



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Metropolitan Place Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Paces Foundation

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1. EXECUTIVE SUMMARY

Paces Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Metropolitan Place, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Metropolitan Place will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Metropolitan Place will offer 176 rental units with all units being LIHTC units targeting households earning up to 30 percent of the Area Median Income (AMI), 60 percent AMI, and 80 percent AMI adjusted for household size. The following report, including the executive summary, is based on DCA's 2022 market study requirements.

1. Project Description

- The subject site is surrounded by Avery Road to the north, Metropolitan Parkway to the east, and Perkerson Road to the west in southern Atlanta, Fulton County, Georgia.
- Metropolitan Place will offer 176 newly constructed LIHTC rental units including 29 units targeting renter households earning up to 30 percent of the Area Median Income (AMI), 108 units targeting 60 percent AMI, and 39 units targeting 80 percent AMI. The community will offer 50 one-bedroom units, 86 two-bedroom units, and 40 three-bedroom units.
- The community will be a four-story mid-rise building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
30% AMI	1	1	8	694	\$492	\$82	\$574	\$0.71
60% AMI	1	1	36	694	\$1,067	\$82	\$1,149	\$1.54
80% AMI	1	1	6	694	\$1,450	\$82	\$1,532	\$2.09
1BR Subtotal/Avg			50					
30% AMI	2	2	16	971	\$580	\$109	\$689	\$0.60
60% AMI	2	2	47	971	\$1,269	\$109	\$1,378	\$1.31
80% AMI	2	2	23	971	\$1,729	\$109	\$1,838	\$1.78
2 BR Subtotal/Avg			86					
30% AMI	3	2	5	1,306	\$660	\$136	\$796	\$0.51
60% AMI	3	2	25	1,306	\$1,457	\$136	\$1,593	\$1.12
80% AMI	3	2	10	1,306	\$1,988	\$136	\$2,124	\$1.52
3 BR Subtotal/Avg			40					
TOTAL/AVERAGE			176					

Rents include: water, sewer, and trash

Source: Paces Foundation

- Metropolitan Place will offer stainless appliances including a dishwasher, range/oven, refrigerator, and microwave as well as granite countertops in the kitchen. Additional unit features will include washer and dryer connections, a patio/balcony, garbage disposal, and central heating and air-conditioning. The proposed unit features and upscale unit finishes will be comparable to the two highest-priced market rate communities (Signal and The Atlantic Aerotropolis) and superior to all other surveyed communities. The proposed microwave is offered at just five of 18 surveyed communities including the two



highest-priced market rate communities and the newest three LIHTC communities while the proposed washer and dryer connections are comparable to nearly all surveyed communities. The proposed upscale unit finishes/features result in a competitive advantage over all LIHTC communities and most market rate communities.

- Metropolitan Place will offer a community room, playground, gazebos, fitness center, and a business/computer center which will be competitive with the surveyed communities in the top half of the market in terms of price and superior to most communities in the bottom half of the market area. The subject's amenities will be competitive in the market area.

2. Site Description / Evaluation:

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

- The subject site is surrounded by Avery Road to the north, Metropolitan Parkway to the east, and Perkerson Road to the west in southern Atlanta. Surrounding land uses within roughly one-half mile of the site include older single-family detached homes, apartments (affordable and market rate), and commercial uses along Metropolitan Parkway. Additionally, an Atlanta Police precinct borders the site to the south.
- The site is within one mile of shopping, a grocery store, convenience stores, a pharmacy, a bank, and medical facilities. A MARTA bus stop is near the proposed entrance to the subject property at the intersection of Avery Road and Metropolitan Parkway.
- The site is within one mile of Interstate 75/85 via Langford Parkway (major east-west thoroughfare) which has access within one-half mile of the site. These major thoroughfares plus U.S. Highways 29 and 41 (Metropolitan Parkway) connect to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within three miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- The subject's crime risk is below the vast majority of the market area including the location of the surveyed communities. Additionally, the subject property will have secured entrances which will enhance security. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime will negatively impact the subject property's viability.
- The subject site is primarily wooded with a single-family detached home in the southwestern portion of the site along Perkerson Road and a dilapidated asphalt parking lot along Metropolitan Parkway in the eastern portion of the site.
- Metropolitan Place will have excellent visibility from Metropolitan Parkway which is a heavily traveled throughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Metropolitan Place Market Area consists of census tracts primarily in southern Atlanta but includes portions of the cities of East Point and Hapeville. Interstates 75, 85, and 75/85



roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Metropolitan Place Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Metropolitan Place Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Metropolitan Place Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

- The boundaries of the Metropolitan Place Market Area and their approximate distance from the subject site are Arthur Street / rail lines (2.4 miles to the north), near Moreland Avenue SE and the Norfolk Southern rail line (3.1 miles to the east), Clayton County / Hartsfield-Jackson International Airport (3.0 miles to the south), and Delowe Drive (2.7 miles to the west).

4. Community Demographic Data

- The Metropolitan Place Market Area added population and households from 2010 to 2023. Population and household growth is expected to steadily grow over the next three years.
 - The market area added 3,299 net people (6.0 percent) and 2,968 households (13.8 percent) from 2010 to 2023. Annual growth over the past 13 years was 254 people (0.5 percent) and 228 households (1.1 percent).
 - Annual growth is projected to remain steady in the market area over the next three years with the annual addition of 213 people (0.4 percent) and 250 households (1.0 percent) from 2023 to 2026.
- The Metropolitan Place Market Area's population has a median age of 35 with large proportions of Adults ages 35 to 61 (32.6 percent) and Children/Youth under 20 years old (27.9 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 19.0 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 31 to 36 percent of households.
- Roughly 63 percent of Metropolitan Place Market Area households rent in 2023 compared to 46.5 percent in Fulton County. The market area added 1,741 net renter households and 1,227 owner households from 2010 to 2023. RPRG projects the market area to add 439 net renter households over the next three years (58.7 percent of net household growth).
- The majority (54.5 percent) of market area renter households are adults ages 25 to 54 while 15.9 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 23 percent of market area renter households while younger renters ages 15 to 24 account for 7.0 percent.
- Roughly 60 percent of market area renter households had one or two people as of the 2010 Census including 36.9 percent having one person. A significant proportion (40.4 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Metropolitan Place Market Area is \$39,481, less than half the \$94,602 median in Fulton County. RPRG estimates that the median income of



renter households in the Metropolitan Place Market Area is \$30,891. Roughly 44 percent of market area renter households earn incomes of less than \$25,000, 25.4 percent earn \$25,000 to \$49,999, and 13.6 percent earn \$50,000 to \$74,999, and 30.6 percent earn \$50,000 or more, including 8.5 percent earning \$100,000 or more.

- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

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 3.6 percent nationally. Unemployment rates are 3.4 percent in all three areas in January 2023; however, monthly figures should not be compared to annual averages given seasonality.
- 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 2022 with the average addition of 62,534 jobs through the third quarter, recouping all jobs lost in 2020.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.8 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 26.1 percent of jobs in 2022 (Q1-Q3) compared to 15.1 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 18 WARN notices files from January 2022 to April 2023 with 3,296 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:

- Metropolitan Place will offer 176 LIHTC rental units targeting households earning up to 30 percent of the Area Median Income (AMI), 60 percent AMI, and 80 percent AMI, adjusted for household size.
- The proposed 30 percent AMI LIHTC units will target renter householders earning from \$19,680 to \$33,090. The 29 proposed units would need to capture 1.2 percent of the 2,409 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$39,394 to \$66,180. The 108 proposed units would need to capture 3.4 percent of the 3,182 income-qualified renter households to lease-up.



- The proposed 80 percent AMI LIHTC units will target renter householders earning from \$52,526 to \$88,240. The 39 proposed units would need to capture 1.3 percent of the 2,850 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 3.4 percent.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Metropolitan Place Market Area as of 2026 to support the 176 units proposed at Metropolitan Place.
- The DCA demand capture rates by income level are 2.2 percent for 30 percent AMI units, 6.4 percent for 60 percent AMI units, and 2.5 percent for 80 percent AMI units while the project's overall demand capture rate is a low 6.4 percent. Capture rates by floor plan within an AMI level range from 0.9 to 10.6 percent and capture rates by floor plan are 2.4 percent of all one-bedroom units, 6.2 percent for all two-bedroom units, and 6.2 percent for all three-bedroom units, all of which are well below DCA thresholds.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Metropolitan Place.

7. Competitive Rental Analysis

RPRG surveyed 18 multi-family rental communities in the Metropolitan Place Market Area including 12 LIHTC communities. The stabilized rental market is performing well with low vacancies.

- The stabilized surveyed communities have 116 vacancies among 3,333 combined units for an aggregate vacancy rate of 3.5 percent. Twelve of 18 surveyed communities have a vacancy rate of 3.6 percent or less, including eight communities that are fully occupied. LIHTC communities have 83 vacancies among 2,405 combined units for an aggregate vacancy rate of 3.5 percent with six of 12 LIHTC communities fully occupied.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,020 per month. The average one-bedroom unit size is 740 square feet, resulting in a net rent per square foot of \$1.38.
 - **Two-bedroom** effective rents average \$1,204 per month. The average two-bedroom unit size is 1,007 square feet, resulting in a net rent per square foot of \$1.20.
 - **Three-bedroom** effective rents average \$1,370 per month. The average three-bedroom unit size is 1,198 square feet, resulting in a net rent per square foot of \$1.14.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, 60 percent AMI, 80 percent AMI, and market rate units. The three market rate communities at the top of the market (Signal, The Atlantic Aerotropolis, and Crogman School) are priced well above the rest of the market.

- The estimated market rents for the units at Metropolitan Place are \$1,625 for one-bedroom units, \$2,011 for two-bedroom units, and \$2,345 for three-bedrooms. The proposed 30 percent AMI rents have rent advantages of at least 69.7 percent, the proposed 60 percent AMI rents have rent advantages of at least 34.3 percent while the proposed 80 percent AMI rents have rent advantages of at least 10.8 percent.
- RPRG identified two comparable LIHTC communities as planned or under construction in the market area with a combined 71 comparable 60 percent AMI LIHTC units and 12 comparable 80 percent AMI LIHTC units. Symphony at Lakewood is under construction while Wagon



Works was allocated tax credits in 2021. Wagon Works is near the edge of the market area and will attract residents from well outside the Metropolitan Place Market Area. Additionally, the demand capture rates accounting for the two pipeline communities are very low including an overall capture rate of 4.5 percent. One age-restricted community (1265 Lakewood) is in the pipeline; however, this community will not compete with the subject property given a difference in age targeting.

8. Absorption/Stabilization Estimates

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

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of College Park and East Point.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Metropolitan Place Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Metropolitan Place Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	\$19,680 - \$33,090											
One Bedroom Units		8	7.0%	614		614	0	614	1.3%	\$1,625	\$401 - \$1,647	\$492
Two Bedroom Units		16	4.4%	386		386	0	386	4.2%	\$2,011	\$427 - \$2,131	\$580
Three Bedroom Units		5	5.4%	475	40.4%	192	0	192	2.6%	\$2,345	\$459 - \$2,270	\$660
60% AMI	\$39,394 - \$66,180											
One Bedroom Units		36	9.6%	845		845	14	831	4.3%	\$1,625	\$401 - \$1,647	\$1,067
Two Bedroom Units		47	5.8%	508		508	51	457	10.3%	\$2,011	\$427 - \$2,131	\$1,269
Three Bedroom Units		25	6.8%	598	40.4%	242	6	236	10.6%	\$2,345	\$459 - \$2,270	\$1,457
80% AMI	\$52,526 - \$88,240											
One Bedroom Units		6	7.5%	664		664	4	660	0.9%	\$1,625	\$401 - \$1,647	\$1,450
Two Bedroom Units		23	6.2%	544		544	6	538	4.3%	\$2,011	\$427 - \$2,131	\$1,729
Three Bedroom Units		10	6.1%	534	40.4%	216	2	214	4.7%	\$2,345	\$459 - \$2,270	\$1,988
By Bedroom												
One Bedroom Units		50	24.1%	2,124		2,124	18	2,106	2.4%			
Two Bedroom Units		86	16.3%	1,437		1,437	57	1,380	6.2%			
Three Bedroom Units		40	18.2%	1,607	40.4%	649	8	641	6.2%			
Project Total	\$19,680 - \$88,240											
30% AMI	\$19,680 - \$33,090	29	15.2%	1,339		1,339	0	1,339	2.2%			
60% AMI	\$39,394 - \$66,180	108	20.1%	1,769		1,769	71	1,698	6.4%			
80% AMI	\$52,526 - \$88,240	39	18.0%	1,584		1,584	12	1,572	2.5%			
Total Units	\$19,680 - \$88,240	176	32.2%	2,839		2,839	83	2,756	6.4%			

Estimated market rents (attainable rents)*



SUMMARY TABLE:		
Development Name:	Metropolitan Place	Total # Units: 176
Location:	Metropolitan Parkway, Atlanta, Georgia	# LIHTC Units: 176
PMA Boundary:	North: Arthur Street / rail lines, East: Near Moreland Avenue SE and the Norfolk Southern rail line, South: Clayton County / Hartsfield-Jackson International Airport, West: Delowe Drive	
	Farthest Boundary Distance to Subject: 3.1 miles	

RENTAL HOUSING STOCK – (found on pages 11, 49, 54-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,618	312	91.4%
Market-Rate Housing	6	1,213	229	81.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	12	2,405	83	96.5%
Stabilized Comps	17	3,333	116	96.5%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	694	\$492	\$1,625	\$2.34	69.7%	\$1,664	\$2.40
36	1	1	694	\$1,067	\$1,625	\$2.34	34.3%	\$1,664	\$2.40
6	1	1	694	\$1,450	\$1,625	\$2.34	10.8%	\$1,664	\$2.40
16	2	2	971	\$580	\$2,011	\$2.07	71.2%	\$2,143	\$2.21
47	2	2	971	\$1,269	\$2,011	\$2.07	36.9%	\$2,143	\$2.21
23	2	2	971	\$1,729	\$2,011	\$2.07	14.0%	\$2,143	\$2.21
6	3	2	1,306	\$660	\$2,345	\$1.80	71.9%	\$2,235	\$1.71
25	3	2	1,306	\$1,457	\$2,345	\$1.80	37.9%	\$2,235	\$1.71
9	3	2	1,306	\$1,988	\$2,345	\$1.80	15.2%	\$2,235	\$1.71

CAPTURE RATES (found on page 44)					
Targeted Population	30% AMI	60% AMI	80% AMI		Overall
Capture Rate	2.2%	6.4%	2.5%		6.4%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Metropolitan Place, a proposed mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. Metropolitan Place will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Metropolitan Place will offer 176 LIHTC rental units including 29 units targeting households earning up to 30 percent of the Area Median Income (AMI), 108 units targeting 60 percent AMI, and 39 units targeting 80 percent AMI adjusted for household size. An age-restricted second phase is planned for future development; however, this analysis only addresses the general occupancy first phase.

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 QAP and 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Paces Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Zack Wallace (Analyst) conducted a site visit on May 9, 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 planners with the Cities of College Park and East Point.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Metropolitan Place will offer 176 newly constructed LIHTC rental units including 29 units targeting renter households earning up to 30 percent of the Area Median Income (AMI), 108 units targeting 60 percent AMI, and 39 units targeting 80 percent AMI in southeastern Atlanta, Fulton County. The community will offer 50 one-bedroom units, 86 two-bedroom units, and 40 three-bedroom units. A second age-restricted phase is planned for future development adjacent to the site; however, this market study only analyses the first general occupancy phase.

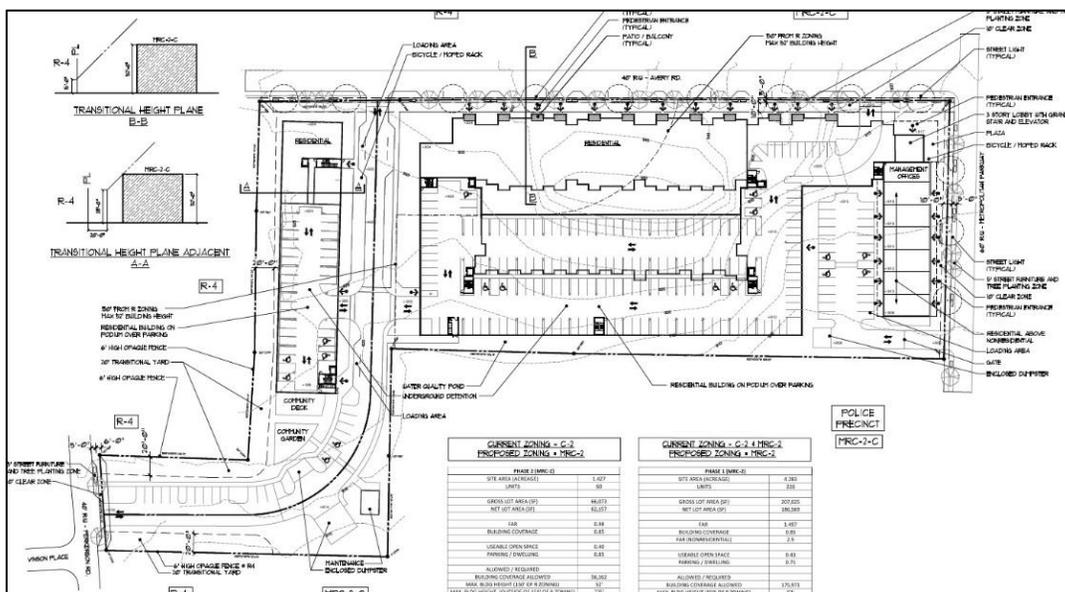
B. Project Type and Target Market

Metropolitan Place will target very low to moderate-income renter households with 30 percent AMI, 60 percent AMI, and 80 percent AMI units. The proposed unit mix includes 50 one-bedroom units (28.4 percent), 86 two-bedroom units (48.9 percent), and 40 three-bedroom units (22.7 percent). The proposed one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Metropolitan Place’s 176 rental units will be contained in a four-story mid-rise building with interior hallways, elevators, and secured entrances. The general occupancy building (subject of this analysis) is in the northeastern portion of the site and surrounds a structured parking garage to the north and east with frontage along Avery Road to the north and Metropolitan Parkway to the east. The site will have two entrances with one on Metropolitan Parkway to the east and the other on Perkerson Road to the west. Interior community amenities will be integrated into the building. A separate age restricted building is planned for future development and will be in the western portion of the overall development parcel (Figure 1).

