



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Trinity Towers Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

National Church Residences

Site Inspection: April 28, 2023

Effective Date: May 15, 2023



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1. EXECUTIVE SUMMARY

National Church Residences has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of Trinity Towers, an existing 240-unit, deeply subsidized, age-restricted rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and will offer 239 LIHTC units targeting households ages 55 and older earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) under the Low Income Housing Tax Credit (LIHTC) program. The subject property will also offer one non-revenue manager’s unit. Of the LIHTC units, 232 units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. The following report is based on DCA’s 2022 market study requirements.

1. Project Description

- The subject property is positioned just west of Springdale Road and north of Glenway Drive in Atlanta, Fulton County, Georgia.
- Trinity Towers will offer 239 newly renovated age restricted LIHTC units targeting households ages 55 and older earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size; one unit will be a non-revenue manager’s unit. Two hundred and thirty-two of 239 LIHTC units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Seven units will be at 50 percent AMI without additional assistance.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
High-Rise	1	1	30% AMI/PBRA	25	546	\$841	\$0	\$841	\$1.54	\$574
High-Rise	1	1	50% AMI/PBRA	91	546	\$841	\$0	\$841	\$1.54	\$957
High-Rise	1	1	60% AMI/PBRA	116	546	\$841	\$0	\$841	\$1.54	\$1,149
High-Rise	1	1	50% AMI	7	546	\$957	\$0	\$957	\$1.75	\$957
High-Rise	1	1	Non-Revenue	1	546	-	-	-	-	-
Total/Average				240	546	\$844		\$844	\$1.55	\$1,010

(1) All utilities included in rent Lesser of the proposed contract rent and maximum allowable LIHTC rent Source: National Church Residences

- Trinity Towers will offer new appliances, ceiling fans, air conditioning, and an emergency call system which is not as extensive as the features offered at the five surveyed senior LIHTC communities without PBRA. The proposed unit features are acceptable given the continuation of PBRA on 232 of 239 LIHTC units.
- Following renovations, Trinity Towers will offer a community room, game room, fitness center, wellness center, and elevator, which is less extensive than those offered at the surveyed senior communities without PBRA which is acceptable given the continuation of PBRA on all but seven units. The subject property is fully occupied with these amenities.

2. Site Description / Evaluation:

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



- Trinity Towers is surrounded primarily by residential uses to the north and west, commercial uses to the south, and Interstate 85 to the east. Cleveland Avenue, a commercial thoroughfare, is just south of the site; undeveloped land is to the east.
- The subject property is proximate to multiple commercial clusters, including Cleveland Avenue Crossing, a plaza comprising a Walmart Supercenter to the south, and a shopping center to the east including a Kroger. The Greenbriar Mall is roughly six miles west of the subject site along Greenbriar Parkway including a Lady Foot Locker, Sunglasses Club, and Custom Tees ATL, among others.
- Trinity Towers has visibility from both Glenway Drive and Springdale Road, both lightly traveled residential streets. Due to Trinity Towers' location among residential streets, the subject does not have visibility from the main commercial thoroughfare, Cleveland Avenue. The subject property is currently nearly fully occupied with this visibility.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Trinity Towers Market Area consists of areas south of downtown Atlanta including all or portions of the municipalities of Atlanta, East Point, Hapeville, and College Park. The neighborhoods included in the Trinity Towers Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Trinity Towers Market Area and their approximate distance from the subject site are CSX Transportation Line to the north (3.0 miles), Thomasville Drive to the east (3.6 miles), Hartsfield-Jackson Atlanta International Airport to the south (1.8 miles), and Delowe Drive to the west (2.4 miles).

4. Community Demographic Data

- The Trinity Towers Market Area had significant senior household growth (55+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.
 - The Trinity Towers Market Area's annual average household growth is projected at 229 households or 0.9 percent over the next three years, comparable to the trend over the past 13 years.
 - The Trinity Towers Market Area added 241 households with householder age 55+ (2.5 percent) per year from 2010 to 2023 and annual growth is projected at 178 households age 55+ (1.5 percent) from 2023 to 2026.
- The median age of the population in the Trinity Towers Market Area is comparable to Fulton County with a median age of 35 in both areas. The Trinity Towers Market Area has large proportions of Adults age 35 to 61 (33.4 percent) and Children/Youth under 20 years old (26.5 percent). Seniors ages 62 and older and Young Adults ages 20 to 34 comprise 18.5 percent and 21.6 percent of the market area's population, respectively.
- Single-person households were the most common household type in the Trinity Towers Market Area at 35.8 percent. Households with children were the second-most common in the



market area at 33.2 percent; multi-person households without children were the least common household type in the market area at 31.0 percent.

- Roughly 61 percent of households in the Trinity Towers Market Area rent in 2023 compared to 46.5 percent in Fulton County. The Trinity Towers Market Area's renter percentage is projected to remain at 61.4 percent through 2026.
- The Trinity Towers Market Area's 2023 renter percentage among householders ages 55 and older is 52.7 percent compared to 32.5 percent in Fulton County.
- The 2023 median income in the Trinity Towers Market Area is \$42,170 per year, less than half the \$94,602 median in Fulton County. RPRG estimates the median income for senior households (ages 55 or older) in the Trinity Towers Market Area is \$25,058 for renters and \$40,681 for owners. The Trinity Towers Market Area includes a significant proportion of low and moderate income senior households (55+) with 60.4 percent earning less than \$35,000 and 16.0 percent earning \$35,000 to \$49,999.

5. Economic Data:

Fulton County's experienced consistent job growth and a declining unemployment rate from 2012 to 2019 prior to the onset of the COVID-19 pandemic. Growth has resumed following losses due to the pandemic.

- The county's unemployment rate steadily declined from 9.0 percent in 2012 to 3.7 percent in 2019 which was similar to state (3.6 percent) and national (3.7 percent) levels. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 7.9 percent in 2020 before recovering to 4.7 percent in 2021 and dropping further to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.7 percent nationally.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,056 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,007 jobs in 2019. Fulton County lost 58,510 jobs in 2020 during the pandemic but the county recovered 33,727 jobs in 2021 and continued adding jobs in the first half of 2022 with the addition of 46,963 jobs, recouping all jobs lost in 2020.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.7 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.8 percent of jobs in 2022 Q2 compared to 15.0 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. Two job expansions announced are within seven miles of the subject site. RPRG identified 31 WARN notices through February 2023 with 7,269 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, while the county's At-Place Employment has also recovered.

6. Affordability and Demand Analysis:

- Trinity Towers will contain 239 LIHTC units reserved for households (55+) earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI); 232 of 239 LIHTC units will have Project Based Rental Assistance (PBRA) through the Section 8 program. One unit will be a non-revenue manager's unit. We have evaluated the units with and without this additional assistance to test market conditions.
- Without PBRA, the proposed 30 percent, 50 percent, and 60 percent AMI LIHTC units would target renter householders earning from \$16,260 to \$46,320. The 239 proposed LIHTC units



at 30 percent, 50 percent, and 60 percent AMI would need to capture 9.9 percent of the 2,416 age and income-qualified renter households in order to lease-up.

- All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed.
- Without accounting for the proposed PBRA, the project's overall capture rate is 19.9 percent and capture rates by income level are 5.2 percent for 30 percent AMI units, 18.9 percent for 50 percent AMI units, and 16.0 percent for 60 percent AMI units.
- When accounting for the proposed PBRA, all capture rates drop significantly. The 30 percent AMI capture rate drops to 1.5 percent, 50 percent AMI drops to 3.9 percent, and 60 percent AMI drops to 4.6 percent. As all units have one bedroom, the captures by floorplan are the same as the overall capture rates.
- The project's capture rates are acceptable both with and without PBRA are acceptable and indicate sufficient demand for the subject property even without account for retention of the existing residents.

7. Competitive Rental Analysis

RPRG surveyed six age restricted LIHTC communities including two communities with PBRA on all units. RPRG also surveyed 14 general occupancy communities including five LIHTC communities.

Senior Rental Communities:

- All senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances. All surveyed senior communities have been built since 2006 with Hillcrest Senior the newest community (2020).
- All four senior LIHTC communities without PBRA offer one bedroom units and three also include two bedroom units. Three communities without PBRA were able to provide unit distributions with 41.7 percent one bedroom units and 58.3 percent two bedroom units. The average unit sizes among communities without PBRA are 689 square feet for one bedroom units and 939 square feet for two bedroom units
- Three of the four senior communities without PBRA are 100 percent occupied; Lillie R. Campbel House reported six vacancies due to recent move outs. The aggregate vacancy rate for senior communities without PBRA is 1.4 percent among 439 units. Both deeply subsidized communities are 100 percent occupied.
- Average effective rents among communities without PBRA, unit sizes, and rent per square foot are as follows:
 - **One bedroom** units average \$943 for an average unit size of 689 square feet resulting in a rent per square foot of \$1.37. One bedroom effective rents ranged from \$550 to \$1,148.
 - **Two bedroom** units average \$1,057 for an average unit size of 939 square feet resulting in a rent per square foot of \$1.13. Two bedroom effective rents ranged from \$644 to \$1,322.

General Occupancy Rental Communities:

- The surveyed general occupancy communities combine for 52 vacancies among 2,312 units for an aggregate vacancy rate of 2.2 percent. All surveyed general occupancy LIHTC communities are 100 percent occupied among 358 combined units.



- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,067 for 751 square feet or \$1.42 per square foot. The average one bedroom LIHTC rent is \$797.
 - **Two bedroom** rents average \$1,274 for 990 square feet or \$1.29 per square foot. The average two bedroom LIHTC rent is \$1,000.
- The estimated market rents for the one bedroom units at Trinity Towers is \$1,557. The proposed contract rent for the PBRA units of \$841 results in a market advantage of 46.0 percent. The market advantage for the maximum allowable 30 percent LIHTC rent is 65.2 percent and the market advantage for the 50 percent units without PBRA is 41.9 percent. All market advantages are significant even without accounting for PBRA on all but seven of the proposed units.
- The only comparable pipeline community identified is Hillcrest II Senior, of which 115 units of the 165 total units are directly comparable to the units at Trinity Towers. Hillcrest Senior II's comparable units have been accounted for in the LIHTC demand estimate and capture rates.

8. Absorption/Stabilization Estimates

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

- The Trinity Towers Market Area is projected to add 178 households with householders age 55+ per year from 2023 to 2026 for annual growth of 1.5 percent.
- The three stabilized surveyed senior communities were fully occupied while the three senior LIHTC community with PBRA were also fully occupied. The subject property reported six vacancies among 240 units. General occupancy communities are also performing well with a stabilized aggregate vacancy rate of 2.1 percent.
- Over 4,400 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The overall project-wide DCA capture rate is 19.9 percent without PBRA and 6.4 percent with PBRA.
- Post rehabilitation, Trinity Towers will offer an attractive and affordable product that will be well received by the target market in the Trinity Towers Market Area.

Based on the factors noted above, we estimate Trinity Towers' units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one to two months. RPRG believes that the subject property, with the inclusion of PBRA on nearly all units, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG reviewed the City of East Point's City Council agendas and minutes, local news articles, and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.

10. Overall Conclusion / Recommendation



Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Trinity Towers Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Trinity Towers Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA for 232 units.

DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent**	Market Rents Band
30% AMI	no min\$ - \$24,510									
One Bedroom Units		25	46.1%	1,764	0	1,764	1.4%	2 Months	\$1,557	\$835-\$1,749
50% AMI	no min\$ - \$40,850									
One Bedroom Units		91	63.2%	2,417	0	2,417	3.8%	2 Months	\$1,557	\$835-\$1,749
50% AMI/No PBRA	\$28,710 - \$40,850									
One Bedroom Units		7	12.5%	479	0	479	1.5%	2 Months	\$1,557	\$835-\$1,749
60% AMI	no min\$ - \$49,020									
One Bedroom Units		116	72.0%	2,754	112	2,642	4.4%	2 Months	\$1,557	\$835-\$1,749
Project Total	no min\$ - \$0,000									
30% AMI	no min\$ - \$24,510	25	46.1%	1,764	0	1,764	1.4%			
50% AMI	no min\$ - \$40,850	91	63.2%	2,417	0	2,417	3.8%			
50% AMI/No PBRA	\$28,710 - \$40,850	7	12.5%	479	0	479	1.5%			
60% AMI	no min\$ - \$49,020	116	72.0%	2,754	112	2,642	4.4%			
Total Units	no min\$ - \$49,020	239	100.0%	3,824	112	3,712	6.4%			

**Estimated Market Rent

SUMMARY TABLE:	
Development Name:	Trinity Towers Total # Units: 240
Location:	2611 Springdale Road SW, Atlanta, GA # LIHTC Units: 239
PMA Boundary:	North: CSX Transportation Line, East: Thomasville Drive, South: Hartsfield-Jackson Atlanta International Airport, West: Delowe Drive
	Farthest Boundary Distance to Subject: 3.6 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,929	52	98.2%
Market-Rate Housing	9	1,954	52	97.3%
Assisted/Subsidized Housing not to include LIHTC	2	178	0	100.0%
LIHTC	9	979	0	100%
Stabilized Comps	20	2,929	52	98.2%
Properties in construction & lease up	1	165	165	0.0%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
25	1	1	546	\$574	\$1,557	\$2.85	63.1%	\$1,749	\$2.57
91	1	1	546	\$841	\$1,557	\$2.85	46.0%	\$1,749	\$2.57
116	1	1	546	\$841	\$1,557	\$2.85	46.0%	\$1,749	\$2.57
7	1	1	546	\$957	\$1,557	\$2.85	38.5%	\$1,749	\$2.57
1	1	1	546	-	-	-	-	-	-

CAPTURE RATES (found on page 45)					
Targeted Population	30% AMI	50% AMI	60% AMI	50% AMI/No PBRA	Overall
Capture Rate (No PBRA)	5.0%	20.5%	13.9%		19.8%
Capture Rate (PBRA)	1.4%	3.8%	4.4%	1.5%	6.4%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Trinity Towers, an existing 240-unit, age-restricted rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and will offer 239 LIHTC units targeting households ages 55 and older earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) under the Low Income Housing Tax Credit (LIHTC) program; five percent of units will be ADA accessible. The subject property will also offer one non-revenue manager's unit.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is National Church Residences (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2022 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit to the subject site, neighborhood, and market area on April 28, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG reviewed the City of East Point's City Council agendas and minutes, local news articles, and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.



- 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.

3. PROJECT DESCRIPTION

A. Project Overview

Trinity Towers is located at 2611 Springdale Road SW in south Atlanta, just west of Interstate 85. The subject will offer 240 newly renovated age restricted LIHTC rental units targeting households ages 55 and older earning at or below 30 percent of the Area Median Income (AMI), 50 percent AMI, and 60 percent AMI, adjusted for household size. Of the LIHTC units, 232 units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Seven LIHTC units will be at 50 percent AMI without additional subsidies and one unit will remain as a non-revenue manager's unit. All units at Trinity Towers are one bedroom/one bathroom units. The subject was previously renovated in 2005.

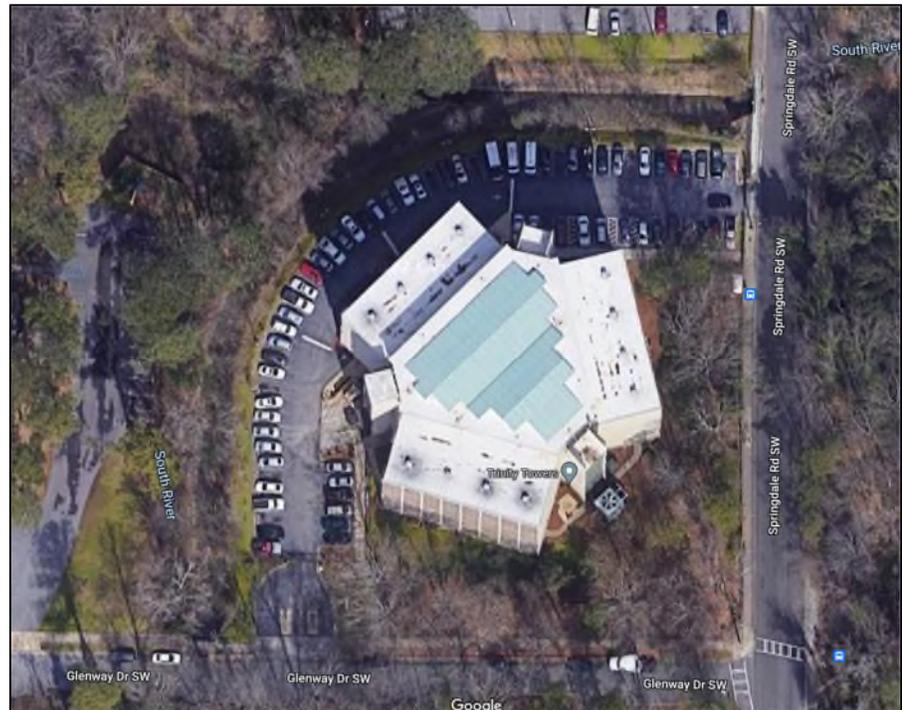
B. Project Type and Target Market

Trinity Towers will target very low to moderate income senior renter households (55+). The subject property will primarily target singles with a unit mix comprised solely of one bedroom units; some couples may consider the one bedroom units, but the small unit size will limit this target market. Twenty-five of 240 units will target households earning up to 30 percent AMI, 98 units will target up to 50 percent AMI, and 116 units will target up to 60 percent AMI. One unit will be a non-revenue manager's unit.

C. Building Types and Placement

Trinity Towers' 240 rental units are contained within an 11-story high-rise building with secured entrances and interior hallways. The building has a brick exterior with surface parking to the south and north (Figure 1). Covered breezeways and pick-up/drop-off areas are accessible via the entrances from Springdale Road to the east and Glenway Drive to the south. Community amenities are integrated into the building.

**Figure 1 Aerial View,
Trinity Towers**





D. Detailed Project Description

1. Project Description

Trinity Towers includes 240 one bedroom units. Post renovation, units will target households earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI); one unit will be a non-revenue one bedroom manager’s unit.

- Trinity Towers will target senior households (55+) earning up to 30 percent, 50 percent, and 60 percent AMI. One unit will be a non-revenue manager’s unit.
- The one bedroom units have one bathroom and 546 gross heated square feet.
- The subject property will be west of Interstate 85 at 2611 Springdale Road SW in southern Atlanta.
- Trinity Towers will offer newly renovated high-rise apartments.
- Trinity Towers’ rents will include all utilities.
- Two hundred and thirty-two of 240 units will continue to benefit from PBRA and tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Trinity Towers

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
High-Rise	1	1	30% AMI/PBRA	25	546	\$841	\$0	\$841	\$1.54	\$574
High-Rise	1	1	50% AMI/PBRA	91	546	\$841	\$0	\$841	\$1.54	\$957
High-Rise	1	1	60% AMI/PBRA	116	546	\$841	\$0	\$841	\$1.54	\$1,149
High-Rise	1	1	50% AMI	7	546	\$957	\$0	\$957	\$1.75	\$957
High-Rise	1	1	Non-Revenue	1	546	-	-	-	-	-
Total/Average				240	546	\$844		\$844	\$1.55	\$1,010

(1) All utilities included in rent Lesser of the proposed contract rent and maximum allowable LIHTC rent Source: National Church Residences

Table 2 Unit Features and Community Amenities, Trinity Towers

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Refrigerator, stove, dishwasher, and microwave • Emergency call system • Five percent of units will be ADA accessible • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Game room • Wellness center • Fitness center • Elevator

2. Other Proposed Uses

None.



3. Proposed Scope of Rehabilitation

The detailed scope of renovation was not provided by the developer. It is assumed that the proposed scope will include updated interiors, updated building exteriors, and rehabilitation of common areas. The scope of work is expected to address areas of deferred maintenance and provide updated units but will not fundamentally alter the existing community/units.

4. Current Property Conditions

According to rent rolls provided by the developer, the community is 100 percent occupied. The subject is an existing senior LIHTC community targeting households earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI). One unit is a non-revenue manager's unit. All LIHTC units are deeply subsidized through the Section 8 program. Current contract rent for a one bedroom unit is \$799. Currently, Trinity Towers targets senior households ages 62 and older but post-renovation will target senior households 55 and older. All residents are expected to remain income-qualified and be retained post-renovation given continuation of PBRA on 232 LIHTC units.

Reflecting its age (built in 1975 and rehabilitated in 2005), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

For the purposes of this analysis, RPRG assumes Trinity Towers will begin renovation in 2024 and the full rehabilitation is expected to be completed in 2026. For the purposes of this report, the property's placed-in-service year is 2026.

