750	1,029	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/22	04/07/22	12/15/21
% Vac	0.9%	0.0%	0.0%
Studio	\$1,283	\$1,283	\$1,263
One	\$1,428	\$1,438	\$1,395
Two	\$1,704	\$1,630	\$1,629

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Pad on Harvard

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(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 Park at Galaway



ADDRESS
4031 Seven Oaks Lane, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
486

VACANCY
3.5 % (17 Units) as of 04/19/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,178	979	\$1.20
Three	0%	\$1,338	1,371	\$0.98

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Broadband Internet
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-768-8876
Parking Description #2			

Comments

Garden apartments renovated ~2010.
FKA Parkside at Camp Creek, Club Candlewood, Club at Camp Creek, Highland Retreat

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,190	972	\$1.22	Market	-
Townhouse		2	1.5		\$1,165	986	\$1.18	Market	-
Garden		3	2.0		\$1,300	1,345	\$0.97	Market	-
Townhouse		3	2.5		\$1,375	1,397	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	09/15/21	11/12/20
% Vac	3.5%	1.6%	7.0%
Two	\$1,178	\$1,195	\$998
Three	\$1,338	\$1,388	\$1,148

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

The Park at Galaway

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(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 Park at Marketplace



ADDRESS 3725 Princeton Lakes Pkwy, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 350 **VACANCY** 0.0 % (0 Units) as of 04/19/22 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,410	831	\$1.70
Two	40%	\$1,680	1,204	\$1.40
Three	8%	\$1,866	1,399	\$1.33

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace, High Ceilings
Standard - In Unit Storage
SS Appliances
Granite Countertops
Community Security Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts

Phone	877-694-8849
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Comments

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

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Hampton - Classic Garden		1	1.0	42	\$1,375	741	\$1.86	Market	-
The Hampton - Renovated Garden		1	1.0		\$1,375	741	\$1.86	Market	-
The Hamilton - Classic Garden		1	1.0	70	\$1,415	819	\$1.73	Market	-
The Hamilton - Renovated Garden		1	1.0		\$1,415	819	\$1.73	Market	-
The Lincoln - Classic Garden		1	1.0	56	\$1,460	912	\$1.60	Market	-
The Lincoln - Renovated Garden		1	1.0		\$1,463	912	\$1.60	Market	-
The Bryce - Classic Garden		2	2.0	70	\$1,640	1,176	\$1.39	Market	-
The Bryce - Renovated Garden		2	2.0		\$1,640	1,176	\$1.39	Market	-
The Benjamin - Classic Garden		2	2.0	70	\$1,740	1,232	\$1.41	Market	-
The Benjamin - Renovated Garden		2	2.0		\$1,740	1,232	\$1.41	Market	-
The Washington - Classic Garden		3	2.0	28	\$1,876	1,399	\$1.34	Market	-
The Washington - Renovated Garden		3	2.0		\$1,875	1,399	\$1.34	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/19/22	04/19/22	11/15/21
% Vac	0.0%	0.0%	2.6%
One	\$1,417	\$1,417	\$1,417
Two	\$1,690	\$1,690	\$1,690
Three	\$1,876	\$1,876	\$1,875

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Park at Marketplace

(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 Park at Morella



ADDRESS 4300 Flat Shoals Rd., Union City, GA, 30291 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 450 **VACANCY** 0.4 % (2 Units) as of 04/19/22 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,029	866	\$1.19
Two	40%	\$1,375	1,163	\$1.18
Three	22%	\$1,488	1,303	\$1.14

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-964-4202
Parking Description #2			

Comments
dog park, grills, firepit, coffee bar

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	120	\$1,000	850	\$1.18	Market	-
Garden		1	1.0	50	\$1,100	905	\$1.22	Market	-
Garden		2	2.0	180	\$1,375	1,163	\$1.18	Market	-
Garden		3	2.0	100	\$1,488	1,303	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	09/15/21	04/01/21
% Vac	0.4%	0.4%	0.9%
One	\$1,050	\$969	\$900
Two	\$1,375	\$1,213	\$975
Three	\$1,488	\$1,450	\$1,088

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

The Park at Morella

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(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 Park at Netherly



ADDRESS
6770 Buffington Rd., Union City, GA, 30291

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
295

VACANCY
2.0 % (6 Units) as of 04/20/22

OPENED IN
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$864	710	\$1.22
Two	0%	\$1,037	985	\$1.05
Three	0%	\$1,215	1,247	\$0.97

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-969-7412
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Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$868	616	\$1.41	LIHTC	60%
Garden		1	1.0		\$888	712	\$1.25	LIHTC	60%
Garden		1	1.0		\$912	803	\$1.14	LIHTC	60%
Garden		2	2.0		\$1,047	800	\$1.31	LIHTC	60%
Garden		2	2.0		\$1,068	1,027	\$1.04	LIHTC	60%
Garden		2	2.0		\$1,087	1,128	\$0.96	LIHTC	60%
Garden		3	2.0		\$1,231	1,208	\$1.02	LIHTC	60%
Garden		3	2.0		\$1,269	1,285	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/22/21	03/29/21
% Vac	2.0%	0.0%	0.0%
One	\$889	\$889	\$888
Two	\$1,067	\$1,047	\$1,067
Three	\$1,250	\$1,231	\$1,241