Figure 1 Site Plan, Metropolitan Place



Source: Paces Foundation

D. Detailed Project Description

1. Project Description

Metropolitan Place will offer 50 one-bedroom units, 86 two-bedroom units, and 40 three-bedroom units. The subject property will offer 176 LIHTC units targeting households earning up to 30 percent of the Area Median Income (AMI), 60 percent AMI, and 80 percent AMI adjusted for household size.

- One-bedroom units will have one bathroom and 694 square feet.
- Two-bedroom units will have two bathrooms and 971 square feet.
- Three-bedroom units have two bathrooms and 1,306 square feet (Table 1).
- The subject property will be surrounded by Avery Road to the north, Metropolitan Parkway to the east, and Perkerson Road to the west in southern Atlanta.
- Metropolitan Place will offer a newly constructed mid-rise building and structured garage parking.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Metropolitan Place

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
30% AMI	1	1	8	694	\$492	\$82	\$574	\$0.71
60% AMI	1	1	36	694	\$1,067	\$82	\$1,149	\$1.54
80% AMI	1	1	6	694	\$1,450	\$82	\$1,532	\$2.09
1BR Subtotal/Avg			50					
30% AMI	2	2	16	971	\$580	\$109	\$689	\$0.60
60% AMI	2	2	47	971	\$1,269	\$109	\$1,378	\$1.31
80% AMI	2	2	23	971	\$1,729	\$109	\$1,838	\$1.78
2 BR Subtotal/Avg			86					
30% AMI	3	2	5	1,306	\$660	\$136	\$796	\$0.51
60% AMI	3	2	25	1,306	\$1,457	\$136	\$1,593	\$1.12
80% AMI	3	2	10	1,306	\$1,988	\$136	\$2,124	\$1.52
3 BR Subtotal/Avg			40					
TOTAL/AVERAGE			176					

Rents include: water, sewer, and trash

Source: Paces Foundation



Table 2 Unit Features and Community Amenities, Metropolitan Place

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Stainless steel appliances including refrigerator, range/oven, dishwasher, and microwave • Garbage disposal • Granite countertops • Washer and dryer connections • Window blinds • Central heating and air-conditioning • Patio/balcony 	<ul style="list-style-type: none"> • Community room • Community center • On-site laundry • Fitness center • Computer center/business center • Covered gazebos • Playground

2. Other Proposed Uses

None.

3. Proposed Timing of Development

The subject property’s anticipated placed-in-service year is 2026 for the purposes of this report.



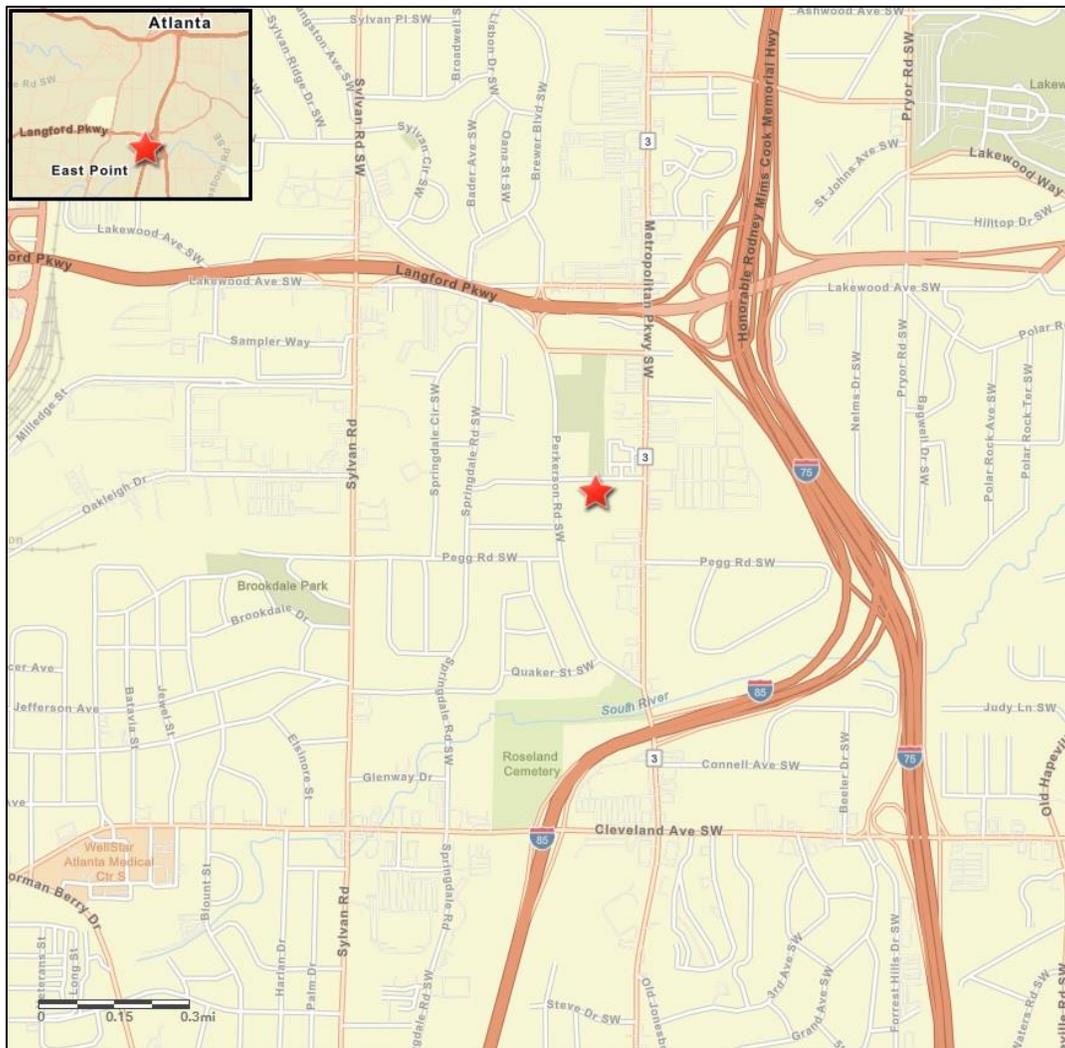
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is surrounded by Avery Road to the north, Metropolitan Parkway to the east, and Perkerson Road to the west in southern Atlanta, Fulton County, Georgia (Map 1).

Map 1 Site Location, Metropolitan Place



2. Existing and Proposed Uses

The subject site is primarily wooded with a single-family detached home in the southwestern portion of the site along Perkerson Road and a dilapidated asphalt parking lot along Metropolitan Parkway in the eastern portion of the site (Figure 2). All existing structures will be demolished. Metropolitan Place will offer 176 general occupancy apartments in a midrise building.

Figure 2 Views of Subject Site



Western portion of the site from Avery Road



Site facing northwest from Metropolitan Parkway



Southern portion of the site from Perkerson Road



Site facing west from Metropolitan Parkway

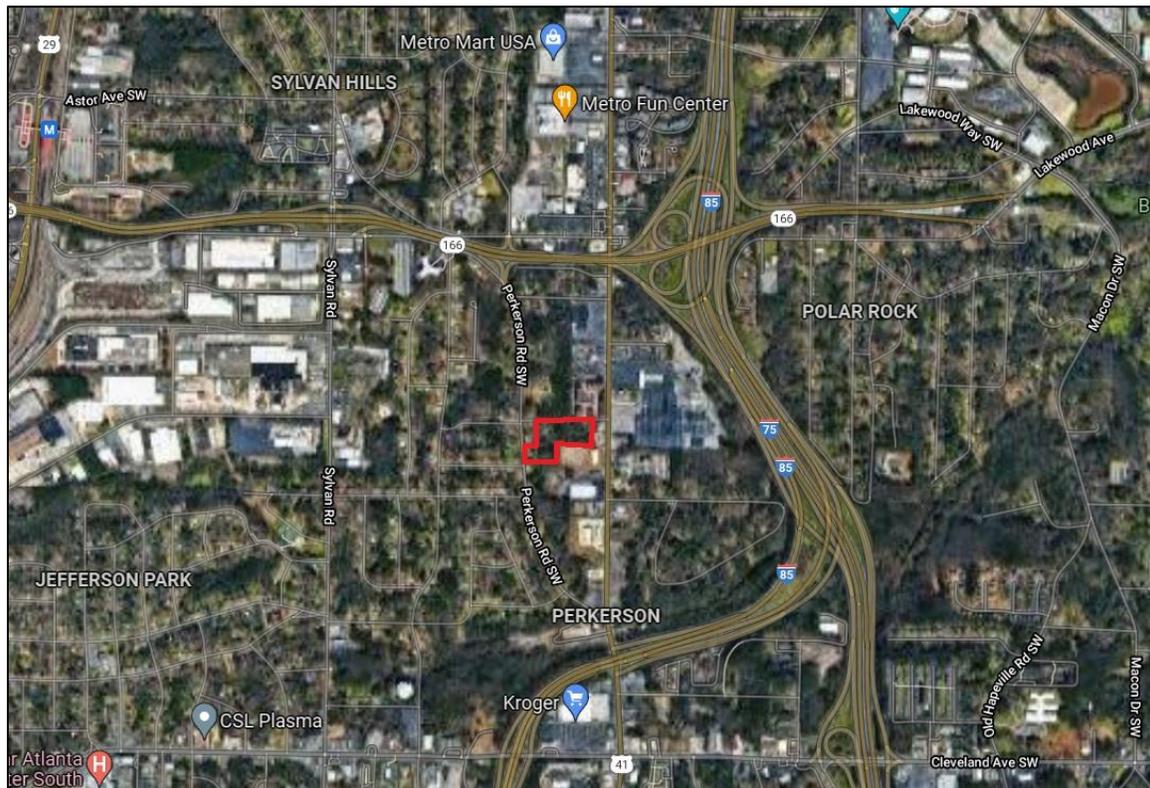


Site facing south from Avery Road (near its intersection with Metropolitan Parkway)

3. General Description of Land Uses Surrounding the Subject Site

The site for Metropolitan Place is in an established residential neighborhood in southern Atlanta, just east of the city of East Point (Figure 3). Older but generally well-maintained single-family detached homes are common within one-half mile north and west of the site while City Center Condominiums (rental community) is directly north of the site. A market rate rental community (Brookside Park) priced near the top of the market is just over one-half mile north of the site along Metropolitan Parkway while a newly built LIHTC rental community (Hartland Station) is roughly one-half mile north of the site. Commercial uses are common along Metropolitan Parkway to the north, east, and south of the site while an Atlanta Police Precinct borders the site to the south.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** City Center Condominiums, single-family detached homes, and commercial uses along Metropolitan Parkway
- **East:** Manheim Metro Atlanta (auto auction) and Santa Fe Villas (transitional housing for homeless)
- **South:** Atlanta Police Precinct Zone 3, single-family detached homes, and commercial uses along Metropolitan Parkway
- **West:** Single-family detached homes

Figure 4 Views of Surrounding Land Uses



Victory Outreach Atlanta Church to the north



Single-family detached home to the west



Exxon convenience store to the south



Atlanta's Best Storage to the south



Atlanta Police Precinct to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is roughly four miles south of downtown Atlanta, just east of the city of East Point. The neighborhood is an established residential area with primarily older but well maintained single-family detached homes and commercial uses along Metropolitan Parkway. Multi-family rental communities are also common in the area including three LIHTC communities (Sylvan Hills Senior, Hartland Station, and Symphony at Lakewood) within one mile north of the site. Commercial and industrial uses are common along U.S. Highway 29 within two miles west of the site including the East Point Industrial Park within one mile. The neighborhood is generally of an older vintage with affordable multi-family rental housing accounting for most recent development.

The subject site is within two miles east of Fort McPherson, an Army base which was closed effective November 9, 2005 by the Base Closing and Realignment Act (BRAC). Tyler Perry has built a large movie and television production studio at Fort McPherson and plans for the remaining 95 acres include residential uses (for-sale and rental), retail, office space, a school, restaurants, and a hotel.

2. Neighborhood Planning Activities

One affordable rental community is under construction within one mile northwest of the site (Symphony at Lakewood) while two affordable communities (Sylvan Hills Senior and Hartland Station) recently completed construction roughly one-half mile north of the site. Additionally, Wagon Works Apartments was allocated Low Income Housing Tax Credits for an 89-unit community near downtown East Point roughly two miles southwest of the site; these communities are discussed in further detail in the Multi-Family Pipeline section of this report on page 59). Outside of these multi-family developments, RPRG did not identify any significant planning activities that would affect demand for the subject property.

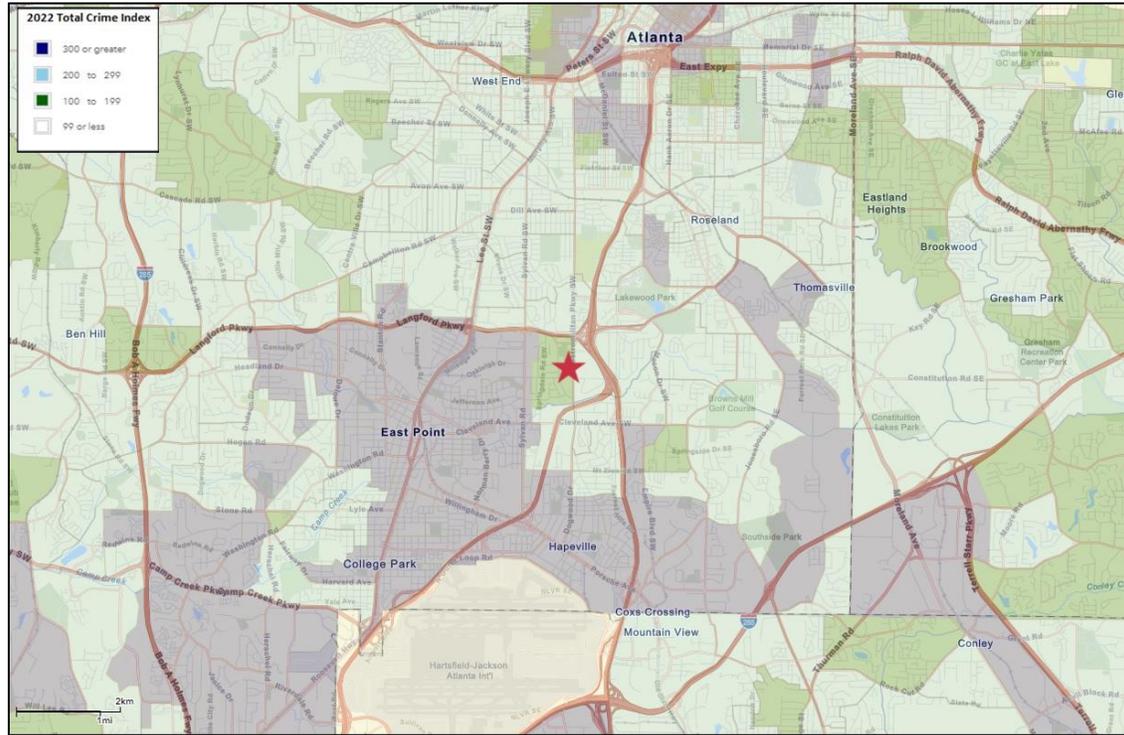
The largest identified planned development in the region is at Fort McPherson 1.5 miles northwest of the site along U.S. Highway 29. T.D. Jakes Real Estate Ventures acquired 85 acres of the former Army base and intends to develop the property in five phases. Long-term plans include residential uses (for-sale and rental), retail, office space, a school, restaurants, and a hotel.