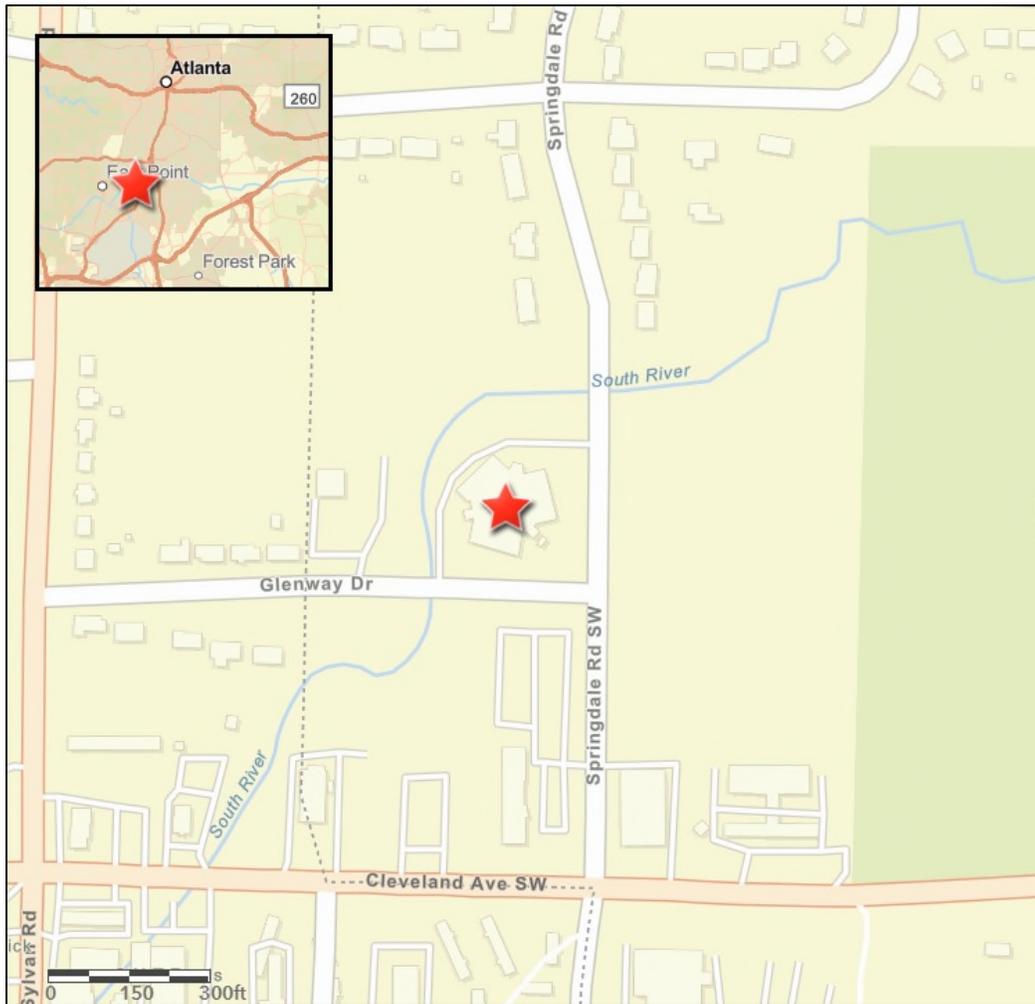
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is positioned just west of Springdale Road and north of Glenway Drive in Atlanta, Fulton County, Georgia (Map 1). The subject property is positioned just west of Interstate 85 and north of Hartsfield-Jackson Atlanta International Airport. The existing community is approximately six miles south of downtown Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing 11-story age-restricted LIHTC community on 3.316 acres (Figure 2); the property will be renovated, and the community will continue to offer 240 rental units. The existing land use will not change.

Figure 2 Views of Subject Site



Parking lot facing north from Glenway Drive



Subject property facing northeast from Glenway Drive



Subject property facing north from the intersection of Glenway Drive and Springdale Road



Subject property from adjacent visitor parking lot

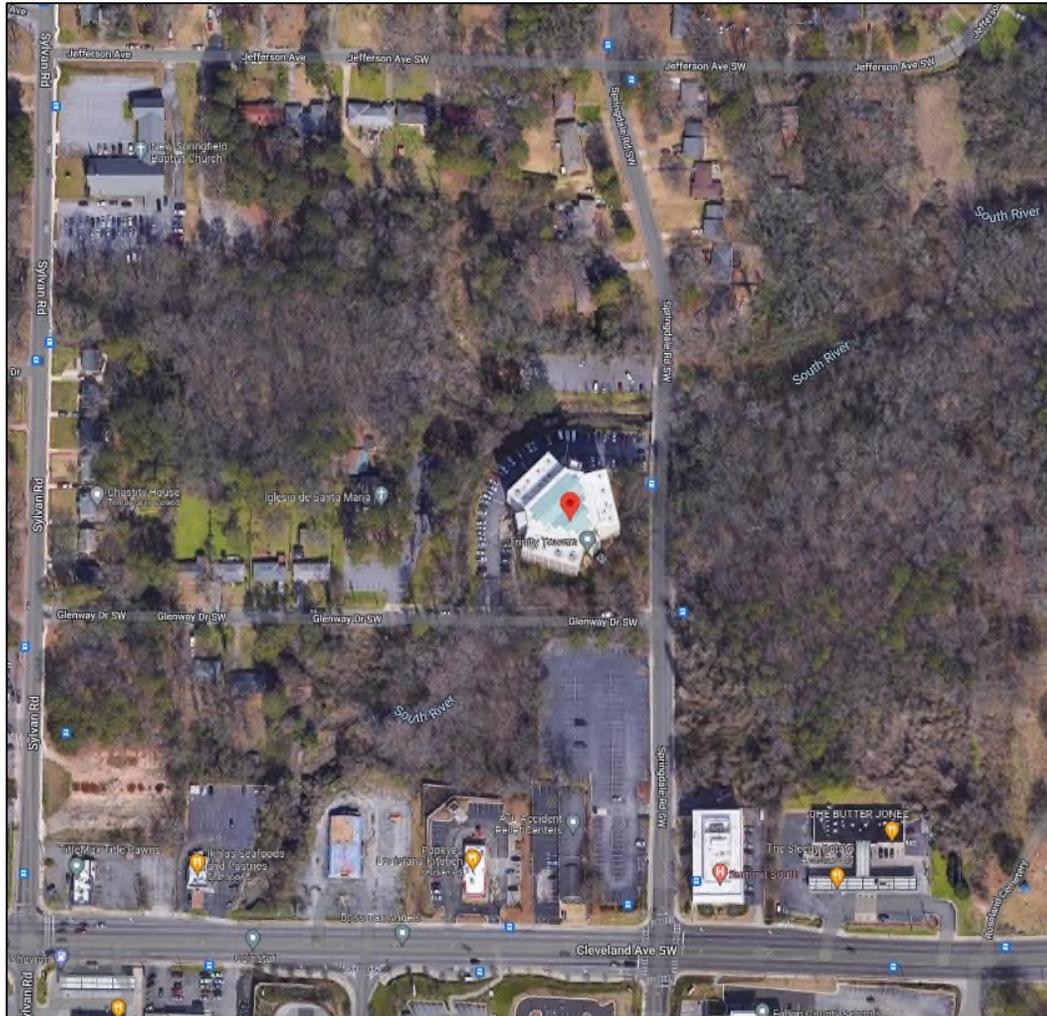


Subject property facing south

3. General Description of Land Uses Surrounding the Subject Site

The subject property is surrounded primarily by residential uses to the north and west, commercial uses to the south, and Interstate 85 to the east. Cleveland Avenue, a commercial thoroughfare, is just south of the site. Undeveloped land is to the east of the subject site. (Figure 3). Multiple commercial clusters, including a Walmart Supercenter, are less than one-half mile to the south and access to Interstate 85 is within one-half mile east of the subject site. Two churches are within one block.

Figure 3 Satellite Image of Subject Site and Surrounding Area



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family homes
- **East:** Undeveloped land and Interstate 85
- **South:** Glenway Drive, Comprehensive Women’s Health Center, Summit South, and Popeye’s Chicken
- **West:** Iglesia de Santa Maria, Ghana Episcopal Anglican Church, and single-family homes



Single-family home to the north of the subject site

Figure 4 Views of Surrounding Land Uses



Iglesia de Santa Maria to the west of the subject site



Summit South to the south of the subject site



New Springfield Baptist Church to the northwest of the subject site



Walmart Supercenter to the south of the subject site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established area with a combination of residential and commercial land uses near two local highways and Interstate 85. Commercial uses and healthcare facilities are found primarily concentrated south of the subject site along Cleveland Avenue. Single-family homes are the primary residential uses within the immediate area. To the northwest, industrial uses are concentrated along U.S. Highway 29 within two miles of the subject site. Downtown East Point is less than three miles west of the site. The subject site is approximately four miles (driving distance) north of Hartsfield-Jackson Atlanta International Airport and six miles south of downtown Atlanta. Although located by Interstate 85, the subject site is situated away from the interstate with well-wooded areas to the east and single-family residences immediately surrounding the property to the north and west. The site's accessibility and quiet setting will appeal to senior renter households living throughout the area.

2. Neighborhood Planning Activities

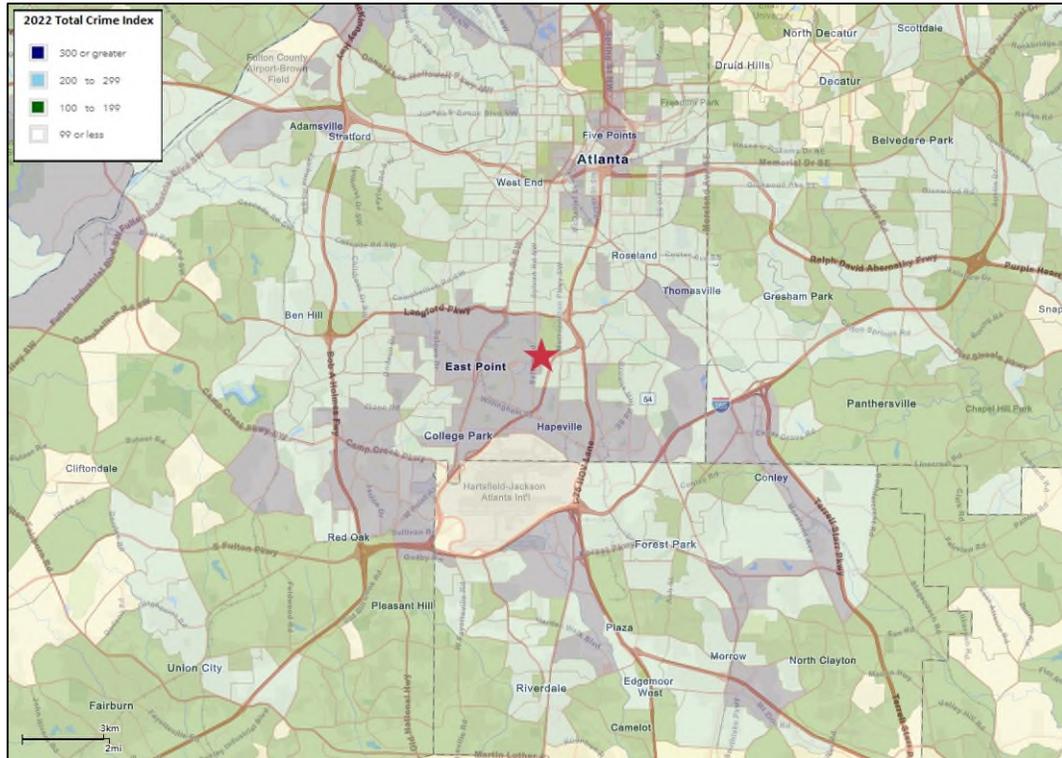
The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-X and the Perkerson neighborhood. NPU-X created a Comprehensive Plan in 2005 discussing the goals of the community. According to the 2020 District 12 Neighborhood Blueprint Plan, Perkerson residents discussed wishes to focus on placemaking and community branding, parks and stormwater management, transportation, and redevelopment nodes. Funded significant planning activities include: the Cleveland Avenue pedestrian mobility improvements which are expected to be completed in February 2025 and East Area Water Quality Control Facility Improvements, currently an active project under construction.

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 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to or lower than nearly all areas of the market area. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability. The subject property is performing well with this crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Trinity Towers has visibility from both Glenway Drive and Springdale Road, both lightly traveled residential streets. Due to Trinity Towers' location among residential streets, the subject does not have visibility from the main commercial thoroughfare, Cleveland Avenue. Although the subject has low visibility, this could be considered an asset as the setback blocks noise pollution from the thoroughfare. The subject property is performing well with this visibility.

2. Vehicular Access

Trinity Towers is accessible via two entrances. One entrance is along Glenway Drive to the south and the other entrance is to the east from Springdale Road. Due to both streets' functions as lightly travelled residential streets, 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, the East Point Transit station is located approximately two miles to the west. Bus line 79 provides access from the East Point and Oakland City stations.

The site is in south Atlanta just west of Interstate 85, which runs northeast to southwest, and connects Atlanta to Montgomery to the southwest and Greenville to the northeast. Access to Interstate 75 is within approximately one mile and runs north and south throughout Georgia and the eastern United States, connecting cities such as Atlanta and Chattanooga to the north to cities such as Tampa and



Miami to the south. Hartsfield-Jackson Atlanta International Airport is approximately four miles (driving distance) south of the subject site and six miles south of downtown Atlanta.

4. Pedestrian Access

Springdale Road has sidewalks on both sides of the road; Glenway Drive has a sidewalk on the northern side of the road. Trinity Towers is within walking distance of two MARTA bus stops, multiple healthcare providers, and a commercial cluster south of the subject site along Cleveland Avenue.

5. Accessibility Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

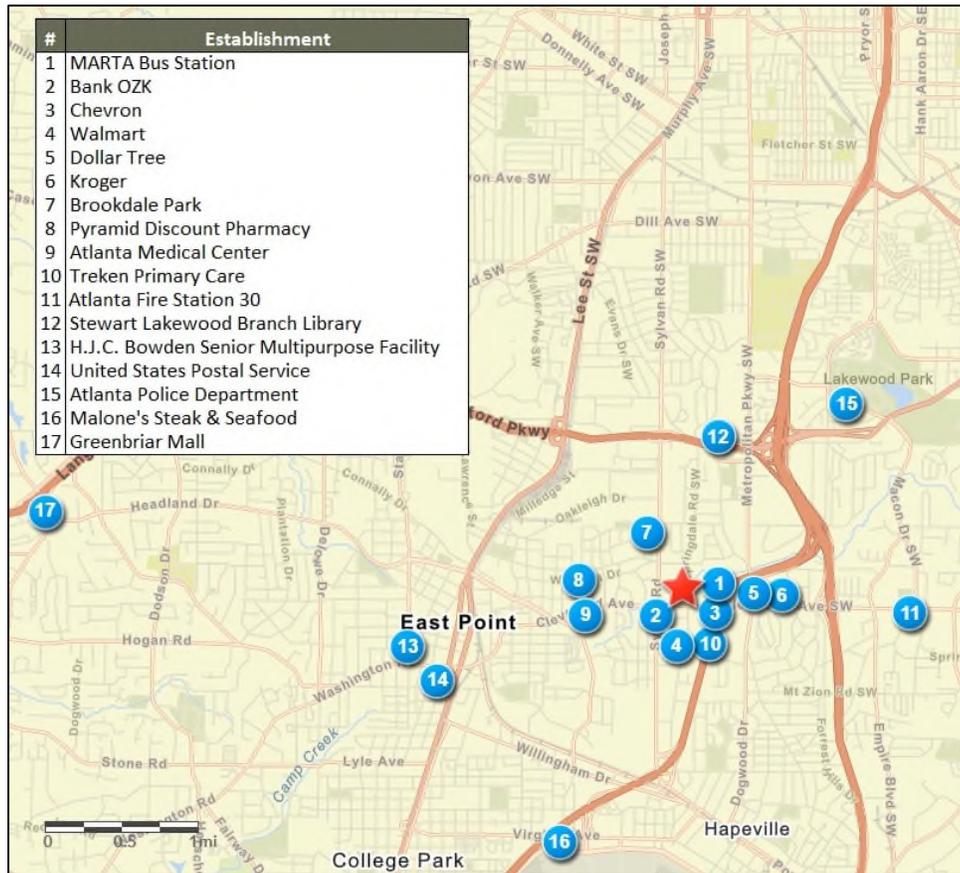
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA Bus Station	Public Transportation	Springdale Rd. SW & Glenway Dr	0.1 mile
Bank OZK	Bank	824 Cleveland Ave	0.2 mile
Chevron	Convenience Store	757 Cleveland Ave SW	0.2 mile
Walmart	General Retail	844 Cleveland Ave	0.4 mile
Dollar Tree	General Retail	2685 Metropolitan Pkwy SW	0.5 mile
Kroger	Grocery	2685 Metropolitan Pkwy SW	0.6 mile
Brookdale Park	Public Park	Parkside Terrace	0.6 mile
Pyramid Discount Pharmacy	Pharmacy	1185 Cleveland Ave	0.9 mile
Atlanta Medical Center	Hospital	1170 Cleveland Ave	1.1 miles
Treken Primary Care	Doctor/Medical	777 Cleveland Ave SW	1.3 miles
Atlanta Fire Station 30	Fire	10 Cleveland Ave SW	1.6 miles
Stewart Lakewood Branch Library	Library	2893 Lakewood Ave SW	1.6 miles
H.J.C. Bowden Senior Multipurpose Facility	Senior Center	2885 Church St	2.1 miles
United States Postal Service	Post Office	2905 E Point St	2.1 miles
Atlanta Police Department	Police	215 Lakewood Way SW	2.6 miles
Malone's Steak & Seafood	Restaurant	1258 Virginia Ave	2.6 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	6.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Atlanta Medical Center South is approximately 1.1 miles west of the subject site on Cleveland Avenue. The Atlanta Medical Center South offers many services including primary care, outpatient care, urgent care, and rehabilitation.

A smaller healthcare provider (Treken Primary Care) is 1.3 miles south of the subject site along Cleveland Avenue SW.

Senior Services

H.J.C. Bowden Senior Multipurpose Facility is approximately two miles west of the subject property on Church Street. The multipurpose facility is open for residents ages 55 or older and offers enrichment classes, nutrition education, fitness, and leisure and recreational activities. The center is open Monday through Friday from 8 am until 5 pm.

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.

Trinity Towers is conveniently located within walking distance to several retailers, neighborhood services, a shopping center, and pharmacies. A shopping center anchored by a Kroger grocery store with a variety of smaller retailers is less than one mile to the southeast along Cleveland Avenue.

Comparison Goods

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

A shopping center anchored by Walmart Supercenter is less than one-half mile south of the subject site along Cleveland Avenue. The Greenbriar Mall is roughly six miles west of the subject site along Greenbriar Parkway including a Lady Foot Locker, Sunglasses Club, and Custom Tees ATL, among others.

4. Location of Low-Income Housing

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

E. Site Conclusion

As the subject property is an existing age-restricted affordable rental housing community, the site is and will remain suitable for its intended use. Trinity Towers is in an established mixed-use neighborhood near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. RPRG did not identify negative attributes that would impact the ability of Trinity Towers to successfully lease its units.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Trinity Towers Market Area consists of areas south of downtown Atlanta including all or portions of the municipalities of Atlanta, East Point, Hapeville, and College Park (Map 4). The neighborhoods included in the Trinity Towers Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this market area would likely consider the subject property a suitable shelter location. The site does not extend further north due to the denser development closer to downtown Atlanta, further south due to the airport, and does not extend further west or east due to distance.

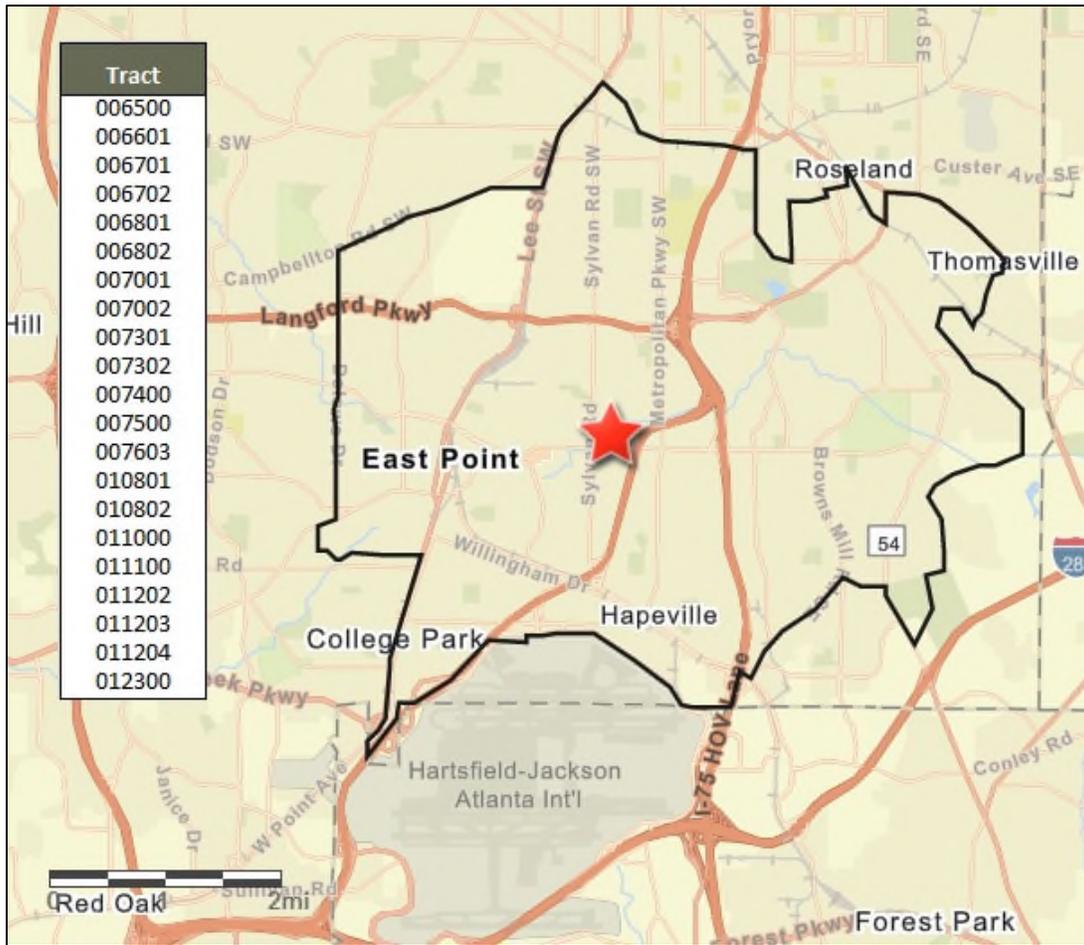
The boundaries of the Trinity Towers Market Area and their approximate distance from the subject site are:

- North:** CSX Transportation Line..... (3.0 miles)
- East:** Thomasville Drive (3.6 miles)
- South:** Hartsfield-Jackson Atlanta International Airport..... (1.8 miles)
- West:** Delowe Drive (2.4 miles)

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



Map 4 Trinity Towers Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Trinity Towers Market Area and Fulton County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. Building permits trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2023, and 2026 per DCA’s 2022 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Trinity Towers Market Area and Fulton County. In this case, RPRG utilized estimates and projections derived by Esri in 2022 and well as recent Census trends. We have evaluated estimate and projections considering recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

B. Trends in Population and Households

1. Recent Past Trends

The Trinity Towers Market Area population and household base increased modestly between 2010 and 2023 Census counts with net growth of 3,032 people (5.0 percent) and 2,967 households (13.0 percent). The market area’s average annual growth was 233 people (0.4 percent) and 228 households (1.0 percent) (Table 4). Fulton County grew faster from 2010 to 2023 with the net addition of 184,003 people (20.0 percent) and 90,100 households (23.9 percent).