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

The Park at Netherly

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The Parke at Oakley



ADDRESS
5474 Oakley Industrial Blvd., Fairburn, GA, 30213

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
240

VACANCY
0.0 % (0 Units) as of 04/19/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,399	757	\$1.85
Two	36%	\$1,580	1,076	\$1.47
Three	38%	\$1,854	1,306	\$1.42

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts

Phone	770-415-5784
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Comments

Picnic/grilling area.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	61	\$1,424	757	\$1.88	Market	-
Garden		2	2.0	87	\$1,610	1,076	\$1.50	Market	-
Garden		3	2.0	92	\$1,889	1,306	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	09/15/21	03/26/21
% Vac	0.0%	0.8%	3.8%
One	\$1,424	\$1,448	\$1,155
Two	\$1,610	\$1,833	\$1,375
Three	\$1,889	\$2,000	\$1,740

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Parke at Oakley

(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 Redwine



ADDRESS
3755 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
258

VACANCY
0.4 % (1 Units) as of 04/18/22

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,784	771	\$2.31
Two	53%	\$2,065	1,159	\$1.78
Three	7%	\$2,621	1,488	\$1.76

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Phone	844-853-8302
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Comments

Stainless appliances and granite countertops.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,626	643	\$2.53	Market	-
Garden		1	1.0	48	\$1,776	743	\$2.39	Market	-
Garden		1	1.0	44	\$1,836	837	\$2.19	Market	-
Garden		2	2.0	88	\$2,054	1,124	\$1.83	Market	-
Garden		2	2.0	48	\$2,084	1,224	\$1.70	Market	-
Garden		3	2.0	18	\$2,621	1,488	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/22	04/07/22	11/15/21
% Vac	0.4%	0.0%	0.8%
One	\$1,746	\$1,673	\$1,521
Two	\$2,069	\$2,058	\$1,973
Three	\$2,621	\$2,498	\$2,221

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Reserve at Redwine

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Vesta Gardens



ADDRESS
4590 Washington Road, College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
88

VACANCY
9.1 % (8 Units) as of 04/19/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$805	850	\$0.95
Two	73%	\$840	1,150	\$0.73

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Patrol, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-763-1844
Parking Description #2			

Comments

In 2010, new cabinets, CTs, floor. In 2012, new windows, doors and exterior. Picnic area. 2 free spaces per unit.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$815	850	\$0.96	Market	-
Garden		2	1.0	64	\$850	1,150	\$0.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	09/15/21	04/01/21
% Vac	9.1%	8.0%	8.0%
One	\$815	\$815	\$815
Two	\$850	\$850	\$850

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

Vesta Gardens

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

Villas at Autumn Hills



ADDRESS 4483 Flat Shoals Rd., Union City, GA, 30291 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 191 **VACANCY** 2.6 % (5 Units) as of 04/19/22 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$940	730	\$1.29
Two	83%	\$1,279	1,176	\$1.09

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Select Units	Fireplace

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-969-8486
Parking Description #2			

Comments

Laminate CF, white appl. Foremr LHIC Community

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$950	730	\$1.30	Market	-
Garden		2	2.0	36	\$1,250	1,145	\$1.09	Market	-
Garden		2	2.5	123	\$1,300	1,185	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/19/22	03/26/21	04/01/20
% Vac	2.6%	2.1%	2.1%
One	\$950	\$950	\$950
Two	\$1,275	\$1,150	\$1,150

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Villas at Autumn Hills

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

Walton Lakes



ADDRESS
4687 Camp Creek Pkwy., Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
304

VACANCY
2.0 % (6 Units) as of 04/18/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,363	975	\$1.40
Two	49%	\$2,196	1,238	\$1.77
Three	27%	\$2,071	1,562	\$1.33

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage - \$150.00

Contacts	
Phone	404-645-7400

Comments
Coffee bar, planned activities, picnic/grilling areas, jogging trails, bike racks, library, single parents program.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,068	880	\$1.21	Market	-
Garden		1	1.0	36	\$1,675	1,075	\$1.56	Market	-
Garden		2	2.0	109	\$2,164	1,190	\$1.82	Market	-
Garden		2	2.0	40	\$2,282	1,370	\$1.67	Market	-
Garden		3	2.0	20	\$2,041	1,475	\$1.38	Market	-
Garden		3	2.0	61	\$2,081	1,590	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/22	03/17/22	11/15/21
% Vac	2.0%	1.6%	1.3%
One	\$1,372	\$1,778	\$0
Two	\$2,223	\$2,089	\$0
Three	\$2,061	\$2,199	\$2,424

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2008-12-20	Months: 10.0
Closed: 2009-11-01	27.6 units/month

Walton Lakes

(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.

Woods at Shannon Lake



ADDRESS 5300 Jonesboro Rd., Union City, GA, 30291 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 156 **VACANCY** 0.0 % (0 Units) as of 04/20/22 **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,025	830	\$1.23
Two	68%	\$1,140	1,150	\$0.99

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Laminate	Countertops
SS	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-964-5909
Parking Description #2			

Comments

BBQ/Grilling areas. FKA Shannon Chase

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,025	830	\$1.23	Market	-
Garden		2	2.0	106	\$1,140	1,150	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	09/14/21	03/26/21
% Vac	0.0%	1.3%	1.9%
One	\$1,025	\$1,088	\$985
Two	\$1,140	\$1,215	\$1,095

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Woods at Shannon Lake

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