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) above the national average (100) (Map 2). The subject's crime risk is below the vast majority of the market area including the location of the surveyed communities. Additionally, the subject property will have secured entrances which will enhance security. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Metropolitan Place will have excellent visibility from Metropolitan Parkway which is a major traffic artery with steady traffic. Additional visibility will come from Avery Road and Perkerson Road, both lightly travelled thoroughfares. The high visibility will be an asset to the subject property.

2. Vehicular Access

Metropolitan Place will be accessible via two entrances with an entrance on the lightly travelled Perkerson Road to the west and the heavier traveled Metropolitan Parkway to the east. Metropolitan Parkway has sufficient breaks in traffic to allow access to the subject property for northbound traffic. RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Metropolitan Place will be less than 100 yards south of a MARTA bus stop at the intersection of Avery Road and Metropolitan Parkway on Route 95. Route 95 runs north-south along Metropolitan Parkway connecting to the West End Transit Station to the north, Hapeville to the south, and several other bus routes. The Lakewood-Fort McPherson Transit Station is 1.7 miles west of the site providing rail service on the Gold and Red Lines, which travels in a north and south direction. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.



4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is within one-half mile of Interstates 75/85 and is within roughly five miles of Interstates 20 and 285; these major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. State Highway 154 (Arthur B. Langford Jr. Parkway) is within roughly one-half mile north of the site while the site is on U.S. Highway 41 (Metropolitan Parkway) and U.S. Highway 29 is just over one mile to the west connecting the site to downtown Atlanta to the north and Hartsfield-Jackson International Airport to the south. Hartsfield-Jackson International Airport is roughly three miles to the south.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required 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 Stop	Public Transit	Metropolitan Pkwy. SW & Avery Rd. SW	0.1 mile
Exxon	Convenience Store	2461 Metropolitan Pkwy. SW	0.2 mile
Shell	Convenience Store	2477 Metropolitan Pkwy. SW	0.3 mile
Dollar General	General Retail	2779 Lakewood Ave. SW	0.5 mile
PNC Bank	Bank	2685 Metropolitan Pkwy. SW	0.6 mile
Dollar Tree	General Retail	2034 Metropolitan Pkwy. SW	0.6 mile
Kroger	Grocery	2685 Metropolitan Pkwy. SW	0.6 mile
Walgreens	Pharmacy	2711 Metropolitan Pkwy. SW	0.7 mile
Hutchinson Elementary School	Public School	650 Cleveland Ave. SW	0.7 mile
Treken Primary Care	Doctor/Medical	777 Cleveland Ave. SW	0.8 mile
Walmart Supercenter	General Retail	844 Cleveland Ave.	1 mile
East Point Primary Care	Doctor/Medical	1203 Cleveland Ave.	1.5 miles
Wellstar Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	1.5 miles
Atlanta Police Department	Police	215 Lakewood Way SW	1.6 miles
Atlanta Fire Department	Fire	590 Manford Rd. SW	1.9 miles
United States Postal Service	Post Office	650 S Central Ave.	2.3 miles
Long Middle School	Public School	3200 Latona Dr. SW	2.4 miles
East Point Library	Library	2757 Main St.	2.9 miles
South Atlanta High School	Public School	800 Hutchens Rd. SE	4.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Wellstar Atlanta Medical Center South is a 198-bed full-service hospital, 1.5 miles south of the site in East Point. This medical center offers services including emergency care, general surgery, a stroke center, general medicine, and imaging.

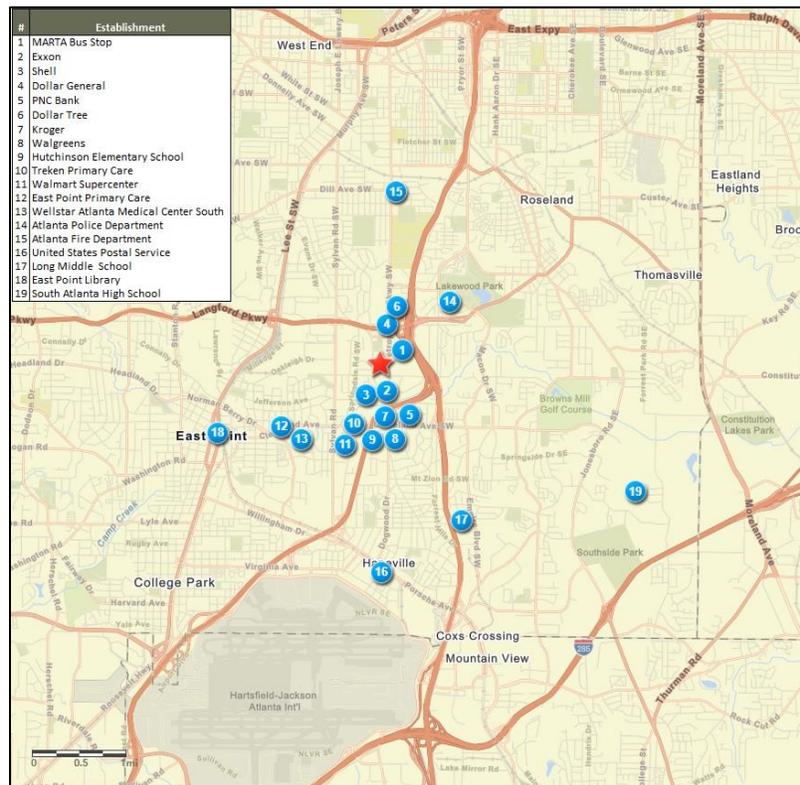
Two family medicine providers are within 1.5 miles of the site with the closest being Treken Primary Care within one mile on Cleveland Avenue.

Education

The Atlanta Public Schools District serves the market area with 91 learning sites and has an approximate enrollment of 48,000 students. School age children residing at the subject property will attend Hutchinson Elementary (0.7 mile), Long Middle (2.4 miles), and South Atlanta High (4.3 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta within roughly six miles north of the site include The Georgia Institute of Technology (6.4 miles), Georgia State University (5.8 miles), Emory University (11.1 miles), Morris Brown College (4.8 miles), Morehouse College (4.6 miles), Atlanta Metropolitan State College (1.7 miles), and the Savannah College of Art and Design (8.9 miles).

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Convenience stores (Exxon and Shell), a pharmacy (Walgreens), restaurants, a bank (PNC Bank), and a grocery store (Kroger) are within one mile of the site along Metropolitan Parkway. The two convenience stores are walkable given sidewalks along Metropolitan Parkway.

Shoppers Goods

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

Dollar General and Dollar Tree are roughly one-half mile north of the site along Metropolitan Parkway while Walmart Supercenter is one mile southwest of the site on Cleveland Avenue. Greenbriar Mall is roughly five miles west of the site near the Langford Highway and Interstate 285 interchange and offers many smaller retailers and a food court.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Metropolitan Place Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 59.

E. Site Conclusion

The subject site is compatible with surrounding residential and commercial land uses and is convenient to neighborhood amenities including public transit, shopping, and schools. The subject property will have excellent visibility and is within roughly one-half mile of several major traffic arteries including Interstate 75/85. The site is suitable for the proposed development of mixed-income rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Metropolitan Place 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 Metropolitan Place Market Area consists of census tracts primarily in southern Atlanta but includes portions of the cities of East Point and Hapeville (Map 4). Interstates 75, 85, and 75/85 roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Metropolitan Place Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Metropolitan Place Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Metropolitan Place Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

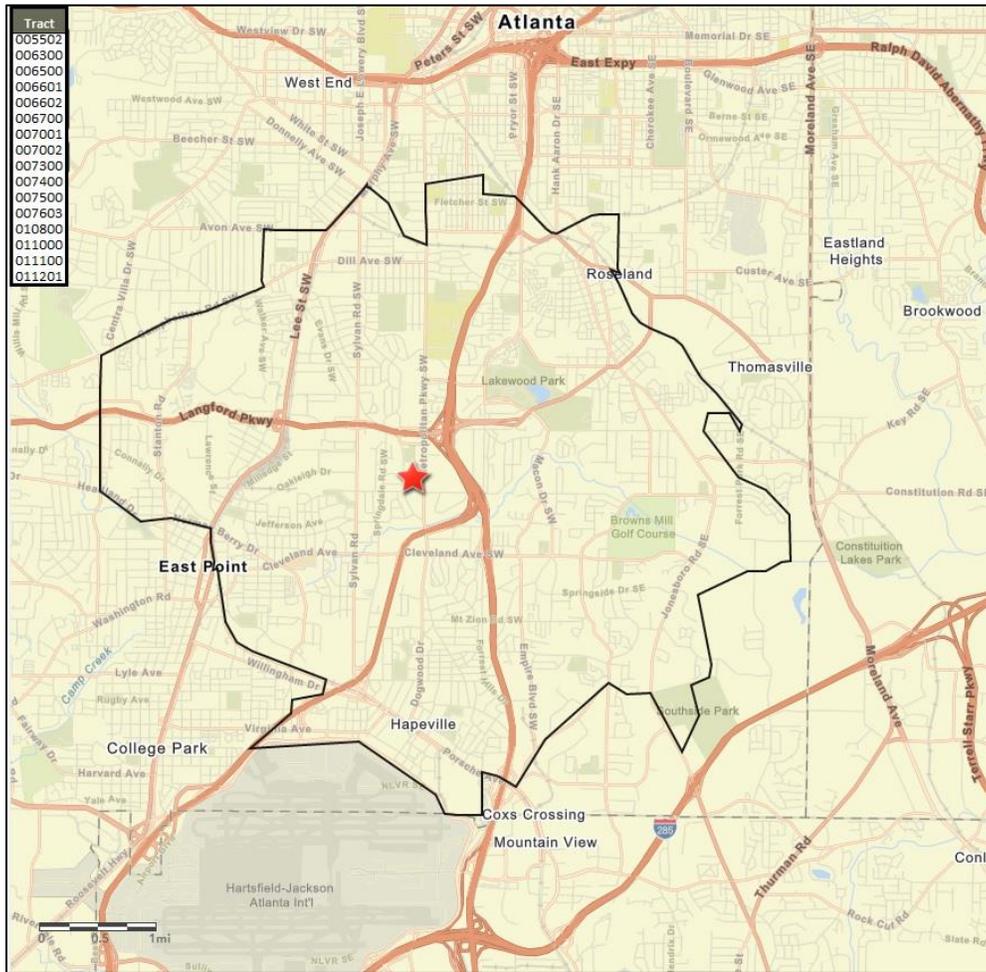
The boundaries of the Metropolitan Place Market Area and their approximate distance from the subject site are:

- North:** Arthur Street / rail lines (2.4 miles)
- East:** Near Moreland Avenue SE and the Norfolk Southern rail line..... (3.1 mile)
- South:** Clayton County / Hartsfield-Jackson International Airport (3.0 miles)
- West:** Delowe Drive..... (2.7 miles)

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



Map 4 Metropolitan Place Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Metropolitan Place Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Metropolitan Place Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Metropolitan Place Market Area added 3,299 people (6.0 percent) and 2,968 households (13.8 percent) from 2010 to 2023 reaching 58,010 people and 24,492 households in 2022 (Table 4). Annual growth over the past 13 years was 254 people (0.5 percent) and 228 households (1.1 percent).

Annual growth in the county from 2010 to 2023 grew steadily at 14,154 people (1.5 percent) and 6,931 households (1.8 percent) per year which is faster than the Metropolitan Place Market Area over the past 13 years.

2. Projected Trends

Based on Census data, RPRG projects growth to remain steady in the market area over the next three years with the annual addition of 213 people (0.4 percent) and 250 households (1.0 percent) from 2023 to 2026 (Table 4).

Annual growth rates in Fulton County are projected to remain faster than in the market area on a percentage basis over the next three years. Annual growth in the county is projected at 1.5 percent among population and 1.8 percent among households.

The average household size in the market area of 2.35 persons per household in 2023 is expected to decrease slightly to 2.30 persons in 2026 (Table 5).

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 in 2010 to an annual average of 9,560 permitted units from 2014 to 2017 before decreasing significantly 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 permitted per year from 2016 to 2020; the 5,170 units permitted in 2021 was the fifth lowest annual total since 2010. Large multi-family structures with five or more units accounted for 58.5 percent of units permitted from 2010 to 2011 while single-unit homes accounted for 41.3 percent. The remaining 0.2 percent of permitted units were in structures with two to four units.



Table 4 Population and Household Trends

		Fulton County				Metropolitan Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					54,711				
2023	1,104,584	184,003	20.0%	14,154	1.5%	58,010	3,299	6.0%	254	0.5%
2026	1,154,501	49,916	4.5%	16,639	1.5%	58,650	640	1.1%	213	0.4%
		Fulton County				Metropolitan Place Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					21,524				
2023	466,477	90,100	23.9%	6,931	1.8%	24,492	2,968	13.8%	228	1.1%
2026	491,694	25,216	5.4%	8,405	1.8%	25,241	749	3.1%	250	1.0%

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

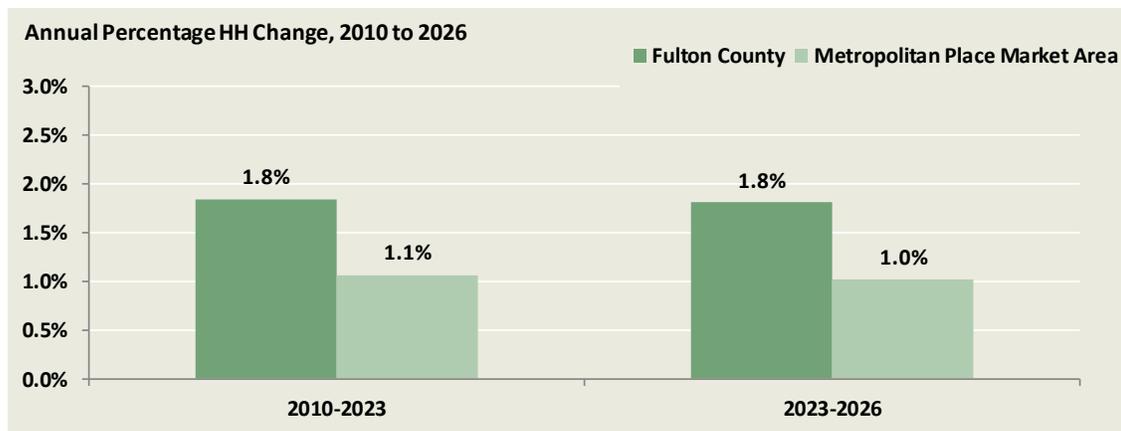


Table 5 Persons per Household, Metropolitan Place Market Area

Average Household Size			
Year	2010	2023	2026
Population	54,711	58,010	58,650
Group Quarters	758	505	499
Households	21,524	24,492	25,241
Avg. HH Size	2.51	2.35	2.30

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



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.

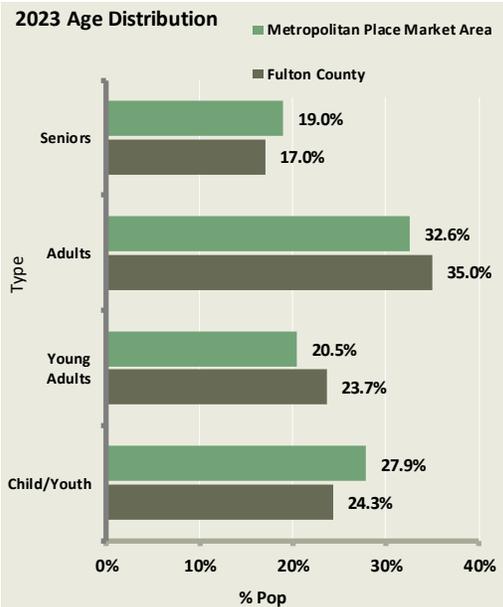
C. Demographic Characteristics

1. Age Distribution and Household Type

The populations of both the Metropolitan Place Market Area and Fulton County have a median age of 35 years (Table 7). The Metropolitan Place Market Area has large proportions of Adults ages 35 to 61 (32.6 percent) and Children/Youth under 20 years old (27.9 percent). Young Adults (20-34 years) account for 20.5 percent of the market area’s population while Seniors ages 62 and older account for 19.0 percent. Fulton County has smaller proportions of Seniors ages 62 and older and Children/Youth under 20 years old when compared to the market area while it has a larger proportion of people ages 20 to 54 (58.6 percent versus 53.1 percent).

Table 7 Age Distribution

2023 Age Distribution	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
Children/Youth	268,785	24.3%	16,185	27.9%
Under 5 years	64,552	5.8%	4,241	7.3%
5-9 years	65,726	6.0%	4,233	7.3%
10-14 years	66,360	6.0%	4,136	7.1%
15-19 years	72,147	6.5%	3,575	6.2%
Young Adults	261,454	23.7%	11,885	20.5%
20-24 years	80,001	7.2%	3,800	6.6%
25-34 years	181,453	16.4%	8,085	13.9%
Adults	386,191	35.0%	18,911	32.6%
35-44 years	159,716	14.5%	7,542	13.0%
45-54 years	139,074	12.6%	6,648	11.5%
55-61 years	87,401	7.9%	4,721	8.1%
Seniors	188,154	17.0%	11,028	19.0%
62-64 years	37,457	3.4%	2,023	3.5%
65-74 years	90,975	8.2%	5,494	9.5%
75-84 years	43,256	3.9%	2,596	4.5%
85 and older	16,465	1.5%	915	1.6%
TOTAL	1,104,584	100%	58,010	100%
Median Age	35		35	



Source: Esri; RPRG, Inc.