Table 4 Population and Household Trends

		Fulton County				Trinity Towers Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					60,704				
2023	1,110,549	189,968	20.6%	14,613	1.6%	62,869	2,165	3.6%	167	0.3%
2026	1,154,387	43,839	3.9%	14,613	1.3%	63,368	500	0.8%	167	0.3%
Households		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	#	%	#	%	
2010	376,377					22,895				
2023	470,237	93,860	24.9%	7,220	1.9%	25,867	2,972	13.0%	229	1.0%
2026	491,897	21,660	4.6%	7,220	1.5%	26,553	686	2.7%	229	0.9%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

2. Projected Trends

Based on Esri and Census data, RPRG projects the Trinity Towers Market Area’s population and household growth to remain steady over the next three years with annual growth of 167 people (0.3 percent) and 229 households (0.9 percent) (Table 4). Net growth in the market area over this period will be 2,165 people (3.6 percent) and 686 households (2.7 percent). The Trinity Towers Market Area is projected to reach 63,368 people and 26,553 households by 2026. Fulton County’s average annual growth rates are projected to remain higher than in the Trinity Towers Market Area with annual growth rates of 1.3 percent among population and 1.5 percent among households from 2023 to 2026.

The average household size in the market area of 2.35 persons per household in 2023 is expected to decrease from 2.31 people to 2.28 people per household by 2026 (Table 5).



Table 5 Persons per Household, Trinity Towers Market Area

Average Household Size			
Year	2010	2023	2026
Population	60,704	62,869	63,368
Group Quarters	3,201	3,004	2,786
Households	22,895	25,867	26,553
Avg. HH Size	2.51	2.31	2.28

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

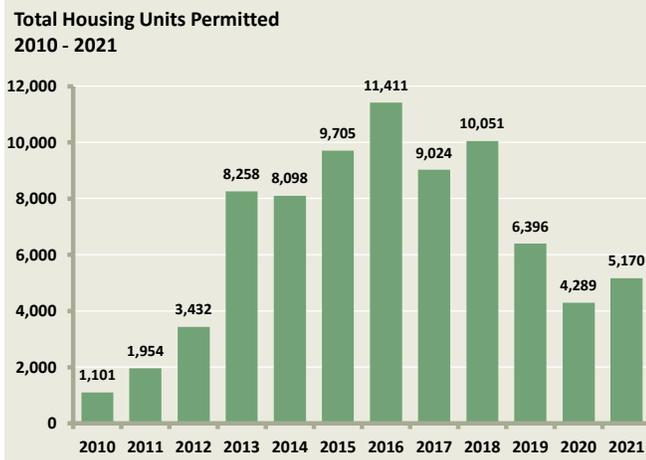
3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Fulton County spiked from 1,101 units in the 2010 recession-era to an annual average of 10,162 permitted units from 2016 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). Fulton County authorized an annual average of 6,574 new housing units from 2010 to 2021.

Permit activity ranged from 4,289 to 11,411 units per year in the past seven years; the 4,289 units permitted in 2020 was the lowest annual total over the previous seven years. Large multi-family structures with five or more units accounted for 58.5 percent of units permitted in Fulton County since 2010 while single-family detached homes accounted for 41.3 percent.

Table 6 Building Permits by Structure Type, Fulton County

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	783	0	7	311	1,101
2011	961	4	7	982	1,954
2012	1,668	0	4	1,760	3,432
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
2020	2,834	10	0	1,445	4,289
2021	3,513	14	37	1,606	5,170
2010-2021	32,559	84	88	46,158	78,889
Ann. Avg.	2,713	7	7	3,847	6,574



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

4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Trinity Towers Market Area; senior household growth includes both net migration and aging in place. The Trinity Towers Market Area had 8,435 households with householder age 55+ as of the 2010 Census and is estimated to have added 241 households with householder age 55+ per year from 2010 to 2022 (2.5 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.5 percent or 178 households from 2023 to 2026. The rate of senior household growth is projected to significantly outpace overall household growth on a percentage basis.



Table 7 Trends in Senior Households, Trinity Towers Market Area

Trinity Towers Market Area	Change 2010 to 2023						Change 2023 to 2026							
	2010		2023		2026		Total		Annual		Total		Annual	
	Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	
55 to 61	3,153	37.4%	3,325	28.7%	3,238	26.7%	172	5.5%	13	0.4%	-87	-2.6%	-29	-0.9%
62-64	1,150	13.6%	1,425	12.3%	1,388	11.5%	275	23.9%	21	1.7%	-37	-2.6%	-12	-0.9%
65 to 74	2,441	28.9%	4,254	36.8%	4,535	37.5%	1,813	74.3%	139	4.4%	280	6.6%	93	2.2%
75 and older	1,691	20.0%	2,569	22.2%	2,948	24.3%	878	51.9%	68	3.3%	378	14.7%	126	4.7%
Householders 55+	8,435		11,573		12,108		3,138	37.2%	241	2.5%	534	4.6%	178	1.5%
All Households	22,895		25,867		26,553		2,972	13.0%	229	0.9%	686	2.7%	229	0.9%

Source: 2010, 2020 Census; Esri; RPRG

C. Demographic Characteristics

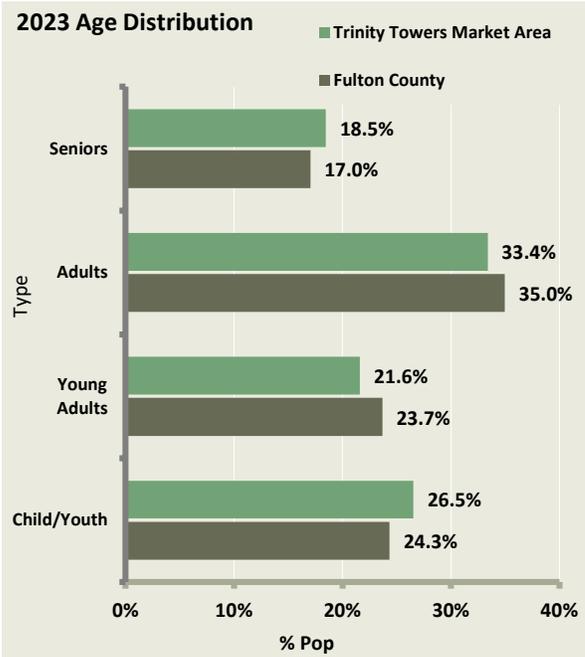
1. Age Distribution and Household Type

The population in the Trinity Towers Market Area is comparable in age to Fulton County with a median age of 35 in both areas. The Trinity Towers Market Area has large proportions of Adults ages 35 to 61 (33.4 percent) and Children/Youth under 20 years old (26.5 percent) (Table 8). Seniors age 62 and older and Young Adults ages 20 to 34 comprise 18.5 percent and 21.6 percent of the market area’s population, respectively. Fulton County has a larger proportion of Young Adults ages 20 to 34 compared to the market area (23.7 percent versus 21.6 percent). Fulton County has a smaller proportion of Seniors ages 62 and older when compared to the Trinity Towers Market Area (17.0 percent versus 18.5 percent).

Table 8 2023 Age Distribution

2023 Age Distribution	Fulton County		Trinity Towers Market Area	
	#	%	#	%
Children/Youth	270,237	24.3%	16,681	26.5%
Under 5 years	64,901	5.8%	4,366	6.9%
5-9 years	66,081	6.0%	4,321	6.9%
10-14 years	66,718	6.0%	4,227	6.7%
15-19 years	72,537	6.5%	3,766	6.0%
Young Adults	262,866	23.7%	13,580	21.6%
20-24 years	80,433	7.2%	4,394	7.0%
25-34 years	182,433	16.4%	9,187	14.6%
Adults	388,276	35.0%	20,994	33.4%
35-44 years	160,579	14.5%	8,410	13.4%
45-54 years	139,825	12.6%	7,517	12.0%
55-61 years	87,873	7.9%	5,067	8.1%
Seniors	189,170	17.0%	11,613	18.5%
62-64 years	37,660	3.4%	2,172	3.5%
65-74 years	91,466	8.2%	5,789	9.2%
75-84 years	43,490	3.9%	2,674	4.3%
85 and older	16,554	1.5%	978	1.6%
TOTAL	1,110,549	100%	62,869	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.





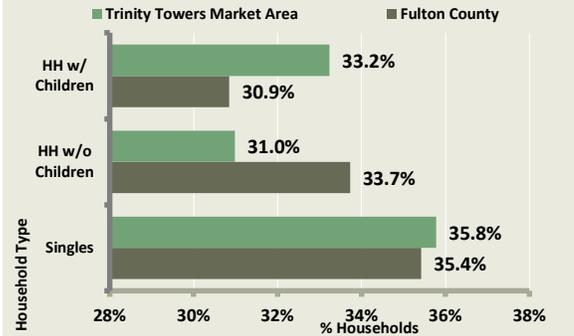
Single-person households were the most common household type in the Trinity Towers Market Area at 35.8 percent compared to 35.4 percent in Fulton County. Households with children were the second-most common in the Trinity Towers Market Area at 33.2 percent compared to 30.9 percent of all households in Fulton County (Table 9). Multi-person households without children were the least common household type in the market area at 31.0 percent compared to 33.7 percent in Fulton County.

Table 9 Households by Household Type

2010 Households by Household Type	Fulton County		Trinity Towers Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,205	9.6%
Other w/ Children	49,326	13.1%	5,405	23.6%
Households w/ Children	116,125	30.9%	7,610	33.2%
Married w/o Children	67,509	17.9%	2,412	10.5%
Other Family w/o Children	26,434	7.0%	2,808	12.3%
Non-Family w/o Children	33,002	8.8%	1,873	8.2%
Households w/o Children	126,945	33.7%	7,093	31.0%
Singles	133,307	35.4%	8,192	35.8%
Total	376,377	100%	22,895	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

Roughly 61 percent of households in the Trinity Towers Market Area rent in 2023, significantly higher than the 46.5 renter percentage in Fulton County; renter households increased in both areas from 2010 to 2023 as renter household percentages remained steady (Table 10). The renter percentage in the Trinity Towers Market Area is projected to remain at 61.4 percent through 2026.

Table 10 Households by Tenure 2010-2026

Fulton County	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	202,262	53.7%	251,686	53.5%	263,944	53.7%
Renter Occupied	174,115	46.3%	218,551	46.5%	227,953	46.3%
Total Occupied	376,377	100%	470,237	100%	491,897	100%
Total Vacant	60,728		48,105		57,340	
TOTAL UNITS	437,105		518,342		549,237	

Trinity Towers Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	8,764	38.3%	9,979	38.6%	10,259	38.6%
Renter Occupied	14,131	61.7%	15,888	61.4%	16,293	61.4%
Total Occupied	22,895	100.0%	25,867	100.0%	26,553	100.0%
Total Vacant	5,830		3,696		4,068	
TOTAL UNITS	28,725		29,563		30,621	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the Trinity Towers Market Area and Fulton County. The Trinity Towers Market Area has an estimated 6,098 senior renter households with householder age 55+ as of 2023, or 52.7 percent of the senior household base (Table 11). Fulton County’s senior renter percentage is significantly lower at 32.5 percent.



Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Fulton County		Trinity Towers Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	117,065	67.5%	5,475	47.3%
Renter Occupied	56,361	32.5%	6,098	52.7%
Total Occupied	173,427	100.0%	11,573	100.0%

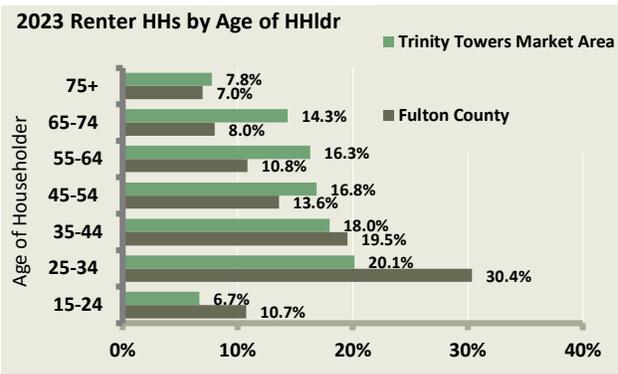
Source: 2000 Census; 2010 Census; ESRI; RPRG

Over half (55.0 percent) of renter householders in the Trinity Towers Market Area are working age adults ages 25-54 years and 16.8 percent are older adults ages 55-64 years. Nearly seven percent of householders are under the age of 24 and 22.1 percent are age 65+ (Table 12). Fulton County has a larger proportion of renter households under 45 years old when compared to the Trinity Towers Market Area (60.6 percent versus 44.8 percent).

Table 12 2023 Renter Households by Age of Householder

Renter Households	Fulton County		Trinity Towers Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,459	10.7%	1,058	6.7%
25-34 years	66,369	30.4%	3,201	20.1%
35-44 years	42,671	19.5%	2,855	18.0%
45-54 years	29,691	13.6%	2,676	16.8%
55-64 years	23,707	10.8%	2,589	16.3%
65-74 years	17,464	8.0%	2,276	14.3%
75+ years	15,191	7.0%	1,234	7.8%
Total	218,551	100%	15,888	100%

Source: Esri, Real Property Research Group, Inc.

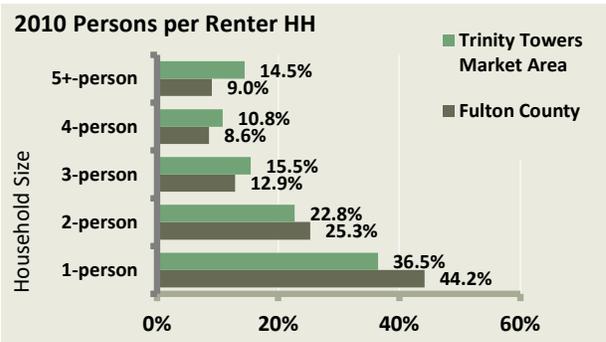


Nearly three-fifths (59.3 percent) of renter households in the Trinity Towers Market Area had one or two people including 36.5 percent with one person, the most common household size. Over one-quarter (26.3 percent) of renter households had three or four people and 14.5 percent had 5+ people (Table 13). Fulton County had a larger proportion of small renter households with one or two people when compared to the Trinity Towers Market Area (69.5 percent versus 59.3 percent).

Table 13 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Trinity Towers Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,153	36.5%
2-person hhld	44,044	25.3%	3,216	22.8%
3-person hhld	22,463	12.9%	2,185	15.5%
4-person hhld	14,953	8.6%	1,533	10.8%
5+-person hhld	15,752	9.0%	2,044	14.5%
TOTAL	174,115	100%	14,131	100%

Source: 2010 Census





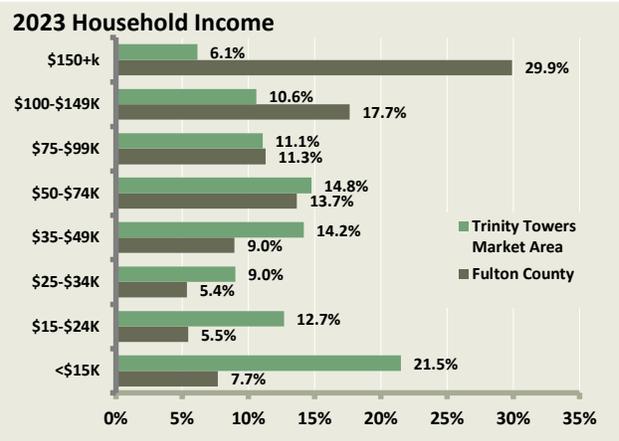
3. Income Characteristics

The Trinity Towers Market Area’s 2023 median income of \$42,170 is \$52,432, or 55.4 percent lower than the median income of \$94,602 in Fulton County (Table 14). Roughly one-third (34.2 percent) of Trinity Towers Market Area households earn less than \$25,000, 23.2 percent earn \$25,000 to \$49,999, and 25.8 percent earn \$50,000 to \$74,999. Over one-quarter (27.8 percent) of Trinity Towers Market Area households earn upper incomes of at least \$75,000. Fulton County has a significantly higher percentage of households earning incomes of \$75,000 or more when compared to the Trinity Towers Market Area (57.0 percent versus 26.4 percent).

Table 14 2023 Household Income

Estimated 2023 Household Income		Fulton County		Trinity Towers Market Area	
		#	%	#	%
less than	\$15,000	36,225	7.7%	5,566	21.5%
	\$15,000 - \$24,999	25,695	5.5%	3,281	12.7%
	\$25,000 - \$34,999	25,165	5.4%	2,332	9.0%
	\$35,000 - \$49,999	42,099	9.0%	3,669	14.2%
	\$50,000 - \$74,999	64,247	13.7%	3,818	14.8%
	\$75,000 - \$99,999	53,165	11.3%	2,868	11.1%
	\$100,000 - \$149,999	83,001	17.7%	2,743	10.6%
	\$150,000 - Over	140,641	29.9%	1,590	6.1%
Total		470,237	100%	25,867	100%
Median Income		\$94,602		\$42,170	

Source: Esri; Real Property Research Group, Inc.

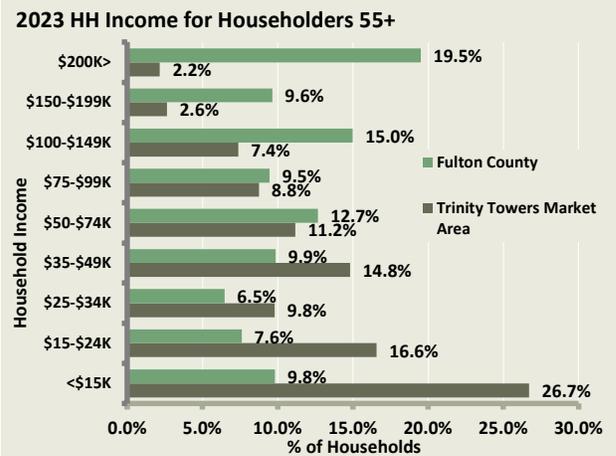


Senior households (55+) in the Trinity Towers Market Area have a 2023 median income of \$31,841 per year, 62.3 percent lower than the \$84,461 median in Fulton County (Table 15). The Trinity Towers Market Area includes a significant proportion of low income senior households (55+) with 53.1 percent earning less than \$35,000 and 26.0 percent earning between \$35,000 and \$74,999. Nearly 21 percent of market area senior households (55+) earn at least \$75,000.

Table 15 2023 Senior Household Income, Households 55+

2023 HH Income for Householders 55+		Fulton County		Trinity Towers Market Area	
		#	%	#	%
less than	\$15,000	17,014	9.8%	3,093	26.7%
	\$15,000 - \$24,999	13,211	7.6%	1,918	16.6%
	\$25,000 - \$34,999	11,224	6.5%	1,134	9.8%
	\$35,000 - \$49,999	17,086	9.9%	1,714	14.8%
	\$50,000 - \$74,999	21,973	12.7%	1,292	11.2%
	\$75,000 - \$99,999	16,395	9.5%	1,014	8.8%
	\$100,000 - \$149,999	25,993	15.0%	854	7.4%
	\$150,000 - \$199,999	16,713	9.6%	306	2.6%
	\$200,000 - over	33,818	19.5%	250	2.2%
Total		173,427	100%	11,573	100%
Median Income		\$84,461		\$31,841	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2023 median income for senior householders (ages 55 and older) in the Trinity Towers Market Area is \$25,058 for renters and \$40,681 for owners (Table 16). Roughly half



(49.9 percent) of senior renter households (55+) earn less than \$25,000, 26.5 percent earn \$25,000 to \$49,999, and 10.6 percent earn \$50,000 to \$74,999.

Table 16 2023 Senior Household Income by Tenure, Households 55+

Trinity Towers Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	1,880	30.8%	1,213	22.2%
\$15,000	\$24,999	1,166	19.1%	752	13.7%
\$25,000	\$34,999	641	10.5%	493	9.0%
\$35,000	\$49,999	977	16.0%	736	13.5%
\$50,000	\$74,999	649	10.6%	643	11.7%
\$75,000	\$99,999	390	6.4%	624	11.4%
\$100,000	\$149,999	307	5.0%	547	10.0%
\$150,000	\$199,999	66	1.1%	239	4.4%
\$200,000	over	23	0.4%	227	4.2%
Total		6,098	100%	5,475	100%
Median Income		\$25,058		\$40,681	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

Nearly half (47.1 percent) of senior renter households (65+) in the Trinity Towers Market Area pay at least 40 percent of income on rent (Table 17). Just over four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Trinity Towers Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	603	4.0%
10.0 to 14.9 percent	732	4.9%
15.0 to 19.9 percent	1,535	10.2%
20.0 to 24.9 percent	1,833	12.2%
25.0 to 29.9 percent	1,537	10.2%
30.0 to 34.9 percent	767	5.1%
35.0 to 39.9 percent	911	6.1%
40.0 to 49.9 percent	1,150	7.7%
50.0 percent or more	4,890	32.6%
Not computed	1,040	6.9%
Total	14,998	100%
> 35% income on rent	6,951	49.8%

Households 65+		
	#	%
Less than 20.0 percent	355	10.6%
20.0 to 24.9 percent	406	12.1%
25.0 to 29.9 percent	544	16.2%
30.0 to 34.9 percent	167	5.0%
35.0 percent or more	1,744	52.1%
Not computed	133	4.0%
Total	3,349	100%
> 35% income on rent	1,744	54.2%
> 40% income on rent		47.1%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,232
1.00 or less occupants per room	9,078
1.01 or more occupants per room	154
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	154
Renter occupied:	
Complete plumbing facilities:	14,967
1.00 or less occupants per room	14,375
1.01 or more occupants per room	592
Lacking complete plumbing facilities:	31
Overcrowded or lacking plumbing	623
Substandard Housing	777
% Total Stock Substandard	3.2%
% Rental Stock Substandard	4.2%



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 also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

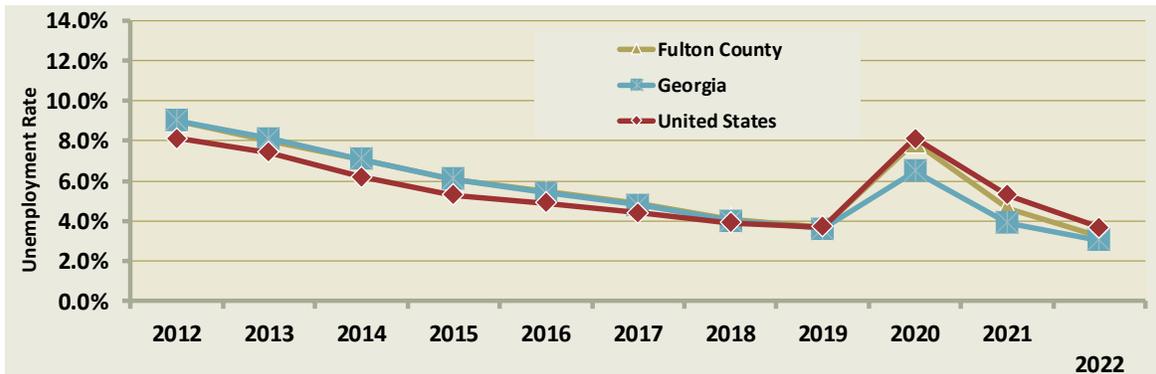
Fulton County’s labor force increased in eight of the past nine years with a net gain of 71,304 workers (14.0 percent) from 2012 to 2022 (Table 18). The number of employed workers grew by 98,347 (21.2 percent) during this time as unemployed workers fell by 27,043 (59.3 percent). The county’s labor force declined slightly by 2,172 workers in 2020 due to the onset of the COVID-19 pandemic with employed workers declining by 28,099 and unemployed workers increasing by 23,642; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county’s total and employed portion of the labor force were higher in 2021 than pre-pandemic levels in 2019. The overall and employed portion of the labor force continued growing in 2022 and is at all-time highs while the number of unemployed workers decreased to an 11-year low of 18,597 in 2022.

Fulton County’s annual average unemployment rate decreased steadily from 2012 to 2019 with the county’s 2019 unemployment rate of 3.7 percent similar to the state rate (3.6 percent) and national rate (3.7 percent). Unemployment rates in all three areas increased in 2020 due to the COVID-19 pandemic with the county’s unemployment rate (7.9 percent) above the state rate (6.5 percent) but below the national rate (8.1 percent). The county’s unemployment rate recovered to 3.2 percent in 2022 which remained between the state rate (3.0 percent) and national rate (3.7 percent).

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	555,510	560,936	558,764	569,144	580,686
Employment	463,742	466,867	472,618	477,884	502,170	527,208	532,702	540,379	514,565	542,664	562,089
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,808	20,557	44,199	26,480	18,597
Unemployment											
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.7%	7.9%	4.7%	3.2%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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





C. Commutation Patterns

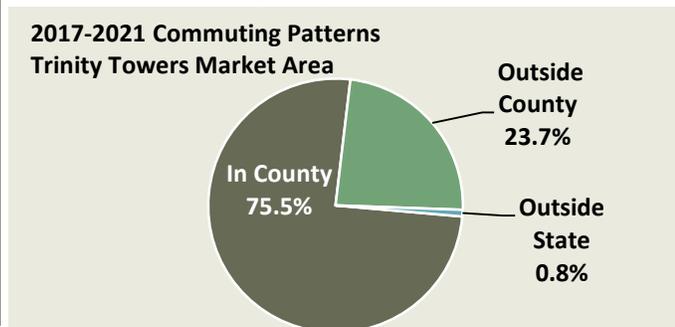
According to 2017-2021 American Community Survey (ACS) data, workers residing in the Trinity Towers Market Area have a wide range of commute times. Nearly 37 percent of workers residing in the Trinity Towers Market Area commuted less than 20 minutes or worked at home, 36.8 percent commuted 20 to 39 minutes, and 26.4 percent commuted at least 40 minutes including 5.6 percent commuting at least 90 minutes (Table 19).

Nearly three-quarters (73.3 percent) of workers residing in the Trinity Towers Market Area worked in Fulton County while 25.3 percent worked outside the county. Less than two percent of Trinity Towers Market Area workers are employed outside the state.

Table 19 Commutation Data, Trinity Towers Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,659	89.2%	Worked in state of residence:	25,186	99.2%
Less than 5 minutes	249	1.0%	Worked in county of residence	19,174	75.5%
5 to 9 minutes	1,045	4.1%	Worked outside county of residence	6,012	23.7%
10 to 14 minutes	2,260	8.9%	Worked outside state of residence	212	0.8%
15 to 19 minutes	3,045	12.0%	Total	25,398	100%
20 to 24 minutes	3,818	15.0%			
25 to 29 minutes	1,167	4.6%			
30 to 34 minutes	3,900	15.4%			
35 to 39 minutes	467	1.8%			
40 to 44 minutes	788	3.1%			
45 to 59 minutes	2,170	8.5%			
60 to 89 minutes	2,320	9.1%			
90 or more minutes	1,430	5.6%			
Worked at home	2,739	10.8%			
Total	25,398				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

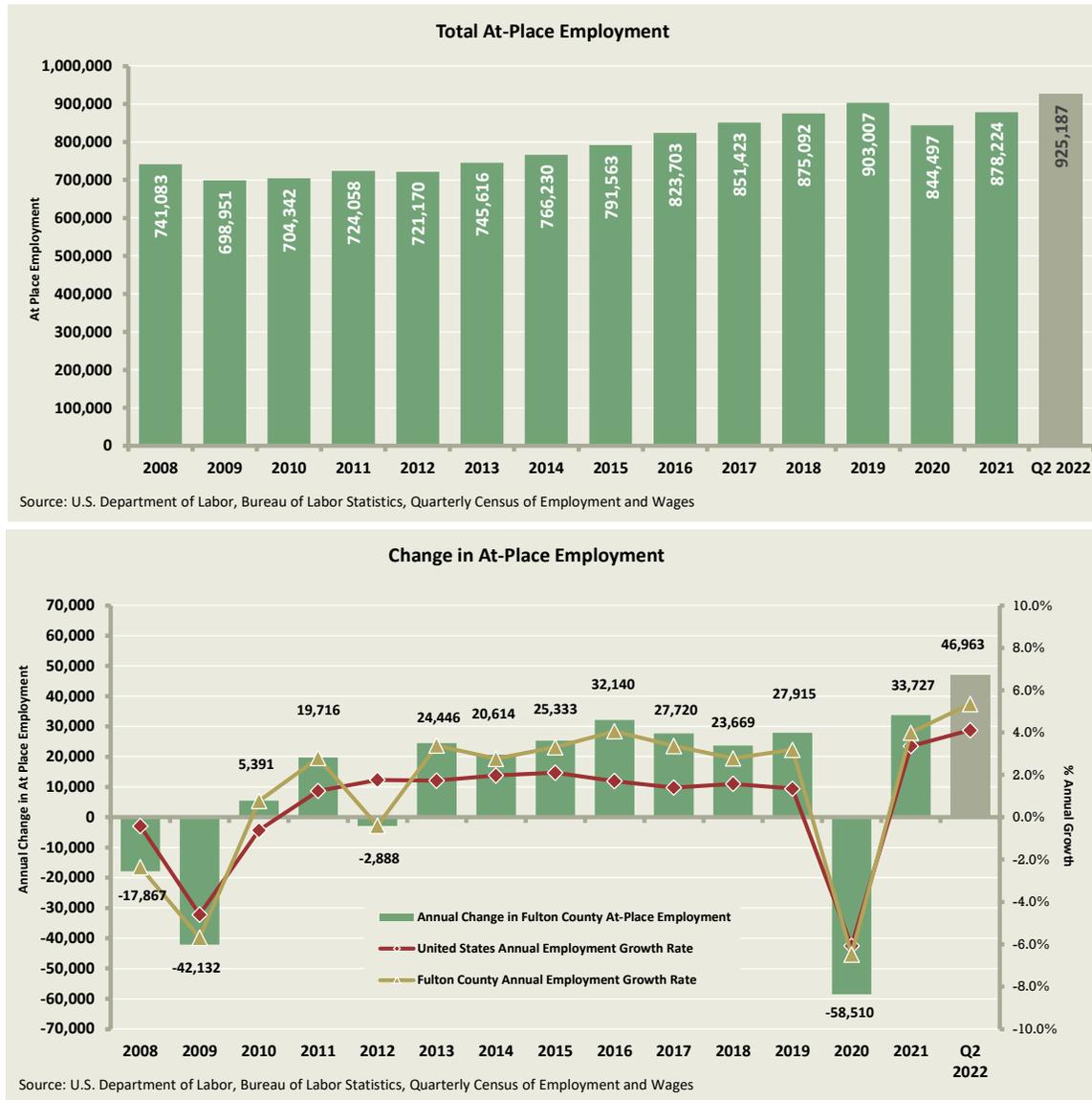
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs (Figure 5). 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 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Job growth resumed in 2021 with the addition of 33,727 jobs in 2021 and 46,963 new jobs through the first half of 2022, recouping all losses experienced in 2020.



Figure 5 At-Place Employment, Fulton County

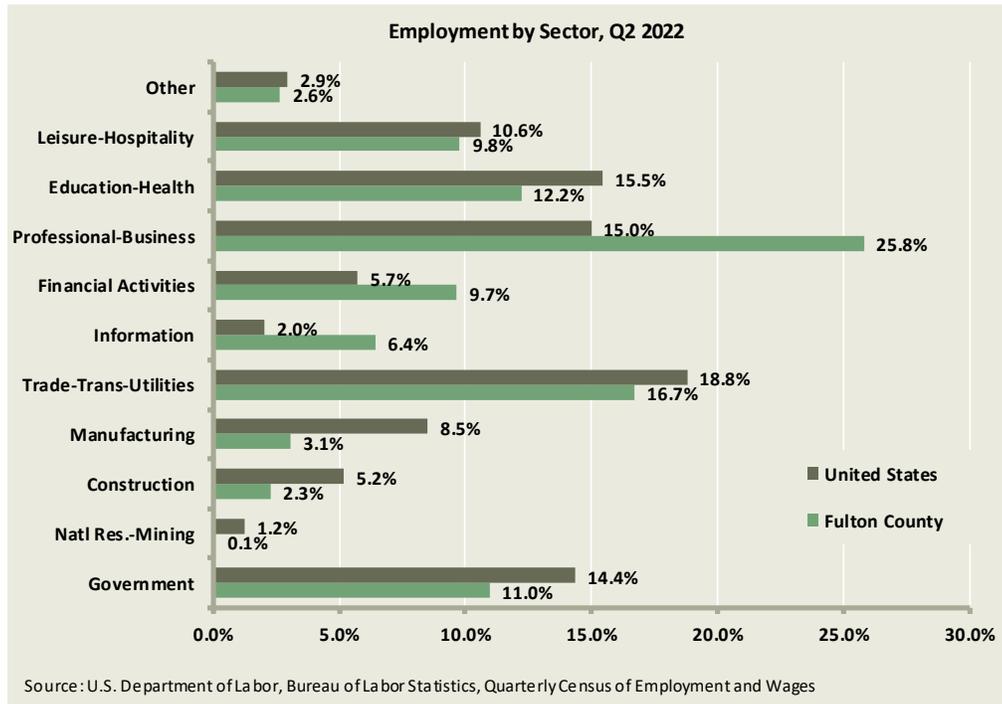


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.7 to 25.8 percent of the county’s jobs in 2022 Q2 (Figure 6); the largest sectors in the county in descending order are Professional-Business (25.8 percent), Trade-Transportation-Utilities (16.7 percent), Education Health (12.2 percent), Government (11.0 percent), and Leisure-Hospitality (9.8 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.8 percent versus 15.0 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 6 Total Employment by Sector

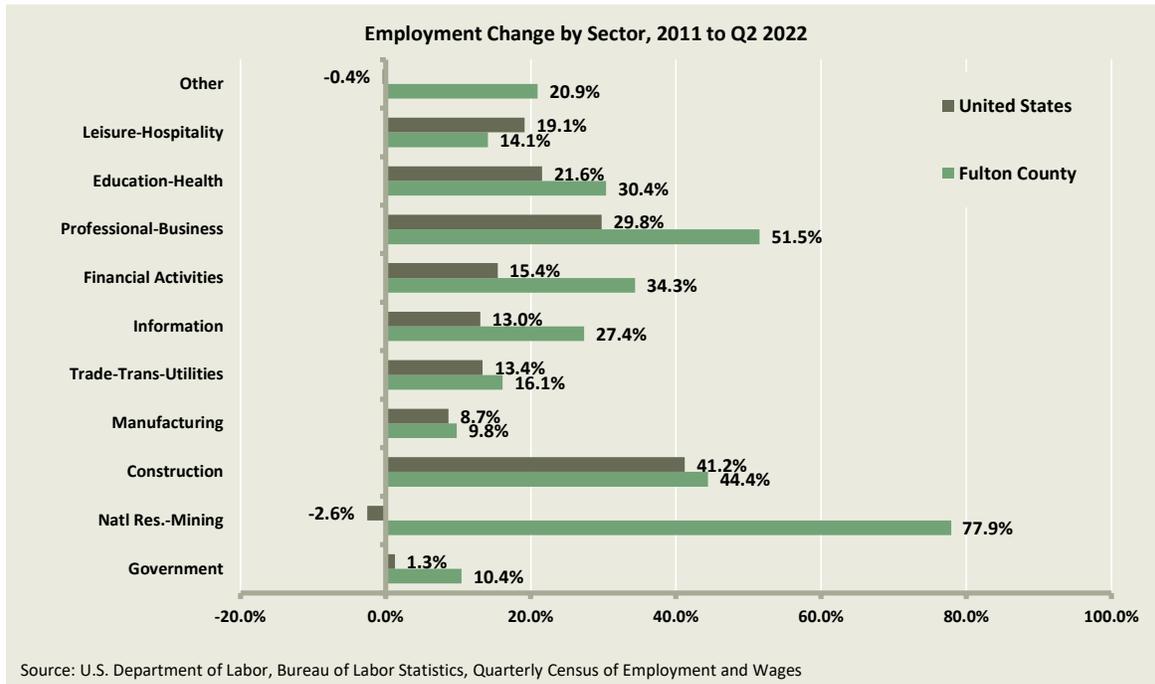


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	28,140	90,447	113,039	238,913	89,315	59,351	154,734	28,343	20,913	489	101,503	925,187

All employment sectors added jobs in Fulton County from 2011 to 2022 (Q2) with six sectors growing by roughly 27 percent or more including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic (Figure 7). It should be noted, two sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 51.5 percent while the highest percentage growth was 77.9 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 30.4 percent and other notable gains were 34.3 percent in the Financial Activities sector and 27.4 percent in the Information sector.



Figure 7 Employment Change by Sector, 2011-2020 (1H)



3. Major Employers

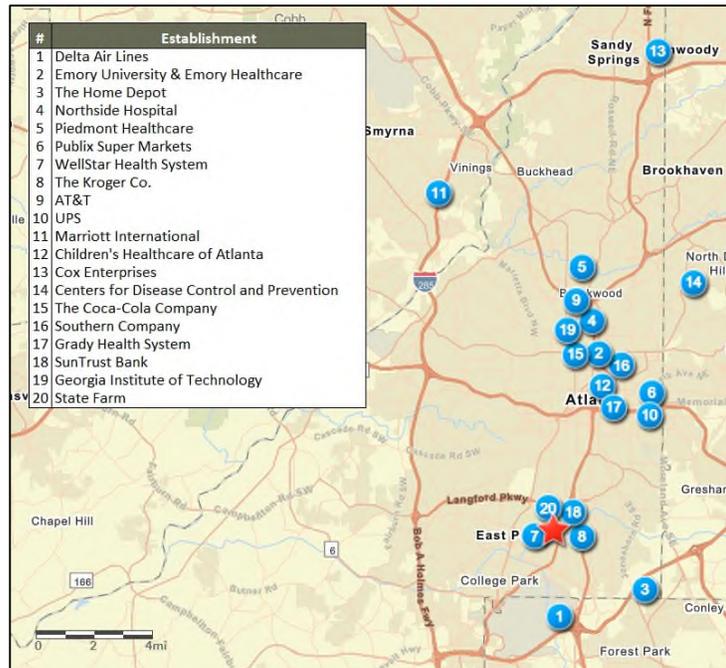
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 20). Several other sectors are well represented, including Education-Health (seven businesses) 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 (roughly six miles north) as well as Hartsfield-Jackson Atlanta International Airport (roughly four miles south) (Map 5).

Table 20 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 Fulton County which will bring new jobs and investment to the greater Atlanta region:

- **Andril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **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. We did not identify any update on the proposal since the announcement in late 2021.
- **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 by 2024.
- **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.

- **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 bring 137 jobs.
- **PAC Worldwide** will open a \$47 million plant that will create 400 new jobs for the surrounding region. The company will take over an existing facility and is 5.7 miles away from the site.
- **Halperns' Steak and Seafood** announced plans in 2020 for 45,000 square foot expansion for its food processing and shipping facility. Timing is unknown and the facility is less than seven miles from the subject site.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2021, RPRG identified 31 WARN notices through February 2023 with 7,269 jobs affected.

E. 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 and 2022 with an overall and employed portion of the labor force much larger in 2022 than the pre pandemic annual total in 2019 and an average At-Place Employment through the second half of 2022 larger than the 2019 annual average. Fulton County's economy is projected to continue growing following the pandemic which 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 age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2025. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors ages 55 or older. Given the proposed PBRA on all LIHTC units, the lesser of the proposed contract rent and maximum LIHTC rent (most that could be charged without PBRA) as utilized for the LIHTC units.

HUD has computed a 2023 median household income of \$103,500 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Trinity Towers will target renter households earning 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. One unit will be market rate. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for one bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons for one bedroom units.

Table 21 2026 Total and Renter Income Distribution (55+)

Trinity Towers Market Area		2026 Total Senior Householders aged 55+		2026 Senior Renter Householders aged 55+	
2026 Income		#	%	#	%
less than	\$15,000	2,970	24.5%	1,847	29.0%
	\$15,000 \$24,999	1,852	15.3%	1,152	18.1%
	\$25,000 \$34,999	1,090	9.0%	630	9.9%
	\$35,000 \$49,999	1,770	14.6%	1,033	16.2%
	\$50,000 \$74,999	1,438	11.9%	739	11.6%
	\$75,000 \$99,999	1,094	9.0%	431	6.7%
	\$100,000 \$149,999	1,146	9.5%	421	6.6%
	\$150,000 Over	748	6.2%	127	2.0%
Total		12,108	100%	6,379	100%
Median Income		\$36,201		\$28,031	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



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

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$103,500
Very Low Income for 4 Person Household										\$51,050
2023 Computed Area Median Gross Income										\$102,100
Utility Allowance:										
Efficiency										\$0
1 Bedroom										\$0
2 Bedroom										\$0
3 Bedroom										\$0
4 Bedroom										\$0
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
2	2	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
2	3	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
2	4	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$536		\$715		\$893		\$1,072		\$1,430	
1 Bedroom	\$574		\$766		\$957		\$1,149		\$1,532	
2 Bedroom	\$689		\$919		\$1,148		\$1,378		\$1,838	
3 Bedroom	\$796		\$1,062		\$1,327		\$1,593		\$2,124	
4 Bedroom	\$888		\$1,185		\$1,481		\$1,777		\$2,370	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA. The steps in the affordability analysis are as follows (Table 23):

- Looking at the one bedroom units at 30 percent AMI (upper right panel), the overall shelter cost of the proposed units would be \$574 (\$574 maximum net LIHTC rent and no utility allowance as all utilities are included in the rent).
- We determined that a one bedroom unit at 30 percent AMI would be affordable to senior renter households (55+) earning at least \$17,220 per year by applying a 40 percent rent burden to this gross rent. A projected 4,276 senior renter households (55+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 30 percent AMI is \$24,510 based on a maximum household size of two persons. According to the interpolated income distribution for 2026, 3,437 renter households (55+) in the Trinity Towers Market Area will have incomes above this maximum in 2026.
- Subtracting the 3,437 renter households (55+) with incomes above the maximum income limit from the 4,276 renter households (55+) that could afford to rent this unit, RPRG computes



that a projected 840 renter households (55+) in the Trinity Towers Market Area will fall within the band of affordability for the subject's one bedroom units at 30 percent AMI. The subject property would need to capture 3.0 percent of these age and income-qualified renter households to absorb the proposed 25 one bedroom units at 30 percent AMI.