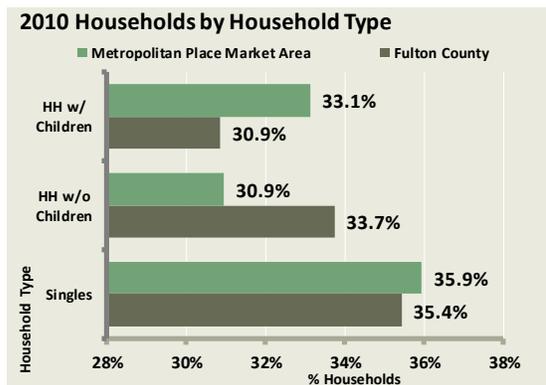


The market area’s households were relatively evenly distributed among households with children (33.1 percent), multi-person households without children (30.9 percent), and single person households (35.9 percent) (Table 8). Fulton County had a higher percentage of multi-person households without children when compared to the market area and a smaller proportion of single-person households and households with children.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,915	8.9%
Other w/ Children	49,326	13.1%	5,213	24.2%
Households w/ Children	116,125	30.9%	7,128	33.1%
Married w/o Children	67,509	17.9%	2,178	10.1%
Other Family w/o Children	26,434	7.0%	2,755	12.8%
Non-Family w/o Children	33,002	8.8%	1,728	8.0%
Households w/o Children	126,945	33.7%	6,661	30.9%
Singles	133,307	35.4%	7,735	35.9%
Total	376,377	100%	21,524	100%

Source: 2010 Census; RPRG, Inc.

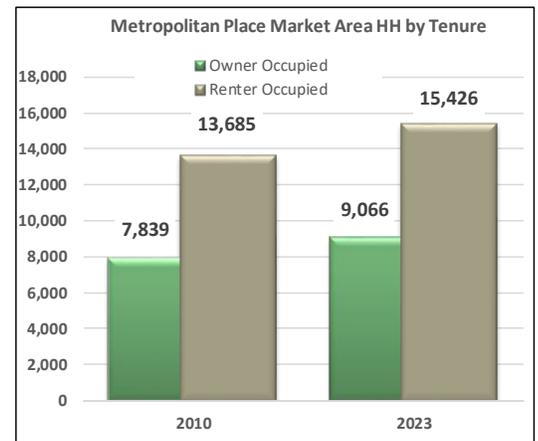


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Metropolitan Place Market Area increased from 13,685 in 2010 to 15,426 in 2023 for a net increase of 1,741 renter households or 11.3 percent (Figure 5); the market area added 133 renter households per year over the past 13 years. By comparison, the market area gained 1,227 owner households over the past 13 years growing from 7,839 owner households in 2010 to 9,066 owner households in 2023.

Figure 5 Metropolitan Place Market Area Households by Tenure 2010-2023



The Metropolitan Place Market Area’s renter percentage of 63.0 percent in 2023 is significantly higher than Fulton County’s 46.5 percent (Table 9). The Metropolitan Place Market Area’s annual average renter household growth over the past 13 years was 134 renter households (0.9 percent) compared to annual growth of 94 owner households (1.1 percent) slightly decreasing the renter percentage from 63.6 percent in 2010 to 63.0 percent in 2023. By comparison, renter households contributed 58.7 percent of the market area’s net household growth from 2010 to 2023 while renter households contributed 47.4 percent of Fulton County’s net household growth since 2010.

Table 9 Households by Tenure, 2010-2023

Fulton County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	202,262	53.7%	249,674	53.5%	47,412	23.4%	3,647	1.6%	52.6%
Renter Occupied	174,115	46.3%	216,803	46.5%	42,688	24.5%	3,284	1.7%	47.4%
Total Occupied	376,377	100%	466,477	100%	90,100	23.9%	6,931	1.7%	100%
Total Vacant	60,728		47,721						
TOTAL UNITS	437,105		514,198						

Metropolitan Place Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	7,839	36.4%	9,066	37.0%	1,227	15.7%	94	1.1%	41.3%
Renter Occupied	13,685	63.6%	15,426	63.0%	1,741	12.7%	134	0.9%	58.7%
Total Occupied	21,524	100%	24,492	100%	2,968	13.8%	228	1.0%	100%
Total Vacant	5,766		3,486						
TOTAL UNITS	27,290		27,978						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests renter households will account for 34.2 percent of net household growth in the Metropolitan Place Market Area over the next three years which is a significant departure from the trend over the past 13 years (58.7 percent) and much lower than the market area's overall renter percentage (63.0 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG conservatively projects renter households will account for at least 58.7 percent of net household growth over the next three years which is equal to the trend over the past 13 years. This results in annual growth of 146 renter households which is higher than annual growth of 134 renter households from 2010 to 2023 due to faster projected overall household growth compared to the past 13 years.

Table 10 Households by Tenure, 2023-2026

Metropolitan Place Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,066	37.0%	9,487	37.7%	421	65.8%	140	1.5%
Renter Occupied	15,426	63.0%	15,644	62.3%	218	34.2%	73	0.5%
Total Occupied	24,492	100%	25,131	100%	639	100%	213	0.9%
Total Vacant	3,486		3,807					
TOTAL UNITS	27,978		28,938					

Metropolitan Place Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,066	37.0%	9,376	37.1%	310	41.3%	103	1.1%
Renter Occupied	15,426	63.0%	15,865	62.9%	439	58.7%	146	0.9%
Total Occupied	24,492	100%	25,241	100%	749	100%	250	1.0%
Total Vacant	3,486		3,807					
TOTAL UNITS	27,978		29,048					

Source: Esri, RPRG, Inc.



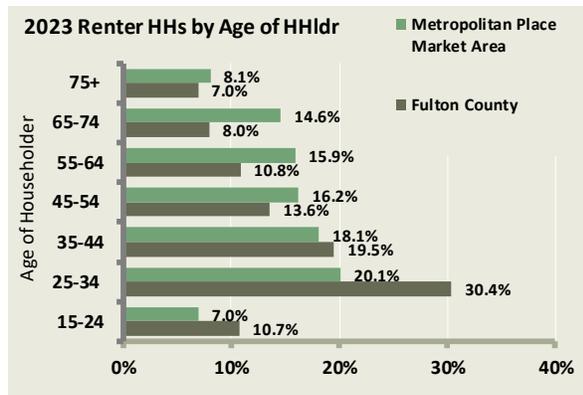
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Metropolitan Place Market Area at 54.5 percent of households; however, older adults and seniors comprise a significant percentage of renter households at 38.6 percent. Younger renters ages 15 to 24 account for 7.0 percent of market area renter households (Table 11). The market area has a significantly larger proportion of renters ages 45 and older when compared to Fulton County (54.8 percent versus 39.4 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,271	10.7%	1,077	7.0%
25-34 years	65,838	30.4%	3,101	20.1%
35-44 years	42,330	19.5%	2,794	18.1%
45-54 years	29,454	13.6%	2,505	16.2%
55-64 years	23,518	10.8%	2,452	15.9%
65-74 years	17,324	8.0%	2,250	14.6%
75+ years	15,069	7.0%	1,246	8.1%
Total	216,803	100%	15,426	100%

Source: Esri, Real Property Research Group, Inc.

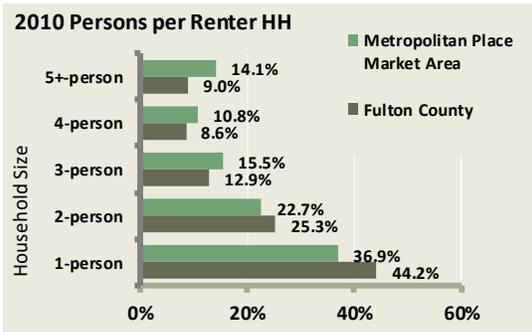


A majority (59.6 percent) of market area renter households had one or two people including 36.9 percent with one person (Table 12) as of the 2010 Census. Approximately 26 percent of market area renter households had three or four people and 14.1 percent were large households with five or more people. The market area had a significantly larger proportion of renter households with three or more people and a much lower percentage of renter households with one or two people when compared to the county.

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,053	36.9%
2-person hhld	44,044	25.3%	3,107	22.7%
3-person hhld	22,463	12.9%	2,115	15.5%
4-person hhld	14,953	8.6%	1,474	10.8%
5+-person hhld	15,752	9.0%	1,936	14.1%
TOTAL	174,115	100%	13,685	100%

Source: 2010 Census



4. Income Characteristics

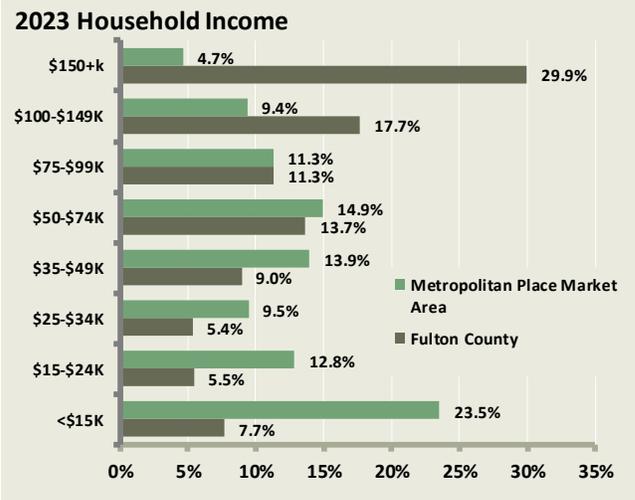
The 2023 median household income in the Metropolitan Place Market Area is \$39,481 per year, less than half the \$94,602 median in Fulton County (Table 13). Roughly half of Metropolitan Place Market Area households earn less than \$35,000 including 23.5 percent earning less than \$15,000. Roughly 29 percent of market area households earn \$35,000 to \$74,999 and 25.3 percent earn upper incomes of at least \$75,000 including 14.0 percent earning \$100,000 or more.



Table 13 Household Income

Estimated 2023 Household Income	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
less than \$15,000	35,936	7.7%	5,762	23.5%
\$15,000 - \$24,999	25,490	5.5%	3,147	12.8%
\$25,000 - \$34,999	24,963	5.4%	2,317	9.5%
\$35,000 - \$49,999	41,762	9.0%	3,415	13.9%
\$50,000 - \$74,999	63,733	13.7%	3,653	14.9%
\$75,000 - \$99,999	52,740	11.3%	2,759	11.3%
\$100,000 - \$149,999	82,337	17.7%	2,296	9.4%
\$150,000 Over	139,516	29.9%	1,143	4.7%
Total	466,477	100%	24,492	100%
Median Income	\$94,602		\$39,481	

Source: Esri; Real Property Research Group, Inc.

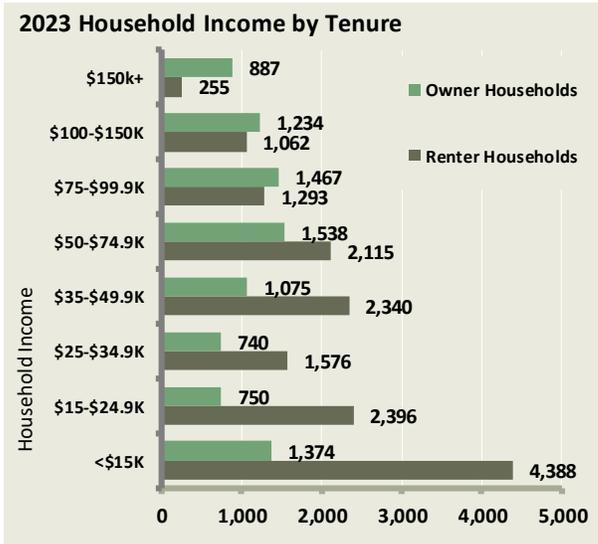


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Metropolitan Place Market Area households by tenure is \$30,891 for renters and \$59,635 for owners (Table 14). Forty-four percent of renter households in the Metropolitan Place Market Area earn less than \$25,000, 25.4 percent earn \$25,000 to \$49,999, and 30.6 percent earn \$50,000 or more, including 8.5 percent earning \$100,000 or more.

Table 14 Household Income by Tenure, Metropolitan Place Market Area

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	4,388	28.4%	1,374	15.2%
\$15,000 - \$24,999	2,396	15.5%	750	8.3%
\$25,000 - \$34,999	1,576	10.2%	740	8.2%
\$35,000 - \$49,999	2,340	15.2%	1,075	11.9%
\$50,000 - \$74,999	2,115	13.7%	1,538	17.0%
\$75,000 - \$99,999	1,293	8.4%	1,467	16.2%
\$100,000 - \$149,999	1,062	6.9%	1,234	13.6%
\$150,000 over	255	1.7%	887	9.8%
Total	15,426	100%	9,066	100%
Median Income	\$30,891		\$59,635	

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



Roughly half (49.7 percent) of renter households in the Metropolitan Place Market Area pay at least 35 percent of income for rent (Table 15). Just over four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Metropolitan Place Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	602	4.2%
10.0 to 14.9 percent	778	5.5%
15.0 to 19.9 percent	1,595	11.2%
20.0 to 24.9 percent	1,464	10.3%
25.0 to 29.9 percent	1,484	10.4%
30.0 to 34.9 percent	804	5.7%
35.0 to 39.9 percent	777	5.5%
40.0 to 49.9 percent	1,135	8.0%
50.0 percent or more	4,724	33.3%
Not computed	843	5.9%
Total	14,206	100.0%
> 35% income on rent	6,636	49.7%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,465
1.00 or less occupants per room	8,306
1.01 or more occupants per room	159
Lacking complete plumbing facilities:	7
Overcrowded or lacking plumbing	166
Renter occupied:	
Complete plumbing facilities:	14,163
1.00 or less occupants per room	13,574
1.01 or more occupants per room	589
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	632
Substandard Housing	798
% Total Stock Substandard	3.5%
% Rental Stock Substandard	4.4%

7. EMPLOYMENT TRENDS

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. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

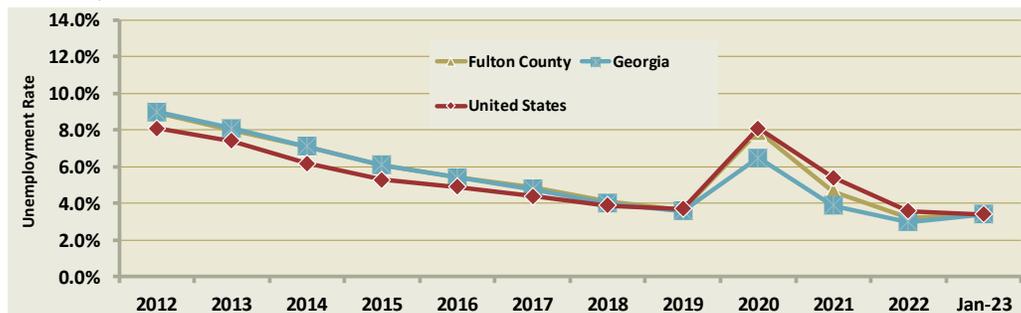
1. Trends in Annual Average Labor Force and Unemployment Data

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 16). 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 was at all-time annual highs while the number of unemployed workers decreased to an 11-year low of 18,597 in 2022. The overall and employed portions of the labor force declined slightly in January 2023; however, this data reflects seasonality.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan-23
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	555,510	560,936	558,764	569,144	580,686	580,498
Employment	463,742	466,867	472,618	477,884	502,170	527,208	532,702	540,379	514,565	542,664	562,089	560,579
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,808	20,557	44,199	26,480	18,597	19,919
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%	3.4%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.4%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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



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). The unemployment rate was 3.4 percent in all three areas in January 2023.

C. Commutation Patterns

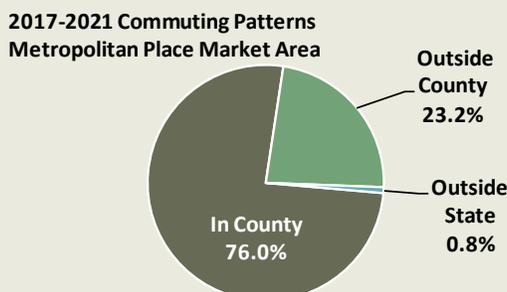
According to 2017-2021 American Community Survey (ACS) data, the majority (45.8 percent) of workers residing in the Metropolitan Place Market Area commuted 15 to 34 minutes to work, while 24.9 percent of Metropolitan Place Market Area workers commuted less than 15 minutes or worked from home. Roughly 29 percent commuted at least 35 minutes (Table 17).