- Using the same methodology, we determined the band of qualified households for the remaining income levels offered at the community. We also computed the capture rates for all units.
- By income level, renter capture rates are 3.0 percent for 30 percent AMI units, 12.3 percent among 50 percent AMI units, and 7.3 percent among 60 percent AMI units. The subject's overall capture rate is 10.9 percent.
- Removing the minimum income limits for 30 percent, 50 percent, and 60 percent AMI units increases the number of age and income-qualified renter households to 4,594 and decreases the overall capture rate to 5.2 percent (Table 24).



Table 23 Affordability Analysis, Trinity Towers without PBRA

30% AMI	40% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		25	
Net Rent		\$574	
Gross Rent		\$574	
Income Range (Min, Max)		\$17,220	\$24,510
Renter Households			
Range of Qualified Hhlds		4,276	3,437
# Qualified Hhlds		840	
Renter HH Capture Rate		3.0%	

50% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		98	
Net Rent		\$957	
Gross Rent		\$957	
Income Range (Min, Max)		\$28,710	\$40,850
Renter Households			
Range of Qualified Hhlds		3,147	2,347
# Qualified Hhlds		799	
Renter HH Capture Rate		12.3%	

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		116	
Net Rent		\$841	
Gross Rent		\$841	
Income Range (Min, Max)		\$25,230	\$49,020
Renter Households			
Range of Qualified Hhlds		3,366	1,785
# Qualified Households		1,581	
Renter HH Capture Rate		7.3%	

Income Target	# Units	Renter Households = 6,379				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	25	<i>Income Households</i>	\$17,220 4,276	\$24,510 3,437	840	3.0%
50% AMI	91	<i>Income Households</i>	\$28,710 3,147	\$40,850 2,347	799	11.4%
60% AMI	116	<i>Income Households</i>	\$25,230 3,366	\$49,020 1,785	1,581	7.3%
LIHTC Units	239	<i>Income Households</i>	\$17,220 4,276	\$49,020 1,785	2,201	10.9%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis, Trinity Towers with PBRA

30% AMI	40% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		25	
Net Rent		\$841	
Gross Rent		\$841	
Income Range (Min, Max)		no min\$	\$24,510
Renter Households			
Range of Qualified Hhlds		6,379	3,437
# Qualified Hhlds		2,942	
Renter HH Capture Rate		0.8%	

50% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		91	
Net Rent		\$841	
Gross Rent		\$841	
Income Range (Min, Max)		no min\$	\$40,850
Renter Households			
Range of Qualified Hhlds		6,379	2,347
# Qualified Hhlds		4,031	
Renter HH Capture Rate		2.3%	

50% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		7	
Net Rent		\$957	
Gross Rent		\$957	
Income Range (Min, Max)		\$28,710	\$40,850
Renter Households			
Range of Qualified Hhlds		3,147	2,347
# Qualified Households		799	
Renter HH Capture Rate		0.9%	

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		116	
Net Rent		\$841	
Gross Rent		\$841	
Income Range (Min, Max)		no min\$	\$49,020
Renter Households			
Range of Qualified Hhlds		6,379	1,785
# Qualified Households		4,594	
Renter HH Capture Rate		2.5%	

Income Target	# Units	Renter Households = 6,379				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	25	Income Households	no min\$ 6,379	\$24,510 3,437	2,942	0.8%
50% AMI	91	Income Households	no min\$ 6,379	\$40,850 2,347	4,031	2.3%
50% AMI	7	Income Households	\$28,710 3,147	\$40,850 2,347	799	0.9%
60% AMI	116	Income Households	no min\$ 6,379	\$49,020 1,785	4,594	2.5%
LIHTC Units	239	Income Households	no min\$ 6,379	\$49,020 1,785	4,594	5.2%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Trinity Towers Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.2 percent of renter occupied units are “substandard” (see Table 17 on page 30). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 47.1 percent of Trinity Towers Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community such as Trinity Towers, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.



- The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

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. We subtract the 112 one bedroom units at 60 percent AMI expected at Hillcrest Senior II apartments from demand estimates with and without PBRA.

In order to test market conditions, we calculated demand without the proposed PBRA. The project’s overall capture rate is 19.8 percent and capture rates by income level are 5.0 percent for 30 percent AMI units, 20.5 percent for 50 percent AMI units, and 13.9 percent for 60 percent AMI units (Table 26). As all unit at the subject property have one bedroom, the capture rates by floorplan are the same as by income level.

When accounting for the proposed PBRA, all capture rates drop including an overall capture rate of 6.4 percent (Table 27).

Table 26 Overall Demand Estimates, Trinity Towers without PBRA

Income Target	30% AMI	50% AMI	60% AMI	Total Units
Minimum Income Limit	\$17,220	\$28,710	\$25,230	\$17,220
Maximum Income Limit	\$24,510	\$40,850	\$49,020	\$49,020
(A) Renter Income Qualification Percentage	13.2%	12.5%	24.8%	34.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	37	35	70	97
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	33	32	63	87
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	378	360	712	992
PLUS				
Secondary Market Demand Adjustment (10%)*	45	43	84	118
SUBTOTAL	493	470	929	1,294
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)	10	9	19	26
TOTAL DEMAND	503	479	948	1,320
LESS				
Comparable Units	0	0	112	112
Net Demand	503	479	836	1,208
Proposed Units	25	98	116	239
Capture Rate	5.0%	20.5%	13.9%	19.8%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders 55+	11,573
C). 2026 Householders 55+	12,108
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% Senior Households)	47.1%
F). Renter Percentage (Senior Households)	52.7%
G). Elderly Homeowner Turnover	1.2%



Table 27 Overall Demand Estimates, Trinity Towers with PBRA

	Income Target	30% AMI	50% AMI	50% AMI	60% AMI	Total Units
	Minimum Income Limit	no min\$	no min\$	\$28,710	no min\$	no min\$
	Maximum Income Limit	\$24,510	\$40,850	\$40,850	\$49,020	\$0
(A) Renter Income Qualification Percentage		46.1%	63.2%	12.5%	72.0%	100.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		130	178	35	203	281
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		117	160	32	182	253
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		1,325	1,816	360	2,069	2,873
PLUS						
Secondary Market Demand Adjustment (10%)*		157	215	43	245	341
SUBTOTAL		1,729	2,369	470	2,700	3,749
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		35	47	9	54	75
TOTAL DEMAND		1,764	2,417	479	2,754	3,824
LESS						
Comparable Units		0	0	0	112	112
Net Demand		1,764	2,417	479	2,642	3,712
Proposed Units		25	91	7	116	239
Capture Rate		1.4%	3.8%	1.5%	4.4%	6.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 55+	11,573
C). 2026 Householders 55+	12,108
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% Senior Households)	47.1%
F). Renter Percentage (Senior Households)	52.7%
G). Elderly Homeowner Turnover	1.2%

3. DCA Demand Conclusions

The project’s overall capture rate is 6.4 percent when accounting for the continuation of PBRA and indicate more than sufficient demand in the market area to support the proposed Trinity Towers with PBRA. It should be noted, all existing tenants should remain income-qualified so the subject property will remain 100 percent occupied, resulting in a capture rate of 0.0 percent. The capture rate without the continuation of PBRA is also acceptable and indicates sufficient demand without this additional subsidy.

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 Trinity Towers Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Trinity Towers Market Area. RPRG reviewed the City of East Point's City Council agendas and minutes, local news articles, and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists. The rental survey was conducted in April 2023.

B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the renter occupied housing stock in both the Trinity Towers Market Area and Fulton County includes a mix of structure types. Roughly 62 percent of renter occupied units in the Trinity Towers Market Area are in multi-family structures including 48.3 in structures with five or more units compared to 68.8 percent in Fulton County (Table 28). Approximately one-third of renter occupied units in the Trinity Towers Market Area are single-family detached homes compared to 18.3 percent in Fulton County. Mobile home renter occupied units are more common in the market area at 2.8 percent compared to 0.7 percent in the county. Single-family detached homes comprise approximately three-quarters (75.8 percent) of owner occupied units in the county and 89.7 percent in the market area.

Table 28 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Trinity Towers Market Area		Fulton County		Trinity Towers Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	8,285	89.7%	37,988	18.3%	4,866	32.5%
1, attached	25,110	10.7%	621	6.7%	7,501	3.6%	451	3.0%
2	839	0.4%	77	0.8%	5,687	2.7%	660	4.4%
3-4	2,496	1.1%	47	0.5%	12,024	5.8%	1,332	8.9%
5-9	3,900	1.7%	39	0.4%	24,527	11.8%	2,272	15.2%
10-19	4,146	1.8%	62	0.7%	35,773	17.3%	1,541	10.3%
20+ units	20,080	8.6%	0	0.0%	82,190	39.7%	3,404	22.8%
Mobile home	1,120	0.5%	101	1.1%	1,443	0.7%	426	2.8%
TOTAL	234,570	100%	9,232	100%	207,133	100%	14,952	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Trinity Towers Market Area is significantly older than Fulton County's with a median year built of 1971 compared to 1991 in the county (Table 29). Just over half (50.4 percent) of Trinity Towers Market Area renter occupied units were built from 1950 to 1979 including 16.7 percent built in the 1950s. Approximately one-quarter (24.9 percent) of renter occupied units have been built since 2000. Fulton County has a larger share of renter occupied units built since 2000 and a smaller share of units built from 1950 to 1979 (26.8 percent). Owner occupied units in the Trinity Towers Market Area are significantly older compared to those in Fulton County with median years built of 1956 and 1990, respectively. Roughly 21.3 percent of owner occupied units in the Trinity Towers Market Area have been built since 2000 compared to 33.0 percent in the county.

According to ACS data, the median value among owner occupied housing units in the Trinity Towers Market Area as of 2017-2021 was \$171,660, \$345,125 or 50.3 percent lower than the Fulton County



median of \$345,125 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Dwelling Units by Year Built and Tenure

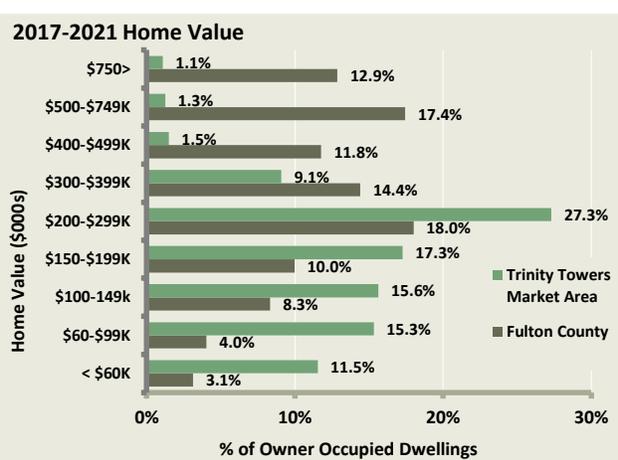
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Trinity Towers Market Area		Fulton County		Trinity Towers Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	0	0.0%	599	0.3%	16	0.1%
2010 to 2019	21,301	9.1%	398	4.3%	30,169	14.5%	968	6.5%
2000 to 2009	55,423	23.6%	1,566	17.0%	43,268	20.9%	2,758	18.4%
1990 to 1999	40,920	17.4%	157	1.7%	34,347	16.6%	986	6.6%
1980 to 1989	33,815	14.4%	226	2.4%	28,490	13.7%	778	5.2%
1970 to 1979	19,773	8.4%	452	4.9%	24,294	11.7%	2,218	14.8%
1960 to 1969	19,794	8.4%	1,127	12.2%	19,756	9.5%	2,843	19.0%
1950 to 1959	17,281	7.4%	1,988	21.5%	11,543	5.6%	2,499	16.7%
1940 to 1949	8,340	3.6%	1,723	18.7%	5,222	2.5%	1,115	7.4%
1939 or earlier	17,211	7.3%	1,595	17.3%	9,694	4.7%	817	5.4%
TOTAL	234,576	100%	9,232	100%	207,382	100%	14,998	100%
MEDIAN YEAR BUILT	1990		1956		1991		1971	

Source: American Community Survey 2017-2021

Table 30 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		Trinity Towers Market Area	
	#	%	#	%
less than \$60,000	7,348	3.1%	1,066	11.5%
\$60,000 - \$99,999	9,486	4.0%	1,415	15.3%
\$100,000 - \$149,999	19,539	8.3%	1,444	15.6%
\$150,000 - \$199,999	23,403	10.0%	1,595	17.3%
\$200,000 - \$299,999	42,245	18.0%	2,520	27.3%
\$300,000 - \$399,999	33,832	14.4%	838	9.1%
\$400,000 - \$499,999	27,598	11.8%	137	1.5%
\$500,000 - \$749,999	40,924	17.4%	116	1.3%
\$750,000 over	30,201	12.9%	101	1.1%
Total	234,576	100%	9,232	100%
Median Value	\$345,125		\$171,660	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

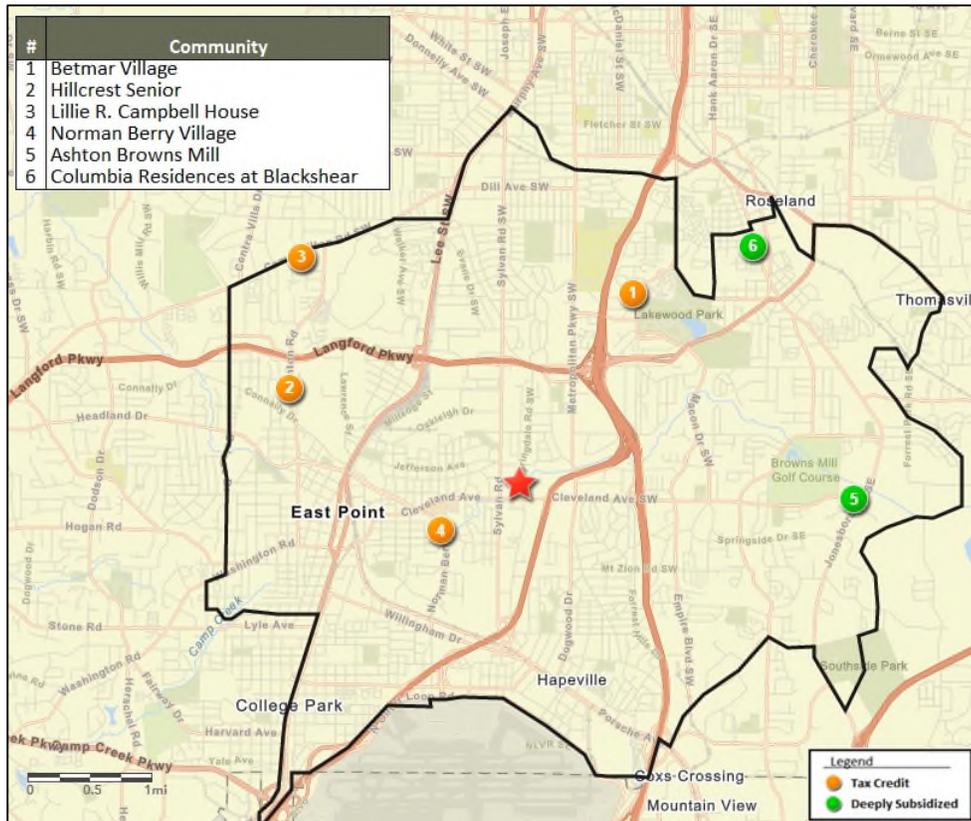
As part of this analysis, RPRG surveyed six age-restricted LIHTC rental communities in the Trinity Towers Market Area including two deeply subsidized senior rental communities with PBRA on all units. Based on similarities in location, these communities provide insight into senior market conditions within the Trinity Towers Market Area. Profile sheets with detailed information, including photographs, are attached as Appendix 6.



2. Location

The surveyed senior communities are located throughout the market area with Norman Berry Village the closest to the site at roughly one mile to the southwest (Map 7). The subject site is generally comparable with all existing senior LIHTC communities with no significant competitive advantages or disadvantages.

Map 6 Surveyed Senior Rental Communities, Trinity Towers Market Area



3. Age-Restricted Rental Housing Characteristics

All senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances (Table 32). All surveyed senior communities have been built since 2006 with Hillcrest Senior the newest community (2020) (Table 31).

Table 31 Rental Summary, Surveyed Senior Subsidized Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
5	Ashton Browns Mill	2007	Mid-rise	100	0	0.0%	\$850	\$950
6	Columbia Residences at Blackshear	2007	Mid-rise	78	0	0.0%	\$963	
Total Average				178	0	0.0%	\$907	\$950

Source: Phone Survey, RPRG, Inc. April 2023

(*) Deeply Subsidized Community



4. Unit Distribution and Unit Sizes

All four senior LIHTC communities without PBRA offer one bedroom units and three also include two bedroom units (Table 32). Three communities without PBRA were able to provide unit distributions with 41.7 percent one bedroom units and 58.3 percent two bedroom units. The average unit sizes among communities without PBRA are 689 square feet for one bedroom units and 939 square feet for two bedroom units.

Table 32 Rental Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject -30%/PBRA	High-Rise	25			25	\$574	546	\$1.05				
Subject -50%/PBRA	High-Rise	91			91	\$841	546	\$1.54				
Subject - 50% AMI	High-Rise	7			7	\$957	546	\$1.75				
Subject -60%/PBRA	High-Rise	116			116	\$841	546	\$1.54				
1. Betmar Village	Mid Rise	48	0	0.0%	48	\$901	698	\$1.29				
Year Built: 2015	60% units					\$938	698	\$1.34				
	Market					\$1,123	698	\$1.61				
2. Hillcrest Senior	Mid Rise	180	0	0.0%		\$1,018	720	\$1.41	\$1,162	793	\$1.47	
Year Built: 2020	60% units					\$1,148	720	\$1.59	\$1,322	793	\$1.67	
3. Lillie R. Campbell House	Mid Rise	92	6	6.5%	24	\$814	610	\$1.33	68	\$950	875	\$1.09
Year Built: 2008	60% units	83			19	\$785	610	\$1.29	64	\$943	875	\$1.08
	Market	9			5	\$925	610	\$1.52	4	\$1,060	875	\$1.21
4. Norman Berry Village	Mid Rise	119	0	0.0%	36	\$860	716	\$1.20	83	\$1,051	1,007	\$1.04
Year Built: 2006	30% Units	24	0	0.0%	9	\$550	716	\$0.77	15	\$644	1,007	\$0.64
	50% Units	36	0	0.0%	14	\$859	716	\$1.20	22	\$1,032	1,007	\$1.02
	60% units	33	0	0.0%	7	\$1,030	716	\$1.44	26	\$1,160	1,007	\$1.15
	Market	26	0	0.0%	6	\$1,130	716	\$1.58	20	\$1,235	1,007	\$1.23
	Overall Total	439	6	1.4%								
	Unit Distribution	259										
	Average	110			108	\$943	689	\$1.37	151	\$1,057	939	\$1.13
	% of Total	100.0%			41.7%				58.3%			

(1) Rent is adjusted to include all utilities and incentives Source: Phone Survey, RPRG, Inc. April 2023

Max LIHTC Rent

5. Vacancy Rates

Three of the four senior communities without PBRA are 100 percent occupied; Lillie R. Campbell House reported six vacancies due to recent move outs. The aggregate vacancy rate for senior communities without PBRA is 1.4 percent among 439 units (Table 32). Both deeply subsidized communities are 100 percent occupied.

6. Recent Absorption History

None of the surveyed senior communities was able to provide initial lease up data.

7. Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy across complexes. Specifically, the net rents are adjusted to include all utilities as proposed at the subject property.

- **One bedroom** units average \$943 for an average unit size of 689 square feet resulting in a rent per square foot of \$1.37. One bedroom effective rents ranged from \$550 to \$1,148.
- **Two bedroom** units average \$1,057 for an average unit size of 939 square feet resulting in a rent per square foot of \$1.13. Two bedroom effective rents ranged from \$644 to \$1,322.



8. Payment of Utility Costs

Two of the four senior communities without PBRA include the cost of all utilities (Table 33). Among the other two communities, one includes only trash and one includes water/sewer and trash removal. Trinity Towers will include all utilities.

9. Unit Features and Services

All four senior communities without PBRA include a dishwasher, disposal, and washer/dryer connections (Table 33). Three of the four include grab bars and emergency pull cords and two include a patio/balcony. Trinity Towers will offer a dishwasher, microwave, and emergency pull system which is similar to the existing communities except for washer and dryer connections. The proposed unit features are acceptable.

Table 33 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Grab bar	Emergency Pull	Patio/Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD		STD	STD	
Betmar Village*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups	STD	STD	
Hillcrest Senior*	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	Hook Ups			STD
Lillie R. Campbell House*	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	Hook Ups	STD	STD	STD
Norman Berry Village*	Elec	☐	☐	☐	☐	☐	☒	STD	STD		Hook Ups	STD	STD	

Source: Phone Survey, RPRG, Inc. April 2023

(*) LIHTC

10. Parking

All surveyed senior communities offer free surface parking.

11. Community Amenities

All surveyed communities offer a multi-purpose room, fitness center, and walking paths. Libraries are offered at three communities and one community offers a garden (Table 34). Trinity Towers will offer a multi-purpose room, fitness center, game room, and wellness center which is less extensive than amenities offered at the surveyed communities without PBRA. The proposed amenities post-renovation are acceptable.



Table 34 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Health Care	Conv Store	Hospitality Suite	Beauty/Barber	Bank
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Betmar Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hillcrest Senior*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lillie R. Campbell House*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norman Berry Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

Source: Phone Survey, RPRG, Inc. April 2023

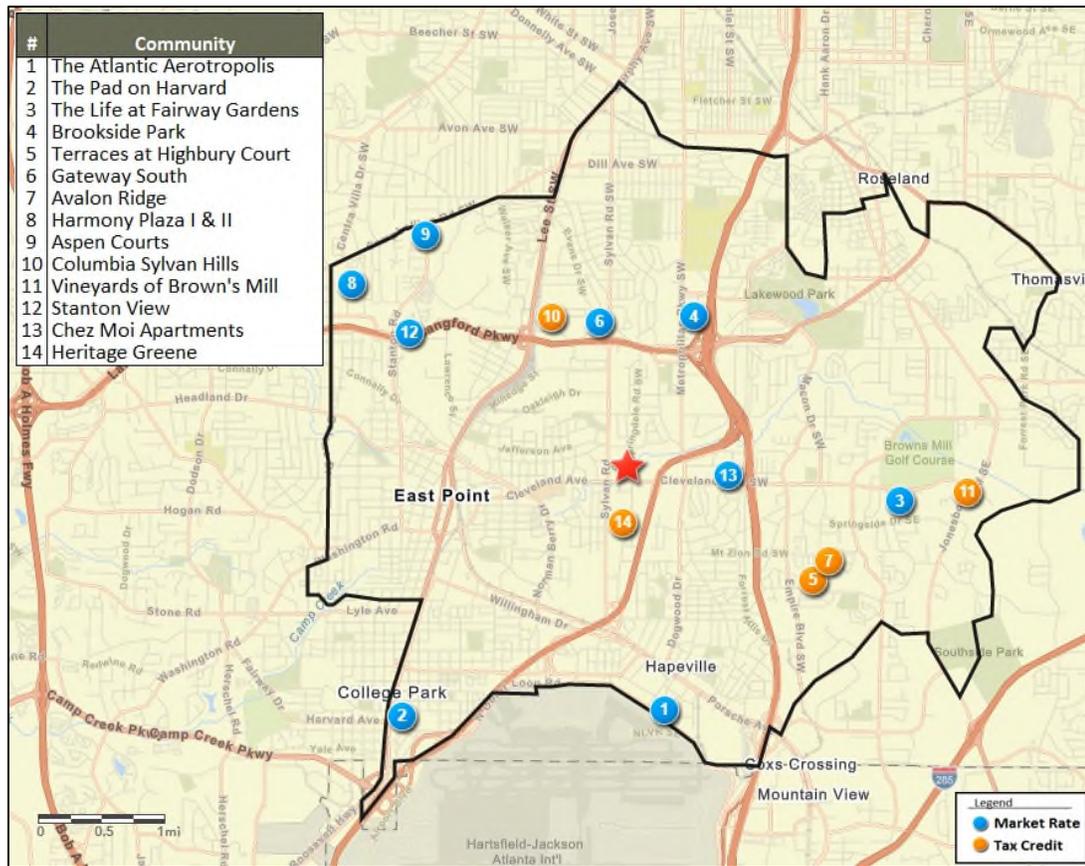
(*) LIHTC

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 14 general occupancy multi-family rental communities in the Trinity Towers Market Area including five LIHTC communities and nine market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Trinity Towers Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The surveyed general occupancy communities combine for 52 vacancies among 2,312 units for an aggregate vacancy rate of 2.2 percent (Table 35). All surveyed general occupancy LIHTC communities are 100 percent occupied among 358 combined units.



Table 35 Rental Summary, Unit Distribution, Size, and Pricing, General Occupancy Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
				Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject -30%/PBRA	25			25	\$574	546	\$1.05				
Subject -50%/PBRA	91			91	\$841	546	\$1.54				
Subject - 50% AMI	7			7	\$957	546	\$1.75				
Subject -60%/PBRA	116			116	\$841	546	\$1.54				
Total	239			239							
The Atlantic Aerotropolis	279	15	5.4%	115	\$1,749	752	\$2.33	159	\$2,006	1,167	\$1.72
The Pad on Harvard	109	1	0.9%		\$1,635	636	\$2.57		\$1,928	935	\$2.06
The Life at Fairway Gardens	200	2	1.0%					160	\$1,850	907	\$2.04
Brookside Park	200	10	5.0%	50	\$1,592	830	\$1.92	110	\$1,793	1,119	\$1.60
Terraces at Highbury Court MKT	52	0	0.0%					44	\$1,400	1,100	\$1.27
Gateway South	166	1	0.6%	20	\$1,314	745	\$1.76	104	\$1,554	845	\$1.84
Avalon Ridge MKT	222	11	5.0%		\$1,010	686	\$1.47		\$1,250	877	\$1.43
Harmony Plaza I & II	169	3	1.8%		\$1,030	840	\$1.23		\$1,405	955	\$1.47
Aspen Courts	157	5	3.2%	2	\$1,030	634	\$1.62	132	\$1,360	880	\$1.55
Columbia Sylvan Hills MKT	121	3	2.5%	58	\$1,049	730	\$1.44	63	\$1,199	1,075	\$1.12
Terraces at Highbury Court 60% AMI*	104	0	0.0%	16	\$979	840	\$1.17	88	\$1,165	1,090	\$1.07
Vineyards of Brown's Mill MKT	107	0	0.0%	14	\$1,085	830	\$1.31	89	\$1,165	1,134	\$1.03
Avalon Ridge 60% AMI*					\$959	686	\$1.40		\$1,113	877	\$1.27
Vineyards of Brown's Mill 60% AMI*	71	0	0.0%	42	\$959	830	\$1.16	28	\$1,113	1,119	\$0.99
Columbia Sylvan Hills 60% AMI*	66	0	0.0%					63	\$1,073	1,075	\$1.00
Stanton View	88	1	1.1%					88	\$1,180	900	\$1.31
Chez Moi Apartments	40	0	0.0%	4	\$1,025	750	\$1.37	30	\$1,121	940	\$1.19
Heritage Greene MKT	44	0	0.0%	11	\$835	745	\$1.12	8	\$950	947	\$1.00
Heritage Greene 54% AMI*	19	0	0.0%	11	\$773	745	\$1.04	8	\$880	947	\$0.93
Heritage Greene 50% AMI*	69	0	0.0%	26	\$711	745	\$0.95	19	\$816	947	\$0.86
Heritage Greene 30% AMI*	29	0	0.0%	8	\$401	745	\$0.54	6	\$427	947	\$0.45
LIHTC Total/Average	358	0	0.0%		\$797	765	\$1.04		\$941	1,000	\$0.94
LIHTC Unit Distribution	319			103				212			
LIHTC % of Total	89.1%			32.3%				66.5%			
Total/Average	2,312	52	2.2%		\$1,067	751	\$1.42		\$1,274	990	\$1.29
Unit Distribution	1,853			377				1,199			
% of Total	80.1%			20.3%				64.7%			

(1) Rent is adjusted to include all utilities and incentives

(*) LIHTC

Max LIHTC Rent

Source: Phone Survey, RPRG, Inc. April 2023

3. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities. Average effective rents by floor plan are as follows:

- **One bedroom** rents average \$1,067 for 751 square feet or \$1.42 per square foot. The average one bedroom LIHTC rent is \$797.
- **Two bedroom** rents average \$1,274 for 990 square feet or \$1.29 per square foot. The average two bedroom LIHTC rent is \$1,000.

4. Scattered Site Rentals

Given the proposed income and age restrictions including PBRA on all LIHTC units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Trinity Towers.



5. Estimate of Market Rent

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

Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior high-rise design at the subject property compared to mid-rise and garden apartments at the market rate properties.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
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 rent for the one bedroom units at Trinity Towers is \$1,557 (Table 37). The proposed contract rent for the PBRA units of \$841 results in a market advantage of 46.0 percent. The market advantage for the maximum allowable 30 percent LIHTC rent is 63.1 percent and the market advantage for the 50 percent units without PBRA is 38.5 percent. All market advantages are significant even without accounting for PBRA on all but seven of the proposed units.

Table 37 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Trinity Towers 2611 Springdale Road SW Atlanta, Fulton County	Brookside Park 565 St. Johns Avenue Atlanta		The Pad on Harvard 1777 Harvard Avenue College Park		Gateway South 2001 Sylvan Road Atlanta		
	Fulton	Fulton	Fulton	Fulton	Fulton	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract)	\$841	\$1,462	\$0	\$1,505	\$0	\$1,184	\$0
Utilities Included	All	W, S, T	\$105	None	\$130	None	\$130
Rent Concessions				None	\$0	None	\$0
Effective Rent	\$841	\$1,567		\$1,635		\$1,314	
<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	High-Rise	Garden	\$25	Mid Rise	\$0	Garden	\$25
Year Built / Condition	2025	2004	\$16	2017	\$6	1980	\$34
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Poor	\$60
Location	Above Average	Average	\$20	Average	\$0	Below Average	\$40
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	546	830	(\$71)	589	(\$11)	745	(\$50)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
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 / No	No / Yes	\$0	Yes / Yes	(\$5)	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	4	8	1
Sum of Adjustments B to D		\$86	(\$91)	\$36	(\$36)	\$209	(\$50)
F. Total Summary							
Gross Total Adjustment		\$177		\$72		\$259	
Net Total Adjustment		(\$5)		\$0		\$159	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,562		\$1,635		\$1,473	
% of Effective Rent		99.7%		100.0%		112.1%	
Estimated Market Rent	\$1,557						
Rent Advantage \$	\$716						
Rent Advantage %	46.0%						

Table 38 Market Rent and Rent Advantage Summary

30% AMI Units		One Bedroom Units
Max LIHTC Rent		\$574
Estimated Market Rent		\$1,557
Rent Advantage (\$)		\$983
Rent Advantage (%)		63.1%
Proposed Units		25
PBRA Contract Rent		One Bedroom Units
Subject Rent		\$841
Estimated Market Rent		\$1,557
Rent Advantage (\$)		\$716
Rent Advantage (%)		46.0%
Proposed Units		207
50% AMI/No-PBRA		One Bedroom Units
Subject Rent		\$957
Estimated Market Rent		\$1,557
Rent Advantage (\$)		\$600
Rent Advantage (%)		38.5%
Proposed Units		7
Overall Market Advantage		47.55%

E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Trinity Towers Market Area. We obtained pipeline information through review of City of East Point's City Council agendas and minutes, local news articles, and Georgia's Department of Community Affairs' recent LIHTC allocation lists.

The pipeline communities are divided into two categories: near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG's best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long-term projects were based on current activity, status of financing, and insights provided by planning officials.

Based on our research, RPRG has identified one age-restricted LIHTC rental project in the near-term pipeline for the Trinity Towers Market Area totaling 165 units. RPRG also identified six general occupancy LIHTC communities in the development pipeline. However, the six properties are not directly comparable to the subject property given a difference in age targeting.

Near Term

- **Hillcrest Senior II:** A 165-unit senior development is under construction at 1847 Stanton Road in East Point. The development is the second phase of Hillcrest Senior and received four percent LIHTC allocations in 2020. Of the 165 planned units, 160 will be LIHTC units targeting



60 percent AMI. The expected unit mix will be 112 one bedroom units at 60 percent AMI, three market rate one bedroom units, 48 two bedroom units at 60 percent AMI, and two market rate two bedroom units. This community will compete with the subject property given similar income and age targeting.

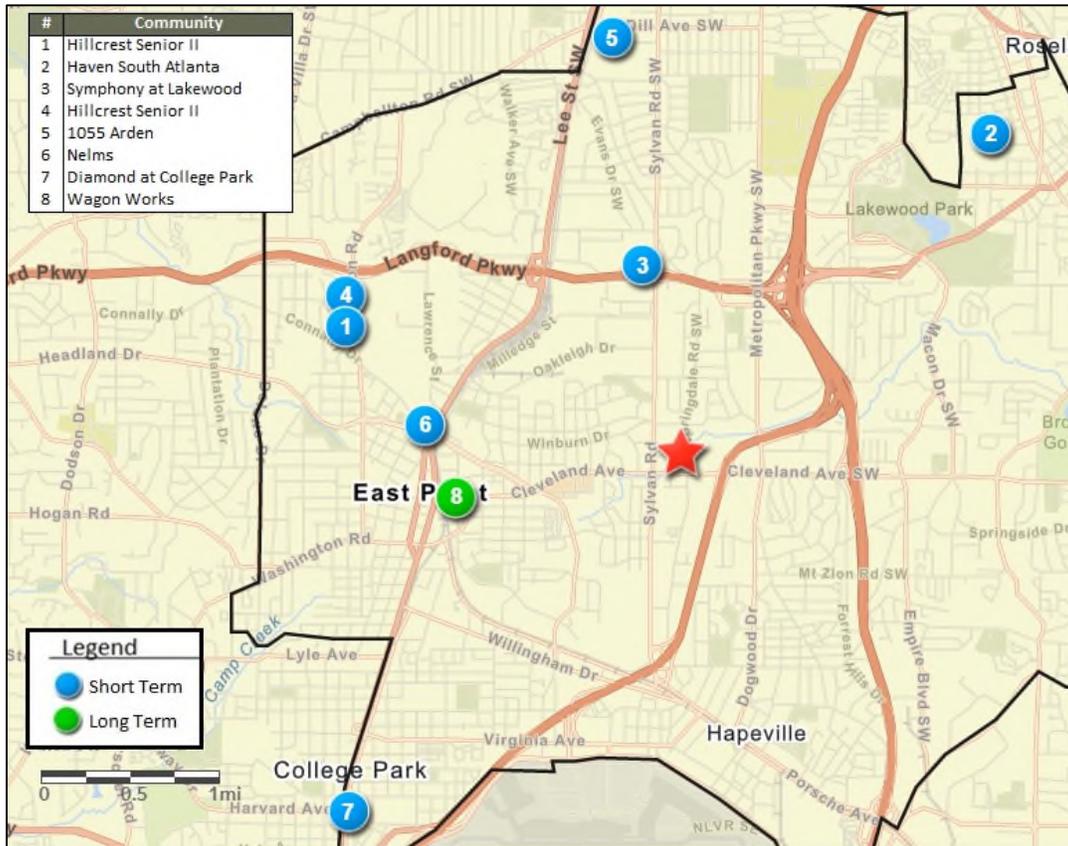
- **Haven South Atlanta:** An under construction 84-unit LIHTC/market rate community will be located at 57 Hardwick Street SE. Of the 84 units, 71 will be designated as low income; 54 units will target households earning up to 60 percent AMI and 17 units will target households earning up to 50 percent AMI; the balance will be unrestricted market rate units. The planned unit mix is 32 one bedroom units, 42 two bedroom units, and 10 three bedroom units. The development has been under construction since May 2021 and is nearing construction completion as of August 2022. The development received LIHTC allocations in 2019. The targeted tenancy is family tenancy; therefore, the development is not comparable to the subject due to difference in age-restrictions.
- **Symphony at Lakewood:** Located at 1080 Estes Drive SW, is a LIHTC 60-unit development currently under construction. The unit mix will include: 12 units at 80 percent AMI (PBRA), 18 units at 60 percent AMI, 24 units at 50 percent AMI, and 6 units at 40 percent AMI (PBRA); 20 units will be one bedroom, 30 units two bedroom, and 10 units three bedroom. Construction began in April 2021 and is nearing construction completion as of August 2022. The development received LIHTC allocations in 2019. The targeted tenancy is family tenancy; therefore, the development is not comparable to the subject due to difference in age-restrictions.
- **1055 Arden:** A planned 58-unit mixed-use development is planned for 1055 Arden Avenue SW; the development received LIHTC allocations in 2020. Of the 58 total units, 48 will be LIHTC and ten will be market rate; 20 units will be target households earning up to 60 percent AMI and 28 units will be target households earning up to 50 percent AMI. As of August 2022, construction has not yet begun. 1055 Arden's units will include 20 one bedroom units at 50 percent AMI, eight two bedroom units at 50 percent AMI, 14 one bedroom units at 60 percent AMI, and six two bedroom units at 60 percent AMI. The development is targeting family tenancy, so the development is not comparable to the subject due to difference in age-restrictions.
- **Nelms:** An 88-unit general occupancy development is planned for 1600 Connally Drive in East Point. The development received four percent LIHTC allocations in 2020. Of the 88 units, 72 will be one bedroom units and 16 will be two bedroom units, all of which will target households earning up to 60 percent AMI. Construction began in spring 2022, and as of August 2022, the development was under construction. The targeted tenancy is family tenancy; therefore, the development is not comparable to the subject due to difference in age-restrictions.
- **Diamond at College Park:** A 60-unit general occupancy development is planned for 1824 Harvard Avenue in College Park. The development received nine percent LIHTC allocations in 2020. Of the 60 units, 26 units will be one bedroom units targeting 50 percent, 60 percent, and 70 percent AMI; 34 units will be two bedroom units targeting 50 percent, 60 percent, and 70 percent AMI. The targeted tenancy is family tenancy; therefore, the development is not comparable to the subject due to difference in age-restrictions.

Long Term

- **Wagon Works:** Hallmark Companies, a developer, received nine percent tax allocations in 2021. The development is expected to comprise 89 low-rise units at 1514 E Cleveland Avenue. The expected unit mix is 14 one bedroom units, 69 two bedroom units, and six three bedroom units. Of the 89 units, nine units are expected to target households earning up to 70 percent AMI (including PBRA), 53 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 50 percent AMI. The targeted tenancy is family

tenancy; therefore, the development is not comparable to the subject due to difference in age-restrictions.

Map 8 Multi-Family Rental Pipeline, Trinity Towers Market Area



F. Housing Authority Data

According to the U.S. Department of Housing and Urban Development, the Atlanta Housing Authority manages approximately 2,800 public housing units, 20,300 Housing Choice Vouchers, and 4,520 units of local, non-traditional housing.

G. Existing Low-Income Rental Housing

Forty-two existing affordable rental communities are in the Trinity Towers Market Area including five senior LIHTC communities, 28 general occupancy communities, five senior Section 8 communities, and four LIHTC/Section 8 communities (Table 39). Five senior LIHTC communities and seven general occupancy LIHTC communities were included in the rental survey. Five communities have been recently allocated DCA funds., including Hillcrest II, a senior LIHTC community under construction. Trinity Towers is deeply subsidized through the Section 8 program. The 28 general occupancy LIHTC communities are not comparable to the subject property given a difference in age targeting. The location of these communities relative to the subject site is shown in Map 9.