Roughly three-quarters (76.0 percent) of workers residing in the Metropolitan Place Market Area worked in Fulton County while 23.2 percent worked in another Georgia county. Less than one percent of workers living in the Metropolitan Place Market Area were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, Metropolitan Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	21,134	89.5%	Worked in state of residence:	23,425	99.2%
Less than 5 minutes	203	0.9%	Worked in county of residence	17,946	76.0%
5 to 9 minutes	1,017	4.3%	Worked outside county of residence	5,479	23.2%
10 to 14 minutes	2,186	9.3%	Worked outside state of residence	188	0.8%
15 to 19 minutes	2,833	12.0%	Total	23,613	100%
20 to 24 minutes	3,464	14.7%			
25 to 29 minutes	1,043	4.4%			
30 to 34 minutes	3,475	14.7%			
35 to 39 minutes	389	1.6%			
40 to 44 minutes	781	3.3%			
45 to 59 minutes	1,905	8.1%			
60 to 89 minutes	2,440	10.3%			
90 or more minutes	1,398	5.9%			
Worked at home	2,479	10.5%			
Total	23,613				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

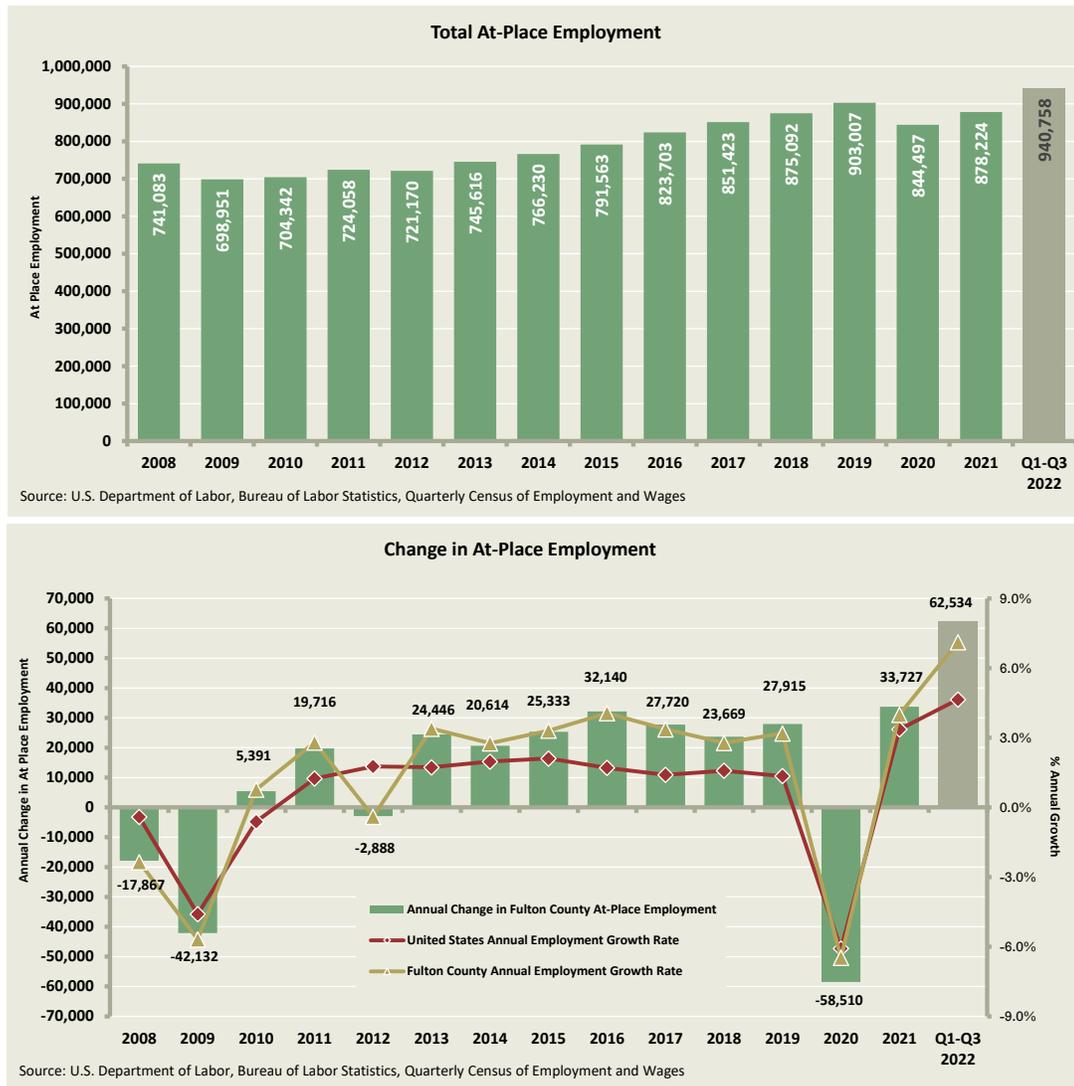
D. At-Place Employment

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 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 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 an average of 62,534 new jobs through the third quarter of 2022, recouping all losses experienced in 2020.



Figure 6 At-Place Employment, Fulton County

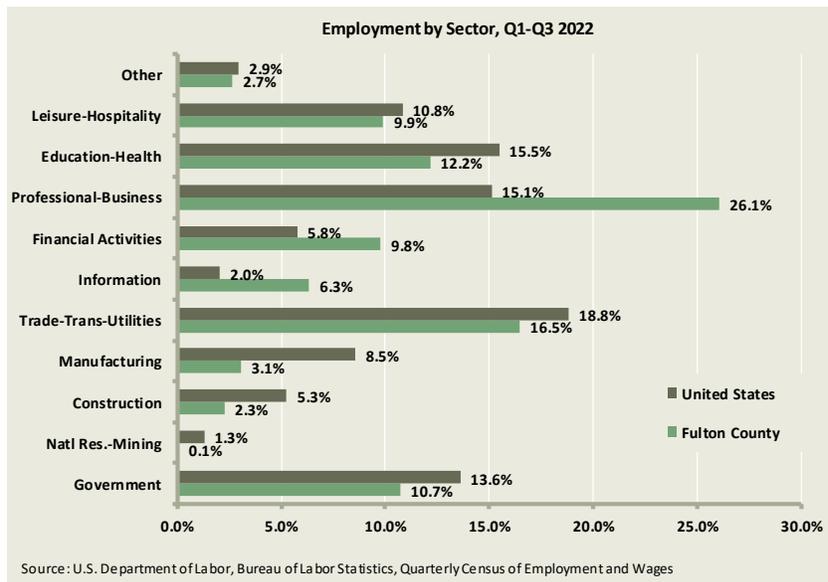


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.8 to 26.1 percent of the county’s jobs in 2022 (Q1-Q3) (Figure 7); the largest sectors in the county in descending order are Professional-Business (26.1 percent), Trade-Transportation-Utilities (16.5 percent), Education Health (12.2 percent), Government (10.7 percent), and Leisure-Hospitality (9.9 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (26.1 percent versus 15.1 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



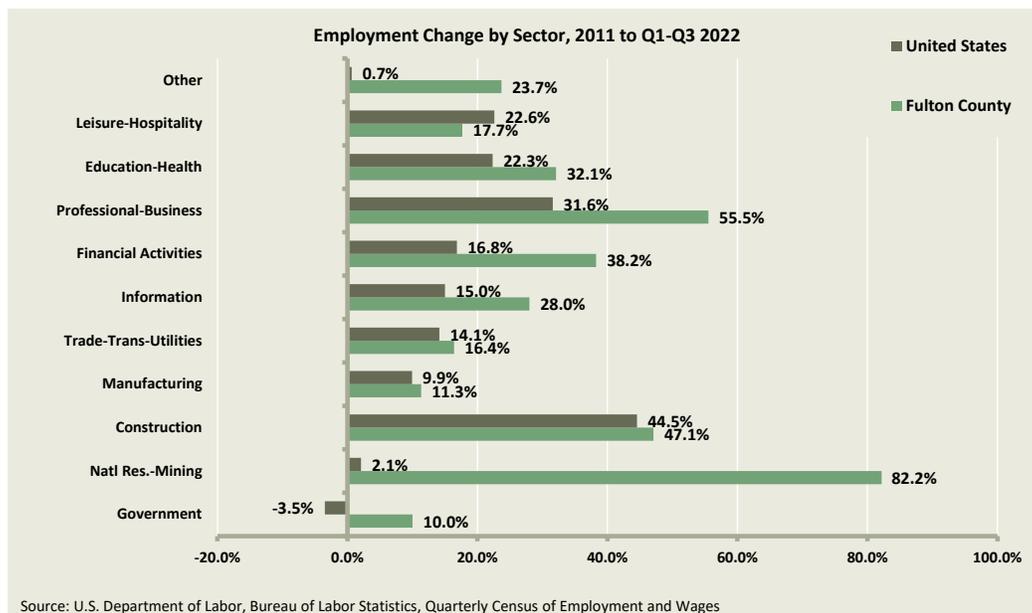
Figure 7 Total Employment by Sector, Fulton County 2022 (Q1-Q3)



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	29,434	93,274	114,502	245,231	91,910	59,649	155,097	28,743	21,301	501	101,116	940,758

All employment sectors added jobs in Fulton County from 2011 to 2022 (Q1-Q3) with six sectors growing by 28 percent or more including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic (Figure 8). The county’s largest sector (Professional-Business) grew by 55.5 percent while the highest percentage growth was 82.2 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 32.1 percent and other notable gains were 38.2 percent in the Financial Activities sector and 28.0 percent in the Information sector.

Figure 8 Employment Change by Sector, Fulton County 2011 – 2022 (Q1-Q3)



3. Major Employers

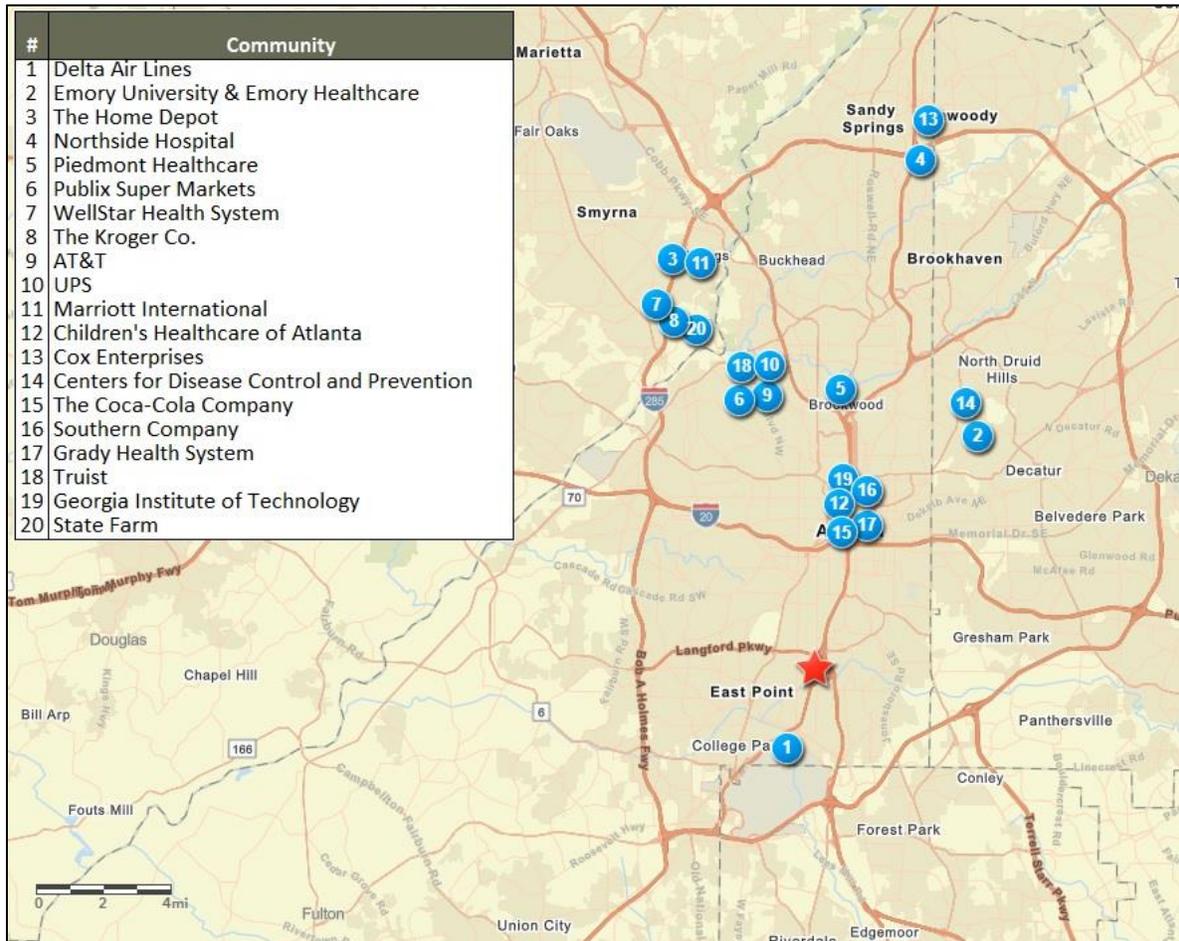
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer with 34,500 employees (Table 18). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta's major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta roughly eight miles to the northeast and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport just south of the site (Map 5).

Table 18 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	Truist	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:

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years.
- **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 was 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 create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 18 WARN notices through April 2023 with 3,296 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 third quarter 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 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 Metropolitan Place Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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 35 percent gross rent burden.

HUD has computed a 2023 median household income of \$103,500 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed LIHTC units will target households earning up to 30 percent of Area Median Income (AMI), 60 percent AMI, and 80 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 Total and Renter Income Distribution

Metropolitan Place Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	5,342	21.2%	4,174	26.3%
	\$15,000 - \$24,999	2,929	11.6%	2,288	14.4%
	\$25,000 - \$34,999	2,110	8.4%	1,473	9.3%
	\$35,000 - \$49,999	3,372	13.4%	2,370	14.9%
	\$50,000 - \$74,999	3,918	15.5%	2,328	14.7%
	\$75,000 - \$99,999	2,978	11.8%	1,431	9.0%
	\$100,000 - \$149,999	3,032	12.0%	1,439	9.1%
	\$150,000 - Over	1,559	6.2%	363	2.3%
Total		25,241	100%	15,865	100%
Median Income		\$44,958		\$34,984	

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

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

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:		1 Bedroom		\$82						
		2 Bedroom		\$109						
		3 Bedroom		\$136						
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
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600
6	4	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$492	\$766	\$684	\$957	\$875	\$1,149	\$1,067	\$1,532	\$1,450
2 Bedroom	\$689	\$580	\$919	\$810	\$1,148	\$1,039	\$1,378	\$1,269	\$1,838	\$1,729
3 Bedroom	\$796	\$660	\$1,062	\$926	\$1,327	\$1,191	\$1,593	\$1,457	\$2,124	\$1,988

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21):

- Looking at the one-bedroom units at 30 percent AMI, the overall shelter cost at the proposed rent would be \$574 (\$492 net rent plus a \$82 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one-bedroom unit at 30 percent AMI would be affordable to households earning at least \$19,680 per year by applying a 35 percent rent burden to the gross rent. A projected 10,620 renter households in the market area will earn at least this amount in 2026.
- Assuming an average household size of two people per bedroom, the maximum income limit for a one-bedroom unit at 30 percent AMI would be \$24,510. According to the interpolated income distribution for 2026, 9,515 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,515 renter households with incomes above the maximum income limit from the 10,620 renter households that could afford to rent this unit, RPRG computes that a



projected 1,105 renter households in the Metropolitan Place Market Area are in the band of affordability for Metropolitan Place’s one-bedroom units at 30 percent AMI.

- Metropolitan Place would need to capture 0.7 percent of these income-qualified renter households to absorb the 8 proposed one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 0.5 to 5.1 percent and capture rates by income level are 1.2 percent for 30 percent AMI units, 3.4 percent for 60 percent AMI units, and 1.3 percent for 80 percent AMI units. The project’s overall renter capture rate is 3.4 percent.

Table 21 Affordability Analysis, Metropolitan Place

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		16		5	
Net Rent		\$492		\$580		\$660	
Gross Rent		\$574		\$689		\$796	
Income Range (Min, Max)		\$19,680	\$24,510	\$23,623	\$27,570	\$27,291	\$33,090
Renter Households							
Range of Qualified Hhlds		10,620	9,515	9,718	9,024	9,065	8,211
# Qualified Hhlds		1,105		694		854	
Renter HH Capture Rate		0.7%		2.3%		0.6%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		36		47		25	
Net Rent		\$1,067		\$1,269		\$1,457	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394	\$49,020	\$47,246	\$55,140	\$54,617	\$66,180
Renter Households							
Range of Qualified Hhlds		7,236	5,715	5,995	5,082	5,130	4,054
# Qualified Hhlds		1,521		914		1,077	
Renter HH Capture Rate		2.4%		5.1%		2.3%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		23		10	
Net Rent		\$1,450		\$1,729		\$1,988	
Gross Rent		\$1,532		\$1,838		\$2,124	
Income Range (Min, Max)		\$52,526	\$65,360	\$63,017	\$73,520	\$72,823	\$88,240
Renter Households							
Range of Qualified Hhlds		5,325	4,130	4,348	3,370	3,435	2,475
# Qualified Households		1,195		978		961	
Renter HH Capture Rate		0.5%		2.4%		1.0%	

Income Target	# Units	Renter Households = 15,865				
		Band of Qualified HHs		# Qualified HHs	Capture Rate	
30% AMI	29	<i>Income Households</i>	\$19,680 10,620	\$33,090 8,211	2,409	1.2%
60% AMI	108	<i>Income Households</i>	\$39,394 7,236	\$66,180 4,054	3,182	3.4%
80% AMI	39	<i>Income Households</i>	\$52,526 5,325	\$88,240 2,475	2,850	1.4%
Total Units	176	<i>Income Households</i>	\$19,680 7,583	\$88,240 2,475	5,108	3.4%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Metropolitan Place Market Area as of 2026 to support the 176 units proposed at Metropolitan Place.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Metropolitan Place 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 living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.4 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.7 percent of Metropolitan Place Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 60 percent AMI units and 80 percent AMI units planned/under construction Symphony at Lakewood and Wagon Works are subtracted from demand estimates.

The demand capture rates by income level are 2.2 percent for 30 percent AMI units, 6.4 percent for 60 percent AMI units, and 2.5 percent for 80 percent units while the project's overall demand capture rate is a low 6.4 percent. Capture rates by floor plan within an AMI level range from 0.9 to 10.6



percent and capture rates by floor plan are 2.4 percent of all one-bedroom units, 6.2 percent for all two-bedroom units, and 6.2 percent for all three-bedroom units, all of which are well below DCA thresholds (Table 22 and Table 23).

Table 22 Overall Demand Estimates, Metropolitan Place

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$19,680	\$39,394	\$52,526	\$19,680
	Maximum Income Limit	\$33,090	\$66,180	\$88,240	\$88,240
(A) Renter Income Qualification Percentage		15.2%	20.1%	18.0%	32.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		72	95	85	152
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		104	138	123	221
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,163	1,537	1,376	2,466
Total Demand		1,339	1,769	1,584	2,839
LESS					
Comparable Units		0	71	12	83
Net Demand		1,339	1,698	1,572	2,756
Proposed Units		29	108	39	176
Capture Rate		2.2%	6.4%	2.5%	6.4%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	24,492
C). 2026 Householders	25,241
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHs at >35%)	49.7%
F). Renter Percentage (% of all 2023 HHs)	63.0%

Table 23 Demand Estimates by Floor Plan, Metropolitan Place

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	\$19,680 - \$33,090								
One Bedroom Units		8	7.0%	614		614	0	614	1.3%
Two Bedroom Units		16	4.4%	386		386	0	386	4.2%
Three Bedroom Units		5	5.4%	475	40.4%	192	0	192	2.6%
60% AMI	\$39,394 - \$66,180								
One Bedroom Units		36	9.6%	845		845	14	831	4.3%
Two Bedroom Units		47	5.8%	508		508	51	457	10.3%
Three Bedroom Units		25	6.8%	598	40.4%	242	6	236	10.6%
80% AMI	\$52,526 - \$88,240								
One Bedroom Units		6	7.5%	664		664	4	660	0.9%
Two Bedroom Units		23	6.2%	544		544	6	538	4.3%
Three Bedroom Units		10	6.1%	534	40.4%	216	2	214	4.7%
By Bedroom									
One Bedroom Units		50	24.1%	2,124		2,124	18	2,106	2.4%
Two Bedroom Units		86	16.3%	1,437		1,437	57	1,380	6.2%
Three Bedroom Units		40	18.2%	1,607	40.4%	649	8	641	6.2%
Project Total	\$19,680 - \$88,240								
30% AMI	\$19,680 - \$33,090	29	15.2%	1,339		1,339	0	1,339	2.2%
60% AMI	\$39,394 - \$66,180	108	20.1%	1,769		1,769	71	1,698	6.4%
80% AMI	\$52,526 - \$88,240	39	18.0%	1,584		1,584	12	1,572	2.5%
Total Units	\$19,680 - \$88,240	176	32.2%	2,839		2,839	83	2,756	6.4%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Metropolitan Place.

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 Metropolitan Place Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Metropolitan Place Market Area. We spoke to staff with the Cities of East Point and College Park and we reviewed plans submitted/approved in the City of Atlanta's online permit database. We also reviewed the City of East Point's planning website and the list of recent LIHTC awards from DCA. The rental survey was conducted in April and May 2023.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Metropolitan Place Market Area and Fulton County. Multi-family structures account for 61.9 percent of market area renter-occupied units including 48.0 percent in structures with five or more units (Table 24); the county contains a larger proportion of renter-occupied units in multi-family structures (77.3 percent) including a significantly higher percentage of renter-occupied units in multi-family structures with five or more units (68.8 percent). Single-family detached homes comprise 32.1 percent of renter-occupied units in the market area compared to 18.3 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while multi-family units are more common in the county given the concentration of condominiums in downtown and Midtown which are outside the market area.

Table 24 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Metropolitan Place Market Area		Fulton County		Metropolitan Place Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	7,474	88.2%	37,988	18.3%	4,539	32.1%
1, attached	25,110	10.7%	606	7.2%	7,501	3.6%	481	3.4%
2	839	0.4%	66	0.8%	5,687	2.7%	653	4.6%
3-4	2,496	1.1%	53	0.6%	12,024	5.8%	1,320	9.3%
5-9	3,900	1.7%	61	0.7%	24,527	11.8%	2,014	14.2%
10-19	4,146	1.8%	54	0.6%	35,773	17.3%	1,685	11.9%
20+ units	20,080	8.6%	57	0.7%	82,190	39.7%	3,087	21.8%
Mobile home	1,120	0.5%	101	1.2%	1,443	0.7%	362	2.6%
TOTAL	234,570	100%	8,472	100%	207,133	100%	14,141	100%

Source: American Community Survey 2017-2021

Reflecting the established neighborhoods surrounding the site, the Metropolitan Place Market Area's housing stock is older than Fulton County's. The median year built of renter-occupied units is 1973 compared to 1991 in the county (Table 25). Roughly half (46.4 percent) of renter occupied units in the market area were built from 1950 to 1979 while a significant percentage (27.9 percent) have been built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1957; nearly three-quarters (73.0 percent) of owner-occupied units in the market area were built prior to 1980 while 22.5 percent have been built since 2000 compared to 27.9 percent among renter-occupied units.



According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Metropolitan Place Market Area was \$160,807, which is roughly half the Fulton County median of \$345,125 (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 25 Dwelling Units by Year Built and Tenure

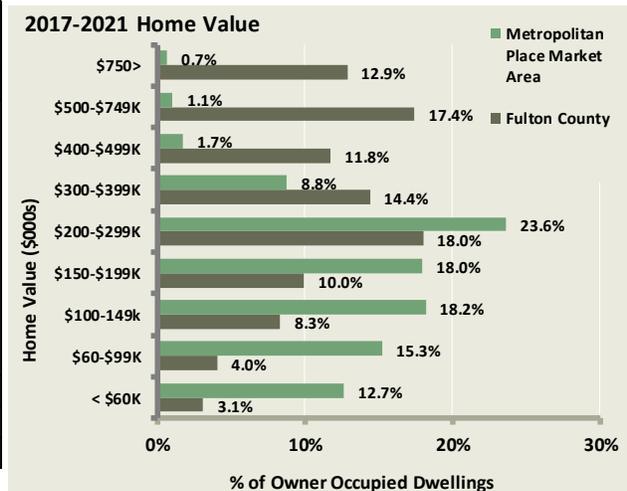
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Metropolitan Place Market Area		Fulton County		Metropolitan Place Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	0	0.0%	599	0.3%	16	0.1%
2010 to 2019	21,301	9.1%	396	4.7%	30,169	14.5%	961	6.8%
2000 to 2009	55,423	23.6%	1,509	17.8%	43,268	20.9%	2,984	21.0%
1990 to 1999	40,920	17.4%	199	2.3%	34,347	16.6%	1,218	8.6%
1980 to 1989	33,815	14.4%	184	2.2%	28,490	13.7%	595	4.2%
1970 to 1979	19,773	8.4%	416	4.9%	24,294	11.7%	2,104	14.8%
1960 to 1969	19,794	8.4%	1,095	12.9%	19,756	9.5%	2,464	17.3%
1950 to 1959	17,281	7.4%	1,724	20.3%	11,543	5.6%	2,023	14.2%
1940 to 1949	8,340	3.6%	1,548	18.3%	5,222	2.5%	1,105	7.8%
1939 or earlier	17,211	7.3%	1,401	16.5%	9,694	4.7%	736	5.2%
TOTAL	234,576	100%	8,472	100%	207,382	100%	14,206	100%
MEDIAN YEAR BUILT	1990		1957		1991		1973	

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		Metropolitan Place Market Area	
	#	%	#	%
less than \$60,000	7,348	3.1%	1,074	12.7%
\$60,000 - \$99,999	9,486	4.0%	1,292	15.3%
\$100,000 - \$149,999	19,539	8.3%	1,541	18.2%
\$150,000 - \$199,999	23,403	10.0%	1,522	18.0%
\$200,000 - \$299,999	42,245	18.0%	2,003	23.6%
\$300,000 - \$399,999	33,832	14.4%	745	8.8%
\$400,000 - \$499,999	27,598	11.8%	148	1.7%
\$500,000 - \$749,999	40,924	17.4%	90	1.1%
\$750,000 over	30,201	12.9%	57	0.7%
Total	234,576	100%	8,472	100%
Median Value	\$345,125		\$160,807	

Source: American Community Survey 2017-2021





C. Survey of General Occupancy Rental Communities

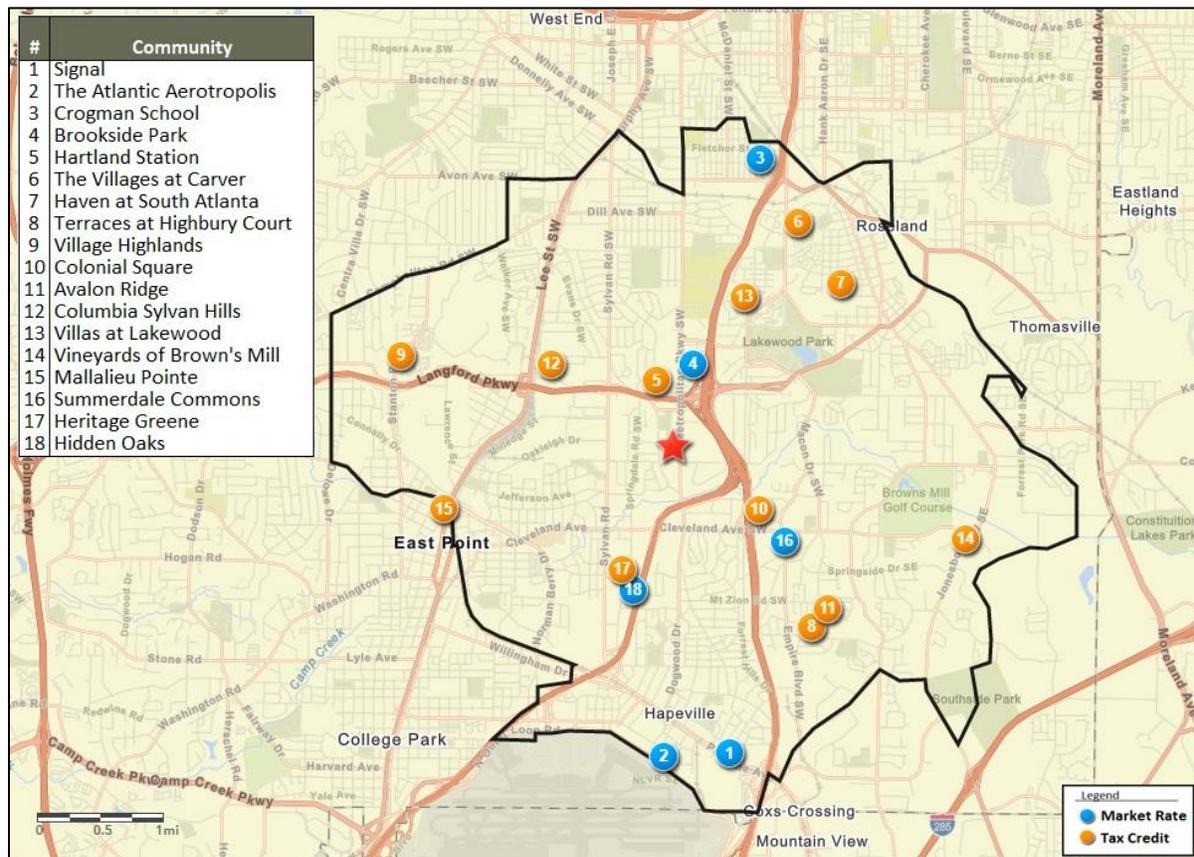
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Metropolitan Place Market Area including six market rate communities and 12 communities funded in part with Low Income Housing Tax Credit (LIHTC); 10 LIHTC communities are mixed income with LIHTC and market rate units. All surveyed communities are considered comparable to the subject property given the proposed income and rent restricted LIHTC units as well as unrestricted market rate units. We were unable to survey two LIHTC communities (DeLowe Village and Stanton Crest) following repeated attempts to reach management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The surveyed communities surround the site in every direction and are all within four miles. Brookside Park (market rate) is just over one-half mile north of the site while the newest LIHTC community (Haven at South Atlanta) is roughly three miles northeast of the site. Outside of these two communities, two LIHTC communities and one market rate community are to the northeast, three LIHTC communities are to the west along Langford Parkway, and 10 surveyed communities are to the south and southeast. Most communities are within roughly one mile of either Interstate 75/85, Interstate 75, or Interstate 85.

Map 6 Surveyed Rental Communities, Metropolitan Place Market Area





3. Size of Communities

The surveyed communities in the Metropolitan Place Market Area range from 67 to 667 units and average 201 units per community. LIHTC communities have a similar average size of 200 units with five of 12 LIHTC communities offering 133 or less units, six offering 172 to 258 units, and The Villages at Carver offering 667 units. Four of six market rate communities have at least 200 units.

4. Age of Communities

The surveyed communities have an average year built of 1999 (Table 27). LIHTC communities are similar in age with an average year built of 2000; however, the four oldest LIHTC communities have been rehabbed since 1998. Eleven of 12 LIHTC communities have been built or rehabbed since 2000 with the newest LIHTC community built in 2022. The newest market rate community is Signal which was built in 2022 and is the highest-priced community in the market area.

5. Structure Type

Twelve of 18 surveyed communities offer garden apartments including three that also offer townhomes. Two LIHTC communities offer townhomes exclusively while Mallalieu Pointe and the two newest and highest-priced market rate communities (Signal and The Atlantic Aerotropolis) offer mid-rise buildings with interior hallways, elevators, and secured entrances. Croghan School is an adaptive reuse of a school.

6. Vacancy Rates

The Metropolitan Place Market Area's stabilized rental market is performing well with 116 vacancies among 3,333 combined units for an aggregate vacancy rate of 3.5 percent (Table 27); Signal is undergoing initial lease-up and is not included in stabilized totals. Twelve of 18 surveyed communities have a vacancy rate of 3.6 percent or less including eight communities that are fully occupied. LIHTC communities have 83 vacancies among 2,405 combined units for an aggregate vacancy rate of 3.5 percent with six of 12 LIHTC communities fully occupied.

7. Rent Concessions

Signal, the newest and highest priced market rate community is offering a \$500 gift card when you sign a lease.