Table 39 Subsidized Communities, Trinity Towers Market Area

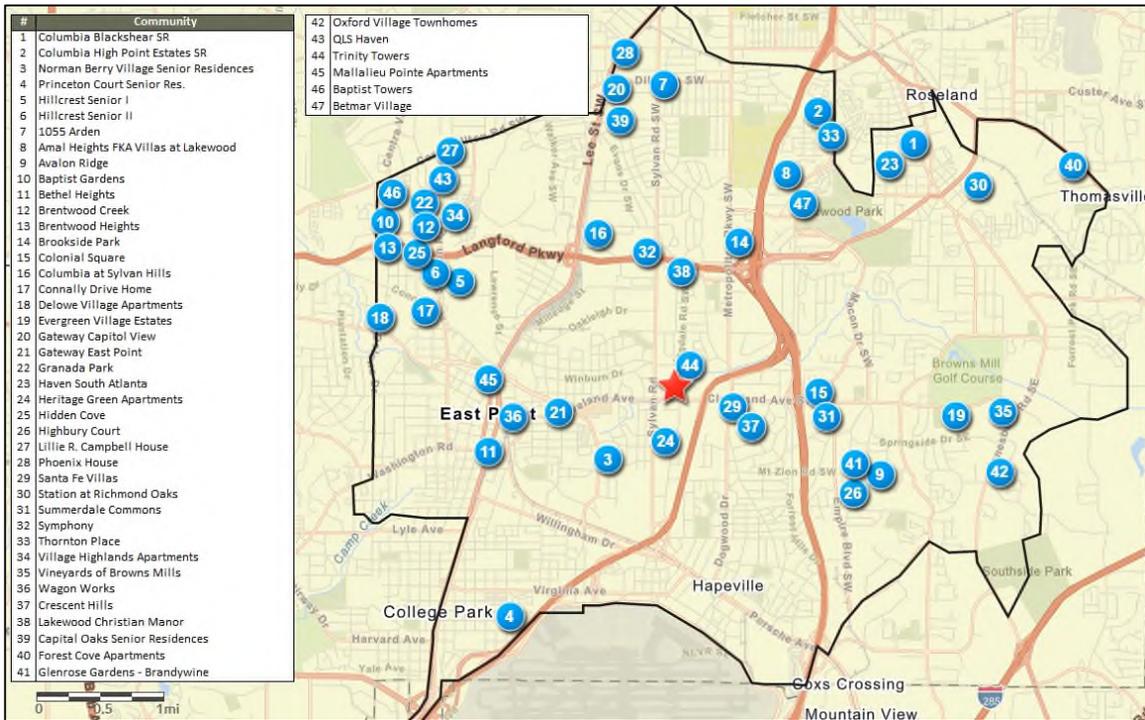
Community	Subsidy	Type	Address	City	Distance
Columbia Blackshear SR	LIHTC	Elderly	14 Meldon Ave	Atlanta	3.7 miles
Columbia High Point Estates SR	LIHTC	Elderly	220 Bowen Cir SW	Atlanta	4.5 miles
Norman Berry Village Senior Residences	LIHTC	Elderly	2840 Norman Berry Dr	Atlanta	1.9 miles
Princeton Court Senior Res.	LIHTC	Elderly	3633 Howard Dr	College Park	3.1 miles
Hillcrest Senior I	LIHTC	Elderly	1847 Stanton Road	East Point	2.7 miles
Hillcrest Senior II	LIHTC	Elderly	1847 Stanton Road	East Point	2.7 miles
1055 Arden	LIHTC	General	1055 Arden Ave	Atlanta	2.8 miles
Amal Heights FKA Villas at Lakewood	LIHTC	General	1700 Giben Rd SW	Atlanta	2.9 miles
Avalon Ridge	LIHTC	General	183 Mount Zion Rd SE	Atlanta	2.4 miles
Baptist Gardens	LIHTC	General	1901 Myrtle Dr SW	Atlanta	3.6 miles
Bethel Heights	LIHTC	General	1034 Washington Rd	Atlanta	4.9 miles
Brentwood Creek	LIHTC	General	1935 Alison CT SW	Atlanta	3.3 miles
Brentwood Heights	LIHTC	General	2060 Alison CT SW	Atlanta	3.5 miles
Brookside Park	LIHTC	General	2000 Rambling Dr SW	Atlanta	1.9 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Rd SW	Atlanta	1.4 miles
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave SW	Atlanta	2 miles
Connally Drive Home	LIHTC	General	1888 Connally Dr	East Point	2.5 miles
Delowe Village Apartments	LIHTC	General	2360 Delowe Dr	East Point	2.9 miles
Evergreen Village Estates	LIHTC	General	445 Cleveland Ave SE	Atlanta	2.8 miles
Gateway Capitol View	LIHTC	General	1374 Murphy Ave SW	Atlanta	2.7 miles
Gateway East Point	LIHTC	General	1311 Cleveland Ave	East Point	1.1 miles
Granada Park	LIHTC	General	1870 Campbellton Rd SW	Atlanta	4.1 miles
Haven South Atlanta	LIHTC	General	57 Hardwick St SE	Atlanta	3.9 miles
Heritage Green Apartments	LIHTC	General	2891 Springdale Rd SW	Atlanta	0.6 mile
Hidden Cove	LIHTC	General	1900 Stanton Delowe Connector	East Point	3.3 miles
Highbury Court	LIHTC	General	50 Mt Zion Rd SW	Atlanta	2.1 miles
Lillie R. Campbell House	LIHTC	General	1830 Campbellton Rd SW	Atlanta	4.2 miles
Phoenix House	LIHTC	General	1296 Murphy Ave SW	Atlanta	3 miles
Santa Fe Villas	LIHTC	General	2730 Stewart Ave SW	Atlanta	4.7 miles
Station at Richmond Oaks	LIHTC	General	1770 Richmond Cir SE	Atlanta	3.6 miles
Summerdale Commons	LIHTC	General	2745 Hapeville Rd SW	Atlanta	1.5 miles
Symphony	LIHTC	General	1080 Estes Dr SW	Atlanta	1.5 miles
Thornton Place	LIHTC	General	1599 Pryor Rd SW	Atlanta	3.2 miles
Village Highlands Apartments	LIHTC	General	1932 Stanton Rd	Atlanta	3.4 miles
Vineyards of Browns Mills	LIHTC	General	2748 Vineyards Dr SE	Atlanta	2.9 miles
Wagon Works	LIHTC	General	1514 E Cleveland Ave	East Point	1.5 miles
Crescent Hills	LIHTC	General	532 Cleveland Ave SW	Atlanta	0.7 mile
Lakewood Christian Manor	LIHTC	General	2141 Springdale Rd SW	Atlanta	1.2 miles
Capital Oaks Senior Residences	Sec. 8	Elderly	1374 Murphy Ave SW	Atlanta	2.7 miles
Forest Cove Apartments	Sec. 8	Elderly	900 New Town Cir SE	Atlanta	4.9 miles
Glenrose Gardens - Brandywine	Sec. 8	Elderly	85 Mount Zion Rd SW	Atlanta	2.1 miles
Oxford Village Townhomes	Sec. 8	Elderly	2980 Jonesboro Rd SE	Atlanta	3.5 miles
QLS Haven	Sec. 8	Elderly	1840 Campbellton Rd SW	Atlanta	4.2 miles
Trinity Towers	Sec. 8 / LIHTC	General	2611 Springdale Rd SW	Atlanta	0.1 mile
Mallalieu Pointe Apartments	Sec. 8 / LIHTC	Senior	2627 Church St	East Point	2.1 miles
Baptist Towers	Sec. 8/ LIHTC	Elderly	1881 Myrtle Dr SW	Atlanta	3.7 miles
Betmar Village	Sec. 8/ LIHTC	Elderly	345 Ashwood Ave SW	Atlanta	2.5 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA



Map 9 Subsidized Rental Communities, Trinity Towers Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited especially among affordable communities. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject property is surrounded primarily by residential uses to the north and west, commercial uses to the south, and Interstate 85 to the east. Cleveland Avenue, a commercial thoroughfare is just south of the site; undeveloped land is to the east.
- The subject property is proximate to multiple commercial clusters, including Cleveland Avenue Crossing, a plaza comprising a Walmart Supercenter to the south, and a shopping center to the east including a Kroger. The Greenbriar Mall is roughly six miles west of the subject site along Greenbriar Parkway including a Lady Foot Locker, Sunglasses Club, and Custom Tees ATL, among others.
- Trinity Towers has visibility from both Glenway Drive and Springdale Road, both lightly traveled residential streets. Due to Trinity Towers' location among residential streets, the subject does not have visibility from the main commercial thoroughfare, Cleveland Avenue. The subject property is currently nearly fully occupied with this visibility.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Fulton County's experienced consistent job growth and a declining unemployment rate from 2012 to 2019 prior to the onset of the COVID-19 pandemic. Growth has resumed following losses due to the pandemic.

- The county's unemployment rate steadily declined from 9.0 percent in 2012 to 3.7 percent in 2019 which was similar to state (3.6 percent) and national (3.7 percent) levels. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 7.9 percent in 2020 before recovering to 4.7 percent in 2021 and dropping further to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.7 percent nationally.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,056 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,007 jobs in 2019. Fulton County lost 58,510 jobs in 2020 during the pandemic but the county recovered 33,727 jobs in 2021 and continued adding jobs in the first half of 2022 with the addition of 46,963 jobs, recouping all jobs lost in 2020.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.7 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.8 percent of jobs in 2022 Q2 compared to 15.0 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. Two job expansions announced are within seven miles of the

subject site. RPRG identified 31 WARN notices through February 2023 with 7,269 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, while the county's At-Place Employment has also recovered.

3. Population and Household Trends

The Trinity Towers Market Area had significant senior household growth (55+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Trinity Towers Market Area's annual average household growth is projected at 229 households or 0.9 percent over the next three years, comparable to the trend over the past 13 years.
- The Trinity Towers Market Area added 241 households with householder age 55+ (2.5 percent) per year from 2010 to 2023 and annual growth is projected at 178 households age 55+ (1.5 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Trinity Towers Market Area is comparable in age, less affluent, and more likely to rent when compared to Fulton County. The Trinity Towers Market Area has large proportions of low to moderate income senior renter households (55+).

- The median age of the population in the Trinity Towers Market Area is comparable to Fulton County with a median age of 35 in both areas. The Trinity Towers Market Area has large proportions of Adults age 35 to 61 (33.4 percent) and Children/Youth under 20 years old (26.5 percent). Seniors ages 62 and older and Young Adults ages 20 to 34 comprise 18.5 percent and 21.6 percent of the market area's population, respectively.
- Single-person households were the most common household type in the Trinity Towers Market Area at 35.8 percent. Households with children were the second-most common in the market area at 33.2 percent; multi-person households without children were the least common household type in the market area at 31.0 percent.
- Roughly 61 percent of households in the Trinity Towers Market Area rent in 2023 compared to 46.5 percent in Fulton County. The Trinity Towers Market Area's renter percentage is projected to remain at 61.4 percent through 2026.
- The Trinity Towers Market Area's 2023 renter percentage among householders ages 55 and older is 52.7 percent compared to 32.5 percent in Fulton County.
- The 2023 median income in the Trinity Towers Market Area is \$42,170 per year, less than half the \$94,602 median in Fulton County. RPRG estimates the median income for senior households (ages 55 or older) in the Trinity Towers Market Area is \$25,058 for renters and \$40,681 for owners. The Trinity Towers Market Area includes a significant proportion of low and moderate income senior households (55+) with 60.4 percent earning less than \$35,000 and 16.0 percent earning \$35,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed six age restricted LIHTC communities including two communities with PBRA on all units. RPRG also surveyed 14 general occupancy communities including five LIHTC communities.

Senior Rental Communities:



- All senior communities offer mid-rise buildings with elevators, interior hallways, and secured entrances. All surveyed senior communities have been built since 2006 with Hillcrest Senior the newest community (2020).
- All four senior LIHTC communities without PBRA offer one bedroom units and three also include two bedroom units. Three communities without PBRA were able to provide unit distributions with 41.7 percent one bedroom units and 58.3 percent two bedroom units. The average unit sizes among communities without PBRA are 689 square feet for one bedroom units and 939 square feet for two bedroom units
- Three of the four senior communities without PBRA are 100 percent occupied; Lillie R. Campbel House reported six vacancies due to recent move outs. The aggregate vacancy rate for senior communities without PBRA is 1.4 percent among 439 units. Both deeply subsidized communities are 100 percent occupied.
- Average effective rents among communities without PBRA, unit sizes, and rent per square foot are as follows:
 - **One bedroom** units average \$943 for an average unit size of 689 square feet resulting in a rent per square foot of \$1.37. One bedroom effective rents ranged from \$550 to \$1,148.
 - **Two bedroom** units average \$1,057 for an average unit size of 939 square feet resulting in a rent per square foot of \$1.13. Two bedroom effective rents ranged from \$644 to \$1,322.

General Occupancy Rental Communities:

- The surveyed general occupancy communities combine for 52 vacancies among 2,312 units for an aggregate vacancy rate of 2.2 percent. All surveyed general occupancy LIHTC communities are 100 percent occupied among 358 combined units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,067 for 751 square feet or \$1.42 per square foot. The average one bedroom LIHTC rent is \$797.
 - **Two bedroom** rents average \$1,274 for 990 square feet or \$1.29 per square foot. The average two bedroom LIHTC rent is \$1,000.
- The estimated market rents for the one bedroom units at Trinity Towers is \$1,557. The proposed contract rent for the PBRA units of \$841 results in a market advantage of 46.0 percent. The market advantage for the maximum allowable 30 percent LIHTC rent is 63.1 percent and the market advantage for the 50 percent units without PBRA is 38.5 percent. All market advantages are significant even without accounting for PBRA on all but seven of the proposed units.
- The only comparable pipeline community identified is Hillcrest II Senior, of which 115 units of the 165 total units are directly comparable to the units at Trinity Towers. Hillcrest Senior II's comparable units have been accounted for in the LIHTC demand estimate and capture rates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Trinity Towers is as follows:

- **Site:** The subject site is acceptable for the continued uses as an affordable rental community targeting very low to moderate income senior renter households. Surrounding land uses are



compatible with multi-family senior-oriented rental housing including residential uses north of the property and commercial uses south of the subject property. Trinity Towers will be convenient to major thoroughfares such as Cleveland Avenue.

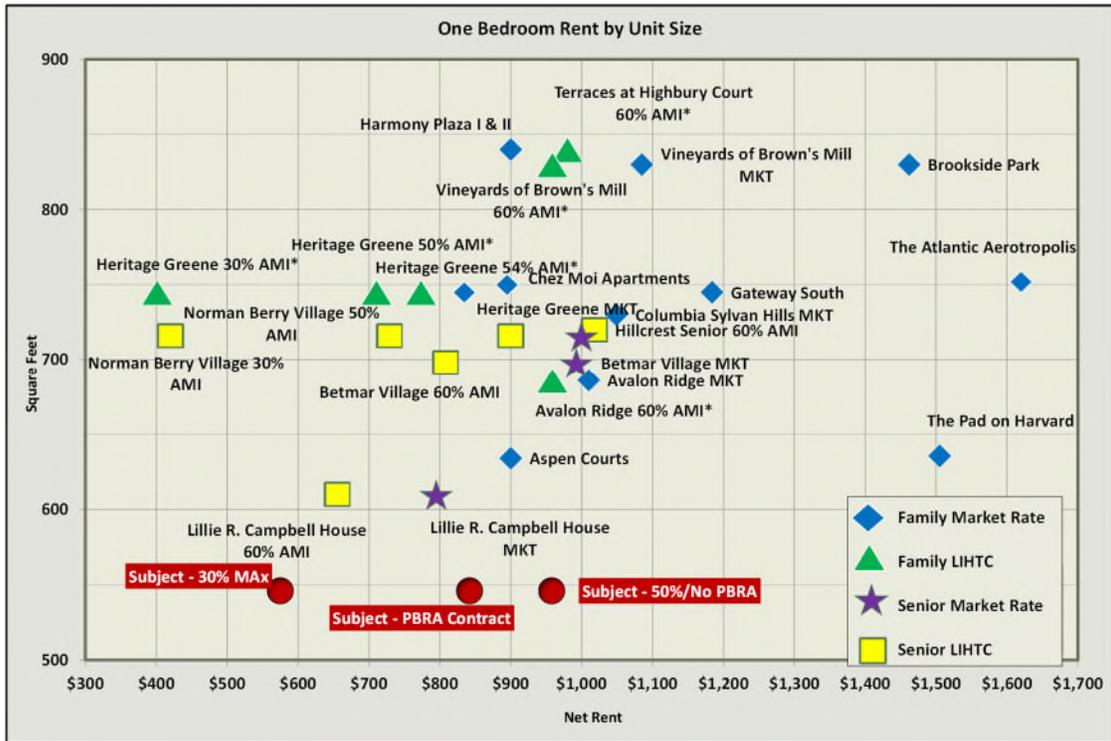
- **Unit Distribution:** Trinity Towers will offer 240 one bedroom units. All surveyed LIHTC age-restricted communities offer one bedroom units. One bedroom units are common among age-restricted rental communities and are appropriate for the target market of very low to moderate income senior renter households.
- **Unit Size:** The one bedroom units at Trinity Towers have 546 square feet, which is smaller than the average unit size among the four senior LIHTC communities without PBRA. The smaller unit sizes will have no impact on the subject property's marketability due to the continuation of PBRA on 232 of 239 LIHTC units. The subject property is nearly fully occupied with these unit sizes. Furthermore, unit sizes are accounted for in the estimate of market rents, which result in significant market advantages.
- **Unit Features:** Trinity Towers will offer new appliances, ceiling fans, air conditioning, and an emergency call system which is not as extensive as the features offered at the five surveyed senior LIHTC communities without PBRA. The proposed unit features are acceptable with or without PBRA.
- **Community Amenities:** Following renovations, Trinity Towers will offer a community room, game room, wellness center, fitness center, and elevator, which is less extensive than those offered at the surveyed senior communities without PBRA which is acceptable the proposed rents and continuation of PBRA on all units; the subject property is 100 percent occupied with these amenities.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of its intended target market.

C. Price Position

The subject property's 30 percent maximum LIHTC rents will be among the lowest in the market area (Figure 8). The proposed contract rents and the 50 percent rent without PBRA are positioned among most LIHTC communities and below nearly all market rate rents, which is appropriate based on the smaller unit sizes. All proposed rents are appropriate and will be competitive in the market area.



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Trinity Towers Market Area is projected to add 178 households with householders age 55+ per year from 2023 to 2026 for annual growth of 1.5 percent.
- The three stabilized surveyed senior communities were fully occupied while the three senior LIHTC community with PBRA were also fully occupied. The subject property reported six vacancies among 240 units. General occupancy communities are also performing well with a stabilized aggregate vacancy rate of 2.1 percent.
- Nearly 4,600 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The overall project-wide DCA capture rate is 19.8 percent without PBRA and 6.4 percent with PBRA.
- Post rehabilitation, Trinity Towers will offer an attractive and affordable product that will be well received by the target market in the Trinity Towers Market Area.

Based on the factors noted above, we estimate Trinity Towers' units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one to two months. RPRG believes that the subject property, with the inclusion of PBRA on nearly all units, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing stabilized senior rental market, we do not expect the rehabilitation of Trinity Towers to have a negative impact on existing rental communities in the Trinity Towers Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG reviewed the City of East Point's City Council agendas and minutes, local news articles, and Georgia's Department of Community Affairs' (DCA) recent Low Income Housing Tax Credit (LIHTC) allocation lists.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent**	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$24,510										
One Bedroom Units		25	46.1%	1,764	0	1,764	1.4%	2 Months	\$1,557	\$835-\$1,749	\$574
50% AMI	no min\$ - \$40,850										
One Bedroom Units		91	63.2%	2,417	0	2,417	3.8%	2 Months	\$1,557	\$835-\$1,749	\$841
50% AMI/No PBRA	\$28,710 - \$40,850										
One Bedroom Units		7	12.5%	479	0	479	1.5%	2 Months	\$1,557	\$835-\$1,749	\$841
60% AMI	no min\$ - \$49,020										
One Bedroom Units		116	72.0%	2,754	112	2,642	4.4%	2 Months	\$1,557	\$835-\$1,749	\$957
Project Total	no min\$ - \$0,000										
30% AMI	no min\$ - \$24,510	25	46.1%	1,764	0	1,764	1.4%				
50% AMI	no min\$ - \$40,850	91	63.2%	2,417	0	2,417	3.8%				
50% AMI/No PBRA	\$28,710 - \$40,850	7	12.5%	479	0	479	1.5%				
60% AMI	no min\$ - \$49,020	116	72.0%	2,754	112	2,642	4.4%				
Total Units	no min\$ - \$49,020	239	100.0%	3,824	112	3,712	6.4%				

**Estimated Market Rent

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Trinity Towers Market Area, RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Trinity Towers Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA.

Tad Scepianiak
 Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

April 28, 2023
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad served as 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



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

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



- g. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 4
 - ii. Number of properties..... Page(s) 4
 - iii. Rent bands for each bedroom type proposed. Page(s) 4
 - iv. Average market rents..... Page(s) 4
- h. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month..... Page(s) 4
 - ii. Number of months required for the project to stabilize at 93% occupancy. Page(s) 4
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate..... Page(s) 4
- i. Interviews
- j. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development..... Page(s) 5
- k. Summary Table..... Page(s) 7

C. Project Description

- a. Project address and location..... Page(s) 9
- b. Construction type. Page(s) 9
- c. Occupancy Type. Page(s) 9
- d. Special population target (if applicable). Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI)..... Page(s) 10
- f. Unit size, number of bedrooms, and structure type. Page(s) 10
- g. Rents and Utility Allowances..... Page(s) 10
- h. Existing or proposed project based rental assistance..... Page(s) 10
- i. Proposed development amenities..... Page(s) 10
- j. 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) 11
- k. Projected placed-in-service date..... Page(s) 10

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector..... Page(s) 7
- b. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 12-15
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services..... Page(s) 17-20
- d. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point..... Page(s) 13, 15
- e. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 19



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	14
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

E. Market Area

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

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	24
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	27

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	32
b. Total jobs by industry – numbers and percentages.....	Page(s)	32
c. 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)	35
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
e. Map of the site and location of major employment concentrations.....	Page(s)	36
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	39
b. Affordability estimates	Page(s)	41
c. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	43
v. Net Demand and Capture Rate Calculations	Page(s)	43-45

I. Competitive Rental Analysis (Existing Competitive Rental Environment)

a. 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)	49, 53, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 53, App. 5
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)	49

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)	58
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	63
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)	56



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)	49, 54
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	60
11. 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)	66
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	66
b. Stabilization period.....	Page(s)	66
c. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	66
 K. Interviews.....	Page(s)	67
 L. Conclusions and Recommendations	Page(s)	68

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Ashton Browns Mill	500 Cleveland Ave. SE	4/26/2023	404-366-3535
Aspen Courts	1631 Stanton Rd. SW	4/26/2023	404-767-0297
Avalon Ridge	183 Mt. Zion Rd. SE	4/25/2023	404-343-7200
Betmar Village	345 Ashwood Ave.	4/26/2023	404-622-1601
Brookside Park	565 St. Johns Ave.	4/25/2023	404-767-0555
Chez Moi Apartments	2661 Beeler Dr. SW	4/26/2023	678-705-7850
Columbia Residences at Blackshear	14 Meldon Ave.	4/26/2023	404-525-0558
Columbia Sylvan Hills	1150 Astor Ave. SW	4/25/2023	404-756-6788
Gateway South	2001 Sylvan Road	4/27/2023	404-748-9163
Harmony Plaza I & II	1870 Myrtle Dr. SW	4/27/2023	404-755-4634
Heritage Greene	2891 Springdale Rd. SW	4/11/2023	404-768-1158
Hillcrest Senior	1847 Stanton Rd	4/28/2023	470-410-2053
Lillie R. Campbell House	1830 Campbellton Rd. SW	4/28/2023	470-480-4043
Norman Berry Village	2834 Norman Berry Dr.	4/27/2023	404-620-7831
Stanton View	2040 Stanton Rd.	4/27/2023	404-624-1771
Terraces at Highbury Court	50 Mt. Zion Rd. SW	4/25/2023	770-609-5179
The Atlantic Aerotropolis	3640 S Fulton Ave.	4/12/2023	404-366-7177
The Life at Fairway Gardens	445 Cleveland Ave. SE	4/27/2023	404-445-5977
The Pad on Harvard	1777 Harvard Ave.	4/12/2023	470-279-5742

Ashton Browns Mill



ADDRESS
500 Cleveland Ave. SE, Atlanta, GA, 30354

COMMUNITY TYPE
Deep Subsidy - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
100

VACANCY
0.0 % (0 Units) as of 04/26/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	59%	\$825	744	\$1.11
Two	41%	\$920	925	\$1.00

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

Features

Standard	Dishwasher, Disposal, Patio Balcony, Cable TV, Grabber/Universal Design
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-366-3535
--------------	--------------

Comments

All units have PBRA, rent is contract rent.
PL & Occ-100%. Waitlist: 2 to 4 years.

Floorplans (Published Rents as of 04/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	59	\$850	744	\$1.14	Section 8	-
Garden		2	2.0	41	\$950	925	\$1.03	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/23	08/02/22	05/07/20
% Vac	0.0%	0.0%	0.0%
One	\$850	\$850	\$800
Two	\$950	\$850	\$950

Adjustments to Rent

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

Ashton Browns Mill

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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.

Aspen Courts



ADDRESS
1631 Stanton Rd SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
157

VACANCY
3.2 % (5 Units) as of 04/26/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	1%	\$900	634	\$1.42
Two	84%	\$1,200	880	\$1.36
Four+	15%	\$1,300	1,200	\$1.08

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-0297
Parking Description #2			

Comments

FKA Spanish Villa.
PL & Occ-97%
Water-\$70, trash-\$25, pest-\$5.

Floorplans (Published Rents as of 04/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$900	634	\$1.42	Market	-
Garden		2	1.0	132	\$1,200	880	\$1.36	Market	-
Garden		4	2.0	23	\$1,300	1,200	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/23	12/22/22	09/09/22
% Vac	3.2%	1.9%	2.5%
One	\$900	\$950	\$850
Two	\$1,200	\$1,150	\$1,150
Four+	\$1,300	\$0	\$0

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

Aspen Courts

(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.

Avalon Ridge



ADDRESS
183 Mt. Zion Rd. SE, Atlanta, GA, 30354

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
222

VACANCY
5.0 % (11 Units) as of 04/25/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	686	\$1.42
Two	0%	\$1,172	877	\$1.34
Three	0%	\$1,302	1,160	\$1.12
Four+	0%	\$1,404	1,346	\$1.04

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

Features	
Standard	Dishwasher, Disposal, 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	

Contacts	
Owner / Mgmt.	Cortland
Phone	404-343-7200

Comments
HUD insured. 89 PBRA units, 23 market rate units, 110 LIHTC units, 89 PBRA units. No further breakdown available. PL-95%, Occ-86%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,010	686	\$1.47	Market	-
Garden		1	1.0		\$959	686	\$1.40	LIHTC	60%
Garden		2	2.0		\$1,113	877	\$1.27	LIHTC	60%
Garden		2	2.0		\$1,250	877	\$1.43	Market	-
Garden		3	2.0		\$1,248	1,160	\$1.08	LIHTC	60%
Garden		3	2.0		\$1,375	1,160	\$1.19	Market	-
Garden		4	2.0		\$1,352	1,346	\$1.00	LIHTC	60%
Garden		4	2.0		\$1,475	1,346	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/14/23	10/14/22
% Vac	5.0%	6.8%	5.0%
One	\$985	\$985	\$985
Two	\$1,182	\$1,182	\$1,182
Three	\$1,312	\$1,312	\$1,312
Four+	\$1,414	\$1,414	\$1,414

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

Avalon Ridge

(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.

Betmar Village



ADDRESS 345 Ashwood Ave, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 48 **VACANCY** 0.0 % (0 Units) as of 04/26/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$902	698	\$1.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-622-1601
Parking Description #2			

Comments

HUD insured.
PL & Occ-100%. Waitlist: 3 years.

Floorplans (Published Rents as of 04/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	2	\$993	698	\$1.42	Market	-
Mid Rise - Elevator		1	1.0	8	\$808	698	\$1.16	LIHTC	60%
Mid Rise - Elevator		1	1.0	38	\$993	698	\$1.42	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/23	02/10/23	09/19/22
% Vac	0.0%	0.0%	0.0%
One	\$931	\$932	\$1,085

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

Betmar Village

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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.

Brookside Park



ADDRESS 565 St. Johns Ave., Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 200 **VACANCY** 5.0 % (10 Units) as of 04/25/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,462	830	\$1.76
Two	55%	\$1,633	1,119	\$1.46
Three	20%	\$2,092	1,335	\$1.57

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Ventron Management Group
Parking Description #2		Phone	404-767-0555

Comments
W/S/T: 1br-\$76, 2br-\$86, 3br-\$101. PL-95%, Occ-94%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,462	830	\$1.76	Market	-
Garden		2	2.0	110	\$1,633	1,119	\$1.46	Market	-
Garden		3	2.0	40	\$2,092	1,335	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/13/23	10/14/22
% Vac	5.0%	2.0%	4.0%
One	\$1,462	\$1,573	\$1,757
Two	\$1,633	\$1,768	\$1,814
Three	\$2,092	\$2,020	\$1,925

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brookside 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.

Chez Moi Apartments



ADDRESS 2661 Beeler Dr. SW, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 40 **VACANCY** 0.0 % (0 Units) as of 04/26/23 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$895	750	\$1.19
Two	75%	\$961	940	\$1.02
Three	15%	\$1,515	1,250	\$1.21

Community Amenities
Central Laundry

Features

Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-705-7850
Parking Description #2			

Comments

Formerly Beeler Court and Skyview Apts.

Floorplans (Published Rents as of 04/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$920	750	\$1.23	Market	-
Garden		2	1.0	24	\$980	900	\$1.09	Market	-
Townhouse		2	1.5	6	\$1,035	1,100	\$0.94	Market	-
Townhouse		3	1.5	6	\$1,550	1,250	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/23	09/09/22	08/02/22
% Vac	0.0%	N/A	0.0%
One	\$920	\$915	\$905
Two	\$1,008	\$1,008	\$1,008
Three	\$1,550	\$1,145	\$1,145

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

Chez Moi Apartments

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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.

Columbia Residences at Blackshear



ADDRESS 14 Meldon Ave, Atlanta, GA, 30315 **COMMUNITY TYPE** Deep Subsidy - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 78 **VACANCY** 0.0 % (0 Units) as of 04/26/23 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$953	770	\$1.24

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Elevator Served

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, High Ceilings, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-525-0558
Parking Description #2			

Comments

All units have PBRA, rent is contract rent.

Floorplans (Published Rents as of 04/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	57	\$963	770	\$1.25	Section 8	-
Garden		1	1.0	16	\$963	770	\$1.25	Section 8	-
Garden		1	1.0	5	\$963	770	\$1.25	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/23	02/14/23	08/01/22
% Vac	0.0%	0.0%	0.0%
One	\$963	\$0	\$807

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

Columbia Residences at Blackshear

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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.

Columbia Sylvan Hills



ADDRESS
1150 Astor Avenue SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
191

VACANCY
1.6 % (3 Units) as of 04/25/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,039	730	\$1.42
Two	66%	\$1,126	1,075	\$1.05
Three	4%	\$1,319	1,356	\$0.97

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-756-6788

Comments
Community gardens, jogging trail. PL & Occ-98%. All vacant units are market rate. Waitlist for LIHTC units: 300 households.

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$1,049	730	\$1.44	Market	-
Garden		2	2.0	63	\$1,199	1,075	\$1.12	Market	-
Garden		2	2.0	63	\$1,073	1,075	\$1.00	LIHTC	60%
Garden		3	2.0	4	\$1,425	1,356	\$1.05	Market	-
Garden		3	2.0	3	\$1,202	1,356	\$0.89	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/13/23	10/14/22
% Vac	1.6%	0.0%	0.0%
One	\$1,049	\$1,049	\$1,049
Two	\$1,136	\$1,136	\$1,111
Three	\$1,314	\$1,314	\$1,289

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

Columbia Sylvan Hills

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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.

Gateway South



ADDRESS 2001 Sylvan Road, Atlanta, GA, 30310 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 166 **VACANCY** 0.6 % (1 Units) as of 04/27/23 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,184	745	\$1.59
Two	63%	\$1,394	845	\$1.65
Three	5%	\$1,594	1,086	\$1.47

Community Amenities
Central Laundry

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Emerald Property Management
Phone	404-748-9163

Comments
 New management as of Aug. 1, 2022. FKA Yorkminster Square
 Trash-\$10.
 Leased renovated units quick, did not give any dates for how long it took to lease.

Floorplans (Published Rents as of 04/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,184	745	\$1.59	Market	-
Garden		2	1.0	104	\$1,394	845	\$1.65	Market	-
Garden		3	1.5	8	\$1,594	1,086	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/27/23	09/13/22	08/01/22
% Vac	0.6%	59.6%	59.6%
One	\$1,184	\$1,150	\$1,200
Two	\$1,394	\$1,350	\$1,350
Three	\$1,594	\$1,550	\$1,600

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

Gateway South

(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.

Harmony Plaza I & II



ADDRESS
1870 Myrtle Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
169

VACANCY
1.8 % (3 Units) as of 04/27/23

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$900	840	\$1.07
Two	0%	\$1,245	955	\$1.30
Three	0%	\$1,395	1,104	\$1.26

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Owner / Mgmt. Alexander Property Group
Parking Description #2	Phone 404-755-4634

Comments

Trash-\$10, pest-\$10, water/sewer: 1br-\$55, 2br-\$65, 3br-\$75.

Floorplans (Published Rents as of 04/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$900	840	\$1.07	Market	-
Garden		2	1.0		\$1,195	950	\$1.26	Market	-
Garden		2	2.0		\$1,295	960	\$1.35	Market	-
Garden		3	2.0		\$1,395	1,104	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/27/23	12/22/22	09/16/22
% Vac	1.8%	0.0%	0.0%
One	\$900	\$0	\$950
Two	\$1,245	\$0	\$1,295
Three	\$1,395	\$0	\$1,345

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

Harmony Plaza I & II

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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.

Heritage Greene



ADDRESS 2891 Springdale Road SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 109 **VACANCY** 0.0 % (0 Units) as of 04/11/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	4%	\$575	555	\$1.04
One	51%	\$693	745	\$0.93
Two	38%	\$788	947	\$0.83
Three	7%	\$902	1,057	\$0.85

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Gateway Management Company
Parking Description #2		Phone	404-768-1158

Comments
Select units have PBRA.
PL-100%, Occ-100%. Extensive waitlist for PBRA units. Waitlist for LIHTC units: 30 households.

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$364	555	\$0.66	LIHTC	30%
Garden		0	1.0	2	\$645	555	\$1.16	LIHTC	50%
Garden		0	1.0	1	\$685	555	\$1.23	Market	-
Garden		1	1.0	11	\$835	745	\$1.12	Market	-
Garden		1	1.0	11	\$773	745	\$1.04	LIHTC	54%
Garden		1	1.0	8	\$401	745	\$0.54	LIHTC	30%
Garden		1	1.0	26	\$711	745	\$0.95	LIHTC	50%
Garden		2	1.0	6	\$427	947	\$0.45	LIHTC	30%
Garden		2	1.0	19	\$816	947	\$0.86	LIHTC	50%
Garden		2	1.0	8	\$880	947	\$0.93	LIHTC	54%
Garden		2	1.0	8	\$950	947	\$1.00	Market	-
Garden		3	2.0	1	\$459	1,057	\$0.43	LIHTC	30%
Garden		3	2.0	3	\$886	1,057	\$0.84	LIHTC	50%
Garden		3	2.0	2	\$991	1,057	\$0.94	LIHTC	54%
Garden		3	2.0	2	\$1,100	1,057	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	03/13/23	10/14/22
% Vac	0.0%	0.0%	0.0%
Studio	\$565	\$565	\$565
One	\$680	\$680	\$680
Two	\$768	\$768	\$768
Three	\$859	\$859	\$859

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

Heritage Greene

(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.

Hillcrest Senior



ADDRESS
1847 Stanton Rd, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
180

VACANCY
0.0 % (0 Units) as of 04/28/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$889	720	\$1.23
Two	0%	\$1,005	793	\$1.27

Community Amenities
Fitness Room, Picnic Area, Outdoor Kitchen, Business Center, Computer Center, Clubhouse, Community Room, Elevators, Central Laundry, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	470-410-2053
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Comments

62+ community. Has 65 PBRA units. Sec. 8 rent is contract rent.
Lease up and unit mix info unavailable.
Phase II plans to open October 2023. Not leasing yet.

Floorplans (Published Rents as of 04/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,018	720	\$1.41	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$970	720	\$1.35	Section 8	60%
Mid Rise - Elevator		2	2.0		\$1,162	793	\$1.47	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,107	793	\$1.40	Section 8	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/28/23	03/17/23	04/18/22
% Vac	0.0%	0.0%	1.7%
One	\$994	\$994	\$892
Two	\$1,135	\$1,135	\$1,006

Adjustments to Rent

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

Hillcrest Senior

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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.

Lillie R. Campbell House



ADDRESS 1830 Campbellton Rd. SW, Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 96 **VACANCY** 6.3 % (6 Units) as of 04/28/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$554	610	\$0.91
Two	71%	\$647	856	\$0.76
Three	4%	\$865	1,120	\$0.77

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Business Center, Computer Center, Elevator Served

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Community Security Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Envolve
Parking Description #2		Phone	470-480-4043

Comments

55+ Community. Opened August 2008, leased up in 1 year.
 Chapel, pet walk area, game room, dance studio, dining room, juice bar, gazebo, planned activities.

Floorplans (Published Rents as of 04/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	19	\$655	610	\$1.07	LIHTC	60%
Mid Rise - Elevator		1	1.0	5	\$795	610	\$1.30	Market	-
Mid Rise - Elevator		2	1.0	57	\$808	850	\$0.95	LIHTC	60%
Mid Rise - Elevator		2	1.0	3	\$863	850	\$1.02	Market	-
Mid Rise - Elevator		2	2.0	7	\$757	900	\$0.84	LIHTC	60%
Mid Rise - Elevator		2	2.0	1	\$937	900	\$1.04	Market	-
Mid Rise - Elevator		3	2.0	3	\$1,010	1,120	\$0.90	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,209	1,120	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/28/23	08/01/22	06/14/22
% Vac	6.3%	0.0%	0.0%
One	\$725	\$821	\$821
Two	\$841	\$884	\$884
Three	\$1,110	\$1,064	\$1,064

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

Initial Absorption
 Opened: 2008-08-01 Months: 12.0
 Closed: 2009-08-01 8.0 units/month

Lillie R. Campbell House

(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.

Norman Berry Village



ADDRESS
2834 Norman Berry Dr, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
Mid Rise

UNITS
119

VACANCY
0.0 % (0 Units) as of 04/27/23

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$720	716	\$1.01
Two	70%	\$881	1,007	\$0.87

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	One Street
Phone	844-571-1977

Comments
Accepts Section 8 Vouchers. 55+.
Waitlist: 6-12 months.

Floorplans (Published Rents as of 04/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$420	716	\$0.59	LIHTC	30%
Garden		1	1.0	14	\$729	716	\$1.02	LIHTC	50%
Garden		1	1.0	7	\$900	716	\$1.26	LIHTC	60%
Garden		1	1.0	6	\$1,000	716	\$1.40	Market	-
Garden		2	1.0	15	\$484	1,007	\$0.48	LIHTC	30%
Garden		2	1.0	22	\$872	1,007	\$0.87	LIHTC	50%
Garden		2	1.0	26	\$1,000	1,007	\$0.99	LIHTC	60%
Garden		2	1.0	20	\$1,075	1,007	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/27/23	03/15/23	09/19/22
% Vac	0.0%	0.0%	0.0%
One	\$762	\$762	\$762
Two	\$858	\$858	\$858

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

Norman Berry Village

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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.

Stanton View



ADDRESS
2040 Stanton Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
88

VACANCY
1.1 % (1 Units) as of 04/27/23

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,020	900	\$1.13

Community Amenities
Central Laundry

Features

Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-609-5179
Parking Description #2	

Comments

FKA Autumn Crest then Edgeware.

Floorplans (Published Rents as of 04/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,030	900	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/27/23	12/22/22	08/01/22
% Vac	1.1%	3.4%	6.8%
Two	\$1,030	\$950	\$877

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

Stanton View

(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.

Terraces at Highbury Court



ADDRESS 50 Mt. Zion Rd. SW, Atlanta, GA, 30354 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 172 **VACANCY** 0.0 % (0 Units) as of 04/25/23 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$969	840	\$1.15
Two	77%	\$1,233	1,092	\$1.13
Three	14%	\$1,327	1,224	\$1.08

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Omni + Brook Holdings
Parking Description #2		Phone	404-366-7177

Comments

Same address as The Woods at Glenrose (separate community).
 Water/Sewer - 1BR-\$55 2BR Garden and TH-\$65 3BR-\$75
 PL-99.8%, Occ-97.3%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$979	840	\$1.17	LIHTC	60%
Garden		2	1.0	53	\$1,165	1,080	\$1.08	LIHTC	60%
Townhouse		2	1.5	35	\$1,165	1,100	\$1.06	LIHTC	60%
Townhouse		2	1.5	44	\$1,400	1,100	\$1.27	Market	-
Garden		3	2.0	24	\$1,337	1,224	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/14/23	10/14/22
% Vac	0.0%	0.0%	7.6%
One	\$979	\$979	\$979
Two	\$1,243	\$1,243	\$1,165
Three	\$1,337	\$1,337	\$1,337

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

Terraces at Highbury Court

(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 Atlantic Aerotropolis



ADDRESS
3640 S Fulton Ave., Atlanta, GA, 30354

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
279

VACANCY
5.4 % (15 Units) as of 04/12/23

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,619	752	\$2.15
Two	57%	\$1,846	1,167	\$1.58
Three	2%	\$2,235	1,553	\$1.44

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Cable TV
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Atlantic Pacific Management
Phone	678-528-9885

Comments
FKA Bell Hartsfield. Renovated in 2018. One time covered parking fee of \$30. Valet trash \$25. PL-94.5%, Occ-91.45%. 6 units down due to renovations.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	115	\$1,619	752	\$2.15	Market	-
Mid Rise - Elevator		2	2.0	159	\$1,846	1,167	\$1.58	Market	-
Mid Rise - Elevator		3	2.0	5	\$2,235	1,553	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	03/14/23	10/14/22
% Vac	5.4%	6.1%	5.0%
One	\$1,619	\$1,540	\$1,408
Two	\$1,846	\$1,934	\$1,949
Three	\$2,235	\$2,608	\$2,825

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Atlantic Aerotropolis

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The Life at Fairway Gardens



ADDRESS
445 Cleveland Avenue SE, Atlanta, GA, 30354

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
200

VACANCY
1.0 % (2 Units) as of 04/27/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	80%	\$1,690	907	\$1.86
Three	20%	\$1,750	1,126	\$1.55

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	RAM Partners
Parking Description #2		Phone	404-445-5977

Comments

FKA The Life at Fairway Gardens.
Water/Sewer: 2br-\$60, 3br-\$80
Trash/Pest-\$17

Floorplans (Published Rents as of 04/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	160	\$1,690	907	\$1.86	Market	-
Garden		3	2.0	40	\$1,750	1,126	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/27/23	09/13/22	08/02/22
% Vac	1.0%	5.0%	4.5%
Two	\$1,690	\$1,372	\$1,449
Three	\$1,750	\$1,485	\$1,740

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

The Life at Fairway Gardens

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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 04/12/23

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,330	558	\$2.38
One	0%	\$1,505	636	\$2.37
Two	0%	\$1,768	935	\$1.89

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
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cynergy Property Management
Parking Description #2		Phone	470-279-5742

Comments

Trash-\$10, pest-\$2.
PL-99%, Occ-97.25%

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,285	535	\$2.40	Market	-
Mid Rise - Elevator		0	1.0		\$1,375	581	\$2.37	Market	-
Mid Rise - Elevator		1	1.0		\$1,505	636	\$2.37	Market	-
Mid Rise - Elevator		2	1.0		\$1,650	869	\$1.90	Market	-
Mid Rise - Elevator		2	2.0		\$1,886	1,001	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	03/13/23	09/13/22
% Vac	0.9%	0.9%	2.8%
Studio	\$1,330	\$1,333	\$1,333
One	\$1,505	\$1,325	\$1,488
Two	\$1,768	\$1,724	\$1,735

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Pad on Harvard

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Vineyards of Brown's Mill



ADDRESS
2738 Vineyards Dr SE, Atlanta, GA, 30054

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
209

VACANCY
0.0 % (0 Units) as of 04/25/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$981	830	\$1.18
Two	56%	\$1,143	1,130	\$1.01
Three	17%	\$1,249	1,335	\$0.94

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
Community Security Monitored Unit Alarms, Gated Entry

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Owner / Mgmt. HSI Management
Phone 404-362-0020

Comments
PL-100%, Occ-99%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$959	830	\$1.16	LIHTC	60%
Garden		1	1.0	14	\$1,085	830	\$1.31	Market	-
Garden		2	2.0	28	\$1,113	1,119	\$0.99	LIHTC	60%
Garden		2	2.0	89	\$1,165	1,134	\$1.03	Market	-
Garden		3	2.0	22	\$1,248	1,335	\$0.93	LIHTC	60%
Garden		3	2.0	14	\$1,275	1,335	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/13/23	10/14/22
% Vac	0.0%	1.9%	0.0%
One	\$1,022	\$1,022	\$1,022
Two	\$1,139	\$1,129	\$1,139
Three	\$1,262	\$1,262	\$1,262

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

Vineyards of Brown's Mill

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