Table 27 Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI			Mid Rise	29			\$492	\$580	\$660	
	Subject Property - 60% AMI			Mid Rise	108			\$1,067	\$1,269	\$1,457	
	Subject Property - 80% AMI			Mid Rise	39			\$1,450	\$1,729	\$1,988	
	Total				176						
1	Signal#	2022		MRise	285	196	68.8%	\$1,664	\$2,143		\$500 gift card
2	The Atlantic Aerotropolis	2009	2018	MRise	279	15	5.4%	\$1,619	\$1,846	\$2,235	None
3	Crogman School	2004		Reuse	105	8	7.6%	\$1,270	\$1,774	\$2,151	None
4	Brookside Park	2004		Gar	200	10	5.0%	\$1,462	\$1,633	\$2,092	None
5	Hartland Station*	2021		Gar	131	0	0.0%	\$988	\$1,187	\$1,578	None
6	The Villages at Carver*	2002		Gar/TH	667	60	9.0%	\$1,068	\$1,357	\$1,500	None
7	Haven at South Atlanta*	2022		Gar	84	3	3.6%	\$1,047	\$1,240	\$1,469	None
8	Terraces at Highbury Court*	1978	2008	Gar/TH	172	0	0.0%	\$979	\$1,243	\$1,337	None
9	Village Highlands*	2005		Gar	258	1	0.4%	\$1,116	\$1,299	\$1,399	None
10	Colonial Square*	1974	1998	TH	192	5	2.6%	\$1,049	\$1,299	\$1,211	None
11	Avalon Ridge*	2008		Gar	133	11	8.3%	\$985	\$1,182	\$1,312	None
12	Columbia Sylvan Hills*	2008		Gar	191	3	1.6%	\$1,049	\$1,136	\$1,329	None
13	Villas at Lakewood*	1990	2010	TH	192	0	0.0%			\$1,409	None
14	Vineyards of Brown's Mill*	2005		Gar	209	0	0.0%	\$991	\$1,153	\$1,259	None
15	Mallalieu Pointe*	2018		MRise	67	0	0.0%	\$802	\$939	\$1,081	None
16	Summerdale Commons	1975	2016	Gar/TH	244	0	0.0%	\$800	\$1,098	\$1,250	None
17	Heritage Greene*	1970	2003	Gar	109	0	0.0%	\$703	\$798	\$912	None
18	Hidden Oaks	1968	2004	Gar	100	0	0.0%	\$800	\$915	\$1,450	None
	Total				3,618	312	8.6%				
	Stabilized Total/Average				3,333	116	3.5%				
	Average LIHTC Total	1999	2008		201			\$1,084	\$1,293	\$1,469	
	LIHTC Average	2000	2005		200			\$973	\$1,144	\$1,316	

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

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. April 2023/May 2023

8. Absorption History

The two newest LIHTC communities (Haven at South Atlanta and Hartland Station) both leased up quickly. Haven at South Atlanta opened in December 2022 and stabilized in April 2023 for an average monthly absorption of 20 units per month. Hartland Station was fully leased upon opening in September 2021; the community preleased units for roughly six months prior to opening. Signal(market rate) opened in December 2022 and has leased 89 units for an average monthly absorption of roughly 18 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Thirteen surveyed communities offer trash removal in the rent including four communities which also offer water and sewer in the rent; five communities do not include any utilities in the rent (Table 28). Among LIHTC communities, eight communities include trash removal only, three include water, sewer, and trash removal, and one community does not include any utilities. Metropolitan Place will include water, sewer, and trash removal in the rent.

2. Unit Features

All surveyed communities offer dishwashers in each unit and only the two highest priced market rate communities (Signal and The Atlantic Aerotropolis) and three newest LIHTC communities offer a microwave. Kitchen finishes are generally standard with white or black appliances and laminate



countertops except for the two highest-priced market rate communities (Signal and The Atlantic Aerotropolis) which offers stainless appliances and granite countertops; several communities offer select upscale finishes including four LIHTC communities. All but one surveyed community offer washer and dryer connections including all 12 LIHTC communities; four LIHTC communities offer a washer and dryer in each unit.

Metropolitan Place will offer stainless appliances including a dishwasher, range/oven, refrigerator, and microwave as well as granite countertops in the kitchen. Additional unit features will include washer and dryer connections, a patio/balcony, garbage disposal, and central heating and air-conditioning. The proposed unit features and upscale unit finishes will be comparable to the two highest-priced market rate communities (Signal and The Atlantic Aerotropolis) and superior to all other surveyed communities. The proposed microwave is offered at just five of 18 surveyed communities including the two highest-priced market rate communities and the newest three LIHTC communities while the proposed washer and dryer connections are comparable to nearly all surveyed communities. The proposed upscale unit finishes/features result in a competitive advantage over all LIHTC communities and most market rate communities.

3. Parking

Surface parking is the standard parking option at all but one surveyed community; the second highest-priced market rate community (The Atlantic Aerotropolis) offers structured garage parking for a one-time fee of \$30. The subject property will offer structured garage parking in the rent which is superior to all surveyed communities except for The Atlantic Aerotropolis.

4. Community Amenities

Community amenities are more extensive among the top half of the market in terms of price. The most common amenities among surveyed communities are a clubhouse/community room (16 properties), and a playground (14 properties). Fourteen communities offer a business/computer center, 13 offer a fitness center, and 10 offer a swimming pool; these three amenities are generally found at higher priced communities with five of the seven highest-priced communities offering a clubhouse/community room, fitness center, swimming pool, and business/computer center while only several of the remaining communities offer a swimming pool or fitness center (Table 29). Metropolitan Place will offer a community room, playground, gazebos, fitness center, and a business/computer center which will be competitive with the surveyed communities in the top half of the market in terms of price and superior to most communities in the bottom half of the market area. The subject's amenities will be competitive in the market area.



Table 28 Utility Arrangement and Unit Features, Surveyed Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Signal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
The Atlantic Aerotropolis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Crogman School	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Brookside Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Hartland Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
The Villages at Carver*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full
Haven at South Atlanta*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Terraces at Highbury Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Village Highlands*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Colonial Square*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Avalon Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Columbia Sylvan Hills*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Villas at Lakewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Stack
Vineyards of Brown's Mill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Mallalieu Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Summerdale Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Heritage Greene*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Hidden Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		

Source: Phone Survey, RPRG, Inc. April 2023/May 2023 (*) LIHTC



Table 29 Community Amenities, Surveyed Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☒	☐	☒	☐	☒
Signal	☒	☒	☒	☐	☐	☒
The Atlantic Aerotropolis	☒	☒	☒	☐	☐	☒
Crogman School	☒	☐	☐	☒	☐	☐
Brookside Park	☒	☒	☒	☒	☐	☒
Hartland Station*	☒	☒	☒	☒	☐	☒
The Villages at Carver*	☒	☒	☒	☒	☐	☒
Haven at South Atlanta*	☒	☒	☐	☐	☐	☒
Terraces at Highbury Court*	☒	☒	☐	☒	☐	☒
Village Highlands*	☒	☒	☒	☒	☐	☒
Colonial Square*	☒	☐	☒	☒	☐	☐
Avalon Ridge*	☒	☒	☒	☒	☐	☒
Columbia Sylvan Hills*	☒	☒	☒	☒	☒	☒
Villas at Lakewood*	☒	☐	☐	☒	☐	☒
Vineyards of Brown's Mill*	☒	☒	☒	☒	☐	☒
Mallalieu Pointe*	☒	☒	☐	☐	☐	☒
Summerdale Commons	☐	☐	☐	☒	☐	☐
Heritage Greene*	☒	☒	☐	☒	☐	☒
Hidden Oaks	☐	☐	☐	☒	☐	☐

Source: Phone Survey, RPRG, Inc. April 2023/May 2023 (*) LIHTC

5. Unit Distribution

Seventeen of 18 surveyed communities offer two-bedroom units and all communities except the highest priced market rater community (Signal) offer three-bedroom units; 16 of 18 communities offer one-bedroom units (Table 30). One LIHTC community offers efficiency units and two LIHTC communities offer four-bedroom units. Unit distributions were available for 12 of the 18 surveyed communities, accounting for 63.5 percent of surveyed units. Two-bedroom units are the most common accounting for 56.7 percent of surveyed units while one-bedroom units account for 32.3 percent. Although three-bedroom units are offered at 17 of 18 surveyed communities, they account for 10.6 percent of surveyed units.

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$1,020 per month. The average one-bedroom unit size is 740 square feet resulting in a net rent per square foot of \$1.38.
- **Two-bedroom** effective rents average \$1,204 per month. The average two-bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.20.



- **Three-bedroom** effective rents average \$1,370 per month. The average three-bedroom unit size is 1,198 square feet resulting in a net rent per square foot of \$1.14.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, 60 percent AMI, 80 percent AMI, and market rate units. The three market rate communities at the top of the market (Signal, The Atlantic Aerotropolis, and Crogman School) are priced well above the rest of the market.

Table 30 Unit Distribution, Size, and Pricing, Surveyed Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI	29	8	\$492	694	\$0.71	16	\$580	971	\$0.60	5	\$660	1,306	\$0.51
Subject - 60% AMI	108	36	\$1,067	694	\$1.54	47	\$1,269	971	\$1.31	25	\$1,457	1,306	\$1.12
Subject - 80% AMI	39	6	\$1,450	694	\$2.09	23	\$1,729	971	\$1.78	10	\$1,988	1,306	\$1.52
Total	176	50				86				40			
Signal	285	202	\$1,647	733	\$2.25	83	\$2,131	1,200	\$1.78				
The Atlantic Aerotropolis	279	115	\$1,644	752	\$2.19	159	\$1,876	1,167	\$1.61	5	\$2,270	1,553	\$1.46
Crogman School	105	57	\$1,295	729	\$1.78	34	\$1,804	916	\$1.97	8	\$2,186	1,048	\$2.09
Brookside Park	200	50	\$1,487	830	\$1.79	110	\$1,663	1,119	\$1.49	40	\$2,127	1,335	\$1.59
Hartland Station 80% AMI*	17	5	\$1,358	759	\$1.79	9	\$1,627	1,014	\$1.60	3	\$1,870	1,204	\$1.55
The Villages at Carver MKT	667		\$1,182	739	\$1.60		\$1,587	1,044	\$1.52		\$1,702	1,260	\$1.35
Haven at South Atlanta MKT	84		\$1,250	650	\$1.92		\$1,450	980	\$1.48		\$1,650	1,207	\$1.37
Terraces at Highbury Court MKT	44					44	\$1,400	1,100	\$1.27				
Village Highlands 60% AMI	258	48	\$1,141	789	\$1.45	148	\$1,329	1,146	\$1.16	62	\$1,434	1,302	\$1.10
Colonial Square MKT	39					35	\$1,289	950	\$1.36	4	\$1,548	1,032	\$1.50
Avalon Ridge MKT	23		\$1,010	686	\$1.47		\$1,250	877	\$1.43		\$1,375	1,160	\$1.19
Columbia Sylvan Hills MKT	125	58	\$1,049	730	\$1.44	63	\$1,199	1,075	\$1.12	4	\$1,425	1,356	\$1.05
Hartland Station 60% AMI*	74	20	\$1,003	759	\$1.32	41	\$1,193	1,014	\$1.18	13	\$1,758	1,204	\$1.46
Haven at South Atlanta 60% AMI*			\$987	650	\$1.52		\$1,184	980	\$1.21		\$1,504	1,207	\$1.25
Villas at Lakewood MKT	192										\$1,420	1,227	\$1.16
Villas at Lakewood 60% AMI*											\$1,398	1,227	\$1.14
Terraces at Highbury Court 60% AMI*	128	16	\$979	840	\$1.17	88	\$1,165	1,090	\$1.07	24	\$1,337	1,224	\$1.09
Vineyards of Brown's Mill MKT	117	14	\$1,085	830	\$1.31	89	\$1,165	1,134	\$1.03	14	\$1,275	1,335	\$0.96
The Villages at Carver 60% AMI*			\$954	739	\$1.29		\$1,127	1,044	\$1.08		\$1,298	1,260	\$1.03
Mallalieu Pointe MKT	7	3	\$1,035	700	\$1.48	3	\$1,122	913	\$1.23	1	\$1,200	1,155	\$1.04
Avalon Ridge 60% AMI*	110		\$959	686	\$1.40		\$1,113	877	\$1.27		\$1,248	1,160	\$1.08
Vineyards of Brown's Mill 60% AMI*	92	42	\$959	830	\$1.16	28	\$1,113	1,119	\$0.99	22	\$1,248	1,335	\$0.93
Summerdale Commons	244		\$815	-			\$1,118	950	\$1.18		\$1,275	1,065	\$1.20
Colonial Square 60% AMI*	74					65	\$1,105	950	\$1.16	9	\$1,239	1,032	\$1.20
Haven at South Atlanta 50% AMI*			\$904	650	\$1.39		\$1,085	980	\$1.11		\$1,253	1,207	\$1.04
Columbia Sylvan Hills 60% AMI*	66					63	\$1,073	1,075	\$1.00	3	\$1,202	1,356	\$0.89
Hartland Station 50% AMI*	40	13	\$822	759	\$1.08	20	\$976	1,014	\$0.96	7	\$1,119	1,204	\$0.93
Mallalieu Pointe 60% AMI*	46	17	\$814	700	\$1.16	25	\$964	913	\$1.06	4	\$1,102	1,155	\$0.95
Heritage Greene MKT	22	11	\$835	745	\$1.12	8	\$950	947	\$1.00	2	\$1,100	1,057	\$1.04
Hidden Oaks	100	20	\$800	750	\$1.07	76	\$915	937	\$0.98	4	\$1,450	1,300	\$1.12
Colonial Square 50% AMI*	79					72	\$882	950	\$0.93	7	\$981	1,032	\$0.95
Heritage Greene 54% AMI*	21	11	\$773	745	\$1.04	8	\$880	947	\$0.93	2	\$991	1,057	\$0.94
Heritage Greene 50% AMI*	50	26	\$711	745	\$0.95	19	\$816	947	\$0.86	3	\$886	1,057	\$0.84
Mallalieu Pointe 50% AMI*	14	6	\$652	700	\$0.93	7	\$770	913	\$0.84	1	\$878	1,155	\$0.76
Heritage Greene 30% AMI*	16	8	\$401	745	\$0.54	6	\$427	947	\$0.45	1	\$459	1,057	\$0.43
Total/Average	3,618												
Unit Distribution	2,298	742	\$1,020	740	\$1.38	1,303	\$1,204	1,007	\$1.20	243	\$1,370	1,198	\$1.14
% of Total	63.5%	32.3%				56.7%				10.6%			

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

Source: Phone Survey, RPRG, Inc. April 2023/May 2023

7. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions for all units at Metropolitan Place, scattered site rentals are not expected to be a significant source of competition for the subject property. Furthermore, the primarily one and two-bedroom units at the subject property (77.3 percent) diminish potential competition from low-density for-sale or scattered site rentals.



8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Four market rate communities including the three newest 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 31 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments at two of the properties utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity. An adjustment of \$50 was utilized for the proposed structured garage parking compared to surface parking.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Upscale Finishes	\$50.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (Structured Garage)	\$50.00
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Metropolitan Place are \$1,625 for one-bedroom units (Table 32), \$2,011 for two-bedroom units (Table 33), and \$2,345 for three-bedrooms (Table 34). The proposed 30 percent AMI rents have rent advantages of at least 69.7 percent, the proposed 60 percent AMI rents have rent advantages of at least 34.3 percent while the proposed 80 percent AMI rents have rent advantages of at least 10.8 percent (Table 35).



Table 32 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Metropolitan Place 2333 Metropolitan Pkwy. Atlanta, Fulton County	The Atlantic Aerropolis		Brookside Park		Crogman School		Signal		
	3640 S Fulton Ave.		565 St. Johns Ave.		1093 West Ave SW		397 N Central Ave		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	Hapeville	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,067	\$1,619	\$0	\$1,462	\$0	\$1,270	\$0	\$1,854	\$0
Utilities Included	W,S,T	None	\$25	W,S,T	\$0	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,067	\$1,644		\$1,462		\$1,295		\$1,879	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Garden	\$25	Adaptive Reuse	\$25	Mid Rise	\$0
Year Built / Condition	2026	2009	\$13	2004	\$17	2004	\$17	2022	\$3
Upscale Finishes	Yes	Yes	\$0	No	\$50	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	694	752	(\$15)	830	(\$34)	729	(\$9)	758	(\$16)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Structured	Structured	\$0	Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	6	2	7	1	2	3
Sum of Adjustments B to D		\$13	(\$30)	\$167	(\$49)	\$132	(\$9)	\$53	(\$56)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$43		\$216		\$141		\$109	
<i>Net Total Adjustment</i>		(\$17)		\$118		\$123		(\$3)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,627		\$1,580		\$1,418		\$1,876	
% of Effective Rent		99.0%		108.1%		109.5%		99.8%	
Estimated Market Rent	\$1,625								
Rent Advantage \$	\$558								
Rent Advantage %	34.3%								



Table 33 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property		Comparable Property #3		Comparable Property #4		
Metropolitan Place 2333 Metropolitan Pkwy. Atlanta, Fulton County	The Atlantic Aerotropolis		Brookside Park		Crogman School		Signal		
	3640 S Fulton Ave.		565 St. Johns Ave.		1093 West Ave SW		397 N Central Ave		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	Hapeville	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,269	\$1,846	\$0	\$1,663	\$0	\$1,885	\$0	\$2,399	\$0
Utilities Included	W,S,T	None	\$30	W,S,T	\$0	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,269	\$1,876		\$1,663		\$1,915		\$2,429	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Garden	\$25	Adaptive Reuse	\$25	Mid Rise	\$0
Year Built / Condition	2026	2009	\$13	2004	\$17	2004	\$17	2022	\$3
Upscale Finishes	Yes	Yes	\$0	No	\$50	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	971	1,167	(\$49)	1,119	(\$37)	916	\$14	1,200	(\$57)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Structured	Structured	\$0	Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	6	2	7	0	2	4
Sum of Adjustments B to D		\$13	(\$64)	\$167	(\$52)	\$141	\$0	\$53	(\$97)
F. Total Summary									
Gross Total Adjustment		\$77		\$219		\$141		\$150	
Net Total Adjustment		(\$51)		\$115		\$141		(\$44)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,825		\$1,778		\$2,056		\$2,385	
% of Effective Rent		97.3%		106.9%		107.4%		98.2%	
Estimated Market Rent	\$2,011								
Rent Advantage \$	\$742								
Rent Advantage %	36.9%								



Table 34 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property		Comparable Property #3		Comparable Property #4		
Metropolitan Place 2333 Metropolitan Pkwy. Atlanta, Fulton County	The Atlantic Aerotropolis		Brookside Park		Crogman School		Signal		
	3640 S Fulton Ave.		565 St. Johns Ave.		1093 West Ave SW		397 N Central Ave		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	Hapeville	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,457	\$2,235	\$0	\$2,092	\$0	\$2,151	\$0	\$2,399	\$0
Utilities Included	W,S,T	None	\$35	W,S,T	\$0	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,457	\$2,270		\$2,092		\$2,186		\$2,434	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Garden	\$25	Adaptive Reuse	\$25	Mid Rise	\$0
Year Built / Condition	2026	2009	\$13	2004	\$17	2004	\$17	2022	\$3
Upscale Finishes	Yes	Yes	\$0	No	\$50	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,306	1,553	(\$62)	1,335	(\$7)	1,048	\$65	1,200	\$27
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Structured	\$0	Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	6	2	8	0	4	2
Sum of Adjustments B to D		\$13	(\$77)	\$167	(\$22)	\$197	\$0	\$155	(\$35)
F. Total Summary									
Gross Total Adjustment		\$90		\$189		\$197		\$190	
Net Total Adjustment		(\$64)		\$145		\$197		\$120	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,206		\$2,237		\$2,383		\$2,554	
% of Effective Rent		97.2%		106.9%		109.0%		104.9%	
Estimated Market Rent	\$2,345								
Rent Advantage \$	\$888								
Rent Advantage %	37.9%								

Table 35 Market Rent and Rent Advantage Summary

	One	Two	Three
30% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$492	\$580	\$660
Est Market Rent	\$1,625	\$2,011	\$2,345
Rent Advantage (\$)	\$1,133	\$1,431	\$1,685
Rent Advantage (%)	69.7%	71.2%	71.9%
	One	Two	Three
60% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,067	\$1,269	\$1,457
Est Market Rent	\$1,625	\$2,011	\$2,345
Rent Advantage (\$)	\$558	\$742	\$888
Rent Advantage (%)	34.3%	36.9%	37.9%
	One	Two	Three
80% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,450	\$1,729	\$1,988
Est Market Rent	\$1,625	\$2,011	\$2,345
Rent Advantage (\$)	\$175	\$282	\$357
Rent Advantage (%)	10.8%	14.0%	15.2%

E. Multi-Family Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Metropolitan Place Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research which included interviews with planning officials and a review of DCA's LIHTC application/allocation lists, RPRG identified two comparable general occupancy LIHTC communities as planned or under construction in the Metropolitan Place Market Area. Furthermore, the demand capture rates accounting for the comparable units at the three pipeline communities are very low including an overall capture rate of 4.5 percent.

Additionally, one age restricted LIHTC community (1265 Lakewood) is in the development pipeline in the market area; however, these communities will not compete with the subject property given a difference in age targeting.

- **Symphony at Lakewood** is a 60-unit LIHTC community under construction on Estes Road, 1.5 miles northwest of the site. This community will offer 60 rental units including 18 units targeting 60 percent AMI and 12 units targeting 80 percent AMI which will compete with the subject property's proposed 60 percent AMI units and 80 percent AMI units. The remaining units at this community will not directly compete with the subject property given a difference in income targeting.



Symphony at Lakewood			
# Bed	# Bath	Income Target	Units
1	1	40% AMI	2
1	1	50% AMI	8
1	1	60% AMI	6
1	1	80% AMI	4
2	2	40% AMI	3
2	2	50% AMI	12
2	2	60% AMI	9
2	2	80% AMI	6
3	2	40% AMI	1
3	2	50% AMI	4
3	2	60% AMI	3
3	2	80% AMI	2
			60

- Wagon Works** is an 89-unit affordable community that was allocated Low Income Housing Tax Credits in 2021. The community will be located on RN Martin Street near downtown East Point on the western edge of the market area. Wagon Works will offer units targeting 50 percent, 60 percent, and 70 percent AMI among one, two, and three-bedroom units. The 53 units targeting 60 percent AMI will compete with the subject property while the remaining units will not directly compete with Metropolitan Place given a difference in income targeting.

Wagon Works			
# Bed	# Bath	Income Target	Units
1	1	50% AMI	4
1	1	60% AMI	8
1	1	70% AMI	2
2	1	50% AMI	21
2	1	60% AMI	42
2	1	70% AMI	6
3	2	50% AMI	2
3	2	60% AMI	3
3	2	70% AMI	1
			89

F. Housing Authority Information

The Atlanta Housing Authority serves more than 25,000 households throughout the city of Atlanta. The housing authority owns nine public housing properties, including seven senior high-rise communities and two small family communities. The waiting list for all Atlanta Housing-Owned communities is closed. The waiting list for Section 8 Housing Choice Vouchers (HCV) is also closed.



G. Existing Low Income Rental Housing

Table 36 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes 19 general occupancy and five age-restricted LIHTC communities while one LIHTC community (Phoenix House) targets a special needs population. Nine LIHTC communities also include Project Based Rental Assistance on all or a portion of units including one general occupancy and nine age-restricted communities. We were unable to contact Station at Richmond Oaks, DeLowe Village, and Stanton Crest following repeated attempts to reach management. Age-restricted and the special needs LIHTC communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. Four general occupancy and three age-restricted LIHTC communities are in the pipeline. The remaining seven communities are all deeply subsidized through the public housing or Section 8 programs.

Table 36 Affordable Communities, Metropolitan Place Market Area

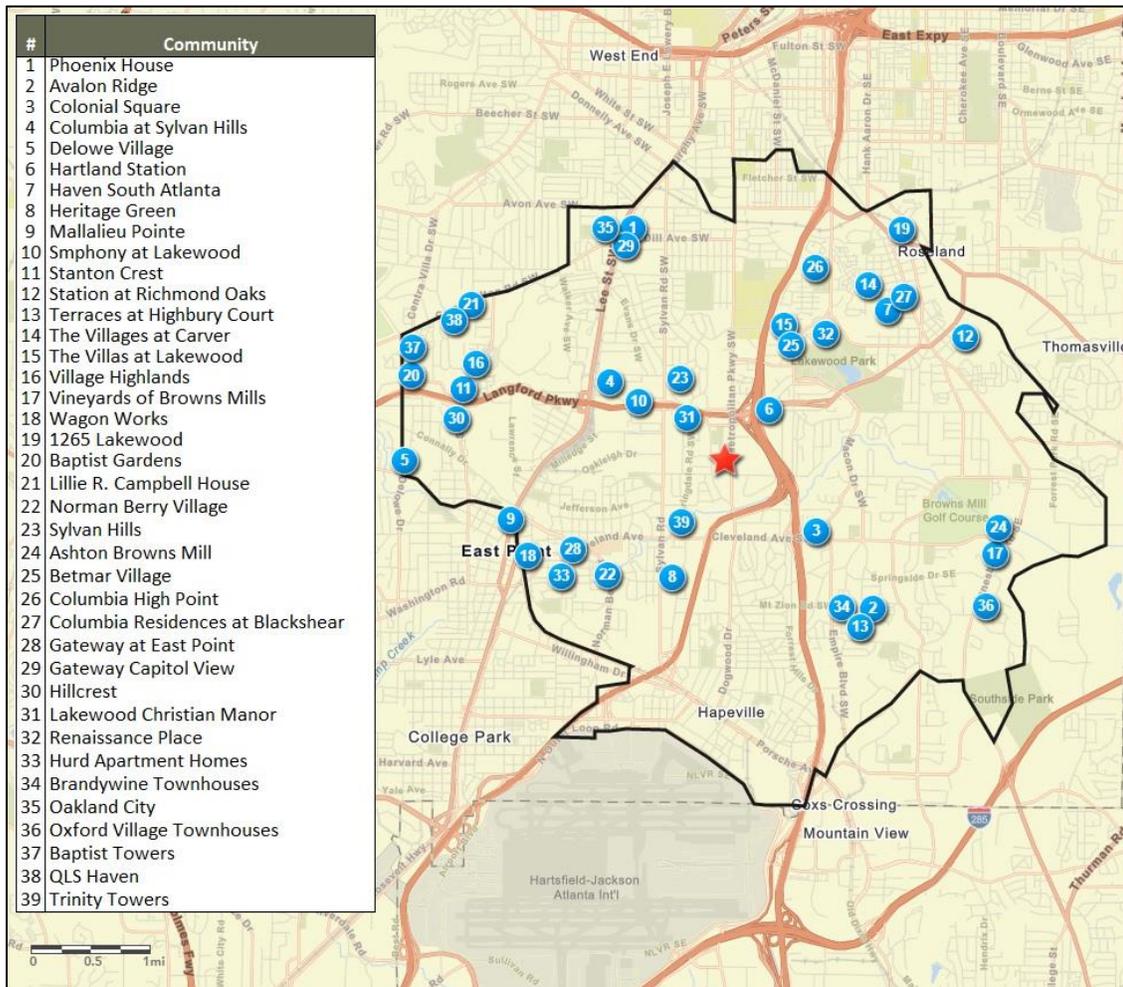
Community	Subsidy	Type	Address	City	Distance
Phoenix House	LIHTC	Disabled	1296 Murphy Ave. SW	Atlanta	2.6 miles
Avalon Ridge	LIHTC	General	83 Mt Zion Rd. SE	Atlanta	2.6 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Rd. SW	Atlanta	1.7 miles
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave. SW	Atlanta	1.6 miles
Delowe Village	LIHTC	General	2360 DeLowe Dr.	East Point	3.7 miles
Hartland Station	LIHTC	General	2569 Lakewood Ave. SW	Atlanta	1.9 miles
Haven South Atlanta	LIHTC	General	57 Hardwick St. SE	Atlanta	3 miles
Heritage Green	LIHTC	General	2891 Springdale Rd.	Atlanta	3 miles
Mallalieu Pointe	LIHTC	General	2627 Church Street	Atlanta	4 miles
Smphony at Lakewood	LIHTC	General	1033 Estes Dr. SW	Atlanta	2.7 miles
Stanton Crest	LIHTC	General	1988 Stanton Rd.	East Point	2.8 miles
Station at Richmond Oaks	LIHTC	General	1770 Richmond Cir. SE	Atlanta	2.3 miles
Terraces at Highbury Court	LIHTC	General	50 Mount Zion Rd. SW	Atlanta	2.6 miles
The Villages at Carver	LIHTC	General	174 Moury Ave. SE	Atlanta	1.9 miles
The Villas at Lakewood	LIHTC	General	1700 giben Rd. SW	Atlanta	2.8 miles
Village Highlands	LIHTC	General	1931 Stanton Rd.	East Point	3.2 miles
Vineyards of Browns Mills	LIHTC	General	2738 Vineyards Dr. SE	Atlanta	2.3 miles
Wagon Works	LIHTC	General	1514 Cleveland Ave.	East Point	3.4 miles
1265 Lakewood	LIHTC	Senior	1265 Lakewood Ave.	Atlanta	3.2 miles
Baptist Gardens	LIHTC	Senior	1901 Myrtle Dr. SW	Atlanta	3.8 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	Atlanta	2.1 miles
Norman Berry Village	LIHTC	Senior	2834 Norman Berry Dr.	East Point	1.1 miles
Sylvan Hills	LIHTC	Senior	Sylvan Cir.	Atlanta	1.3 miles
Ashton Browns Mill	LIHTC/PBRA	Senior	500 Cleveland Ave. SE	Atlanta	3.2 miles
Betmar Village	LIHTC/PBRA	Senior	340 Ashwood Ave. SW	Atlanta	1.6 miles
Columbia High Point	LIHTC/PBRA	Senior	220 Bowen Cir.	Atlanta	2.6 miles
Columbia Residences at Blackshear	LIHTC/PBRA	Senior	14 Meldon Ave.	Atlanta	2.9 miles
Gateway at East Point	LIHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	2 miles
Gateway Capitol View	LIHTC/PBRA	Senior	1374 Murphy Ave. SW	Atlanta	2.3 miles
Hillcrest	LIHTC/PBRA	Senior	1847 Stanton Rd.	East Point	2.9 miles
Lakewood Christian Manor	LIHTC/PBRA	Senior	2141 Springdale Rd. SW	Atlanta	0.6 mile
Renaissance Place	LIHTC/PBRA	Senior	240 Amal Dr.	Atlanta	2 miles
Hurd Apartment Homes	Public Housing	General	Randall St.	East Point	2.5 miles
Brandywine Townhouses	Section 8	General	86 Mount Zion Rd. SW	Atlanta	2.4 miles
Oakland City	Section 8	General	1191 Oakland Ln.	Atlanta	2.8 miles
Oxford Village Townhouses	Section 8	General	2980 Jonesboro Rd. SE	Atlanta	3.8 miles
Baptist Towers	Section 8	Senior	1881 Myrtle Dr. SW	Atlanta	3.2 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	3.8 miles
Trinity Towers	Section 8	Senior	2611 Springdale Rd.	Atlanta	0.8 mile

Source: HUD, GA DCA, East Point Housing Authority

Allocated or Under Construction - Pipeline Communities



Map 7 Affordable Rental Communities, Metropolitan Place Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Metropolitan Place Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is surrounded by Avery Road to the north, Metropolitan Parkway to the east, and Perkerson Road to the west in southern Atlanta. Surrounding land uses within roughly one-half mile of the site include older single-family detached homes, apartments (affordable and market rate), and commercial uses along Metropolitan Parkway. Additionally, an Atlanta Police precinct borders the site to the south.
- The site is within one mile of shopping, a grocery store, convenience stores, a pharmacy, a bank, and medical facilities. A MARTA bus stop is near the proposed entrance to the subject property at the intersection of Avery Road and Metropolitan Parkway.
- The site is within one mile of Interstate 75/85 via Langford Parkway (major east-west thoroughfare) which has access within one-half mile of the site. These major thoroughfares plus U.S. Highways 29 and 41 (Metropolitan Parkway) connect to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within three miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- Metropolitan Place will have excellent visibility from Metropolitan Parkway which is a heavily traveled throughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

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 3.6 percent nationally. Unemployment rates are 3.4 percent in all three areas in January 2023; however, monthly figures should not be compared to annual averages given seasonality.
- 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 2022 with the average addition of 62,534 jobs through the third quarter, recouping all jobs lost in 2020.



- The county's economy is balanced and diverse with six sectors each accounting for at least 9.8 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 26.1 percent of jobs in 2022 (Q1-Q3) compared to 15.1 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 18 WARN notices files from January 2022 to April 2023 with 3,296 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 Metropolitan Place Market Area added population and households from 2010 to 2023. Population and household growth is expected to steadily grow over the next three years.

- The market area added 3,299 net people (6.0 percent) and 2,968 households (13.8 percent) from 2010 to 2023. Annual growth over the past 13 years was 254 people (0.5 percent) and 228 households (1.1 percent).
- Annual growth is projected to remain steady in the market area over the next three years with the annual addition of 213 people (0.4 percent) and 250 households (1.0 percent) from 2023 to 2026.

4. Demographic Analysis

The Metropolitan Place Market Area's population and household base are significantly less affluent and much more likely to rent when compared to the county.

- The Metropolitan Place Market Area's population has a median age of 35 with large proportions of Adults ages 35 to 61 (32.6 percent) and Children/Youth under 20 years old (27.9 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 19.0 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 31 to 36 percent of households.
- Roughly 63 percent of Metropolitan Place Market Area households rent in 2023 compared to 46.5 percent in Fulton County. The market area added 1,741 net renter households and 1,227 owner households from 2010 to 2023. RPRG projects the market area to add 439 net renter households over the next three years (58.7 percent of net household growth).
- The majority (54.5 percent) of market area renter households are adults ages 25 to 54 while 15.9 percent area older adults ages 55 to 64. Seniors ages 65 and older account for roughly 23 percent of market area renter households while younger renters ages 15 to 24 account for 7.0 percent.
- Roughly 60 percent of market area renter households had one or two people as of the 2010 Census including 36.9 percent having one person. A significant proportion (40.4 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Metropolitan Place Market Area is \$39,481, less than half the \$94,602 median in Fulton County. RPRG estimates that the median income of renter households in the Metropolitan Place Market Area is \$30,891. Roughly 44 percent of market area renter households earn incomes of less than \$25,000, 25.4 percent earn \$25,000

to \$49,999, and 13.6 percent earn \$50,000 to \$74,999, and 30.6 percent earn \$50,000 or more, including 8.5 percent earning \$100,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 18 multi-family rental communities in the Metropolitan Place Market Area including 12 LIHTC communities. The stabilized rental market is performing well with low vacancies.

- The stabilized surveyed communities have 116 vacancies among 3,333 combined units for an aggregate vacancy rate of 3.5 percent. Twelve of 18 surveyed communities have a vacancy rate of 3.6 percent or less, including eight communities that are fully occupied. LIHTC communities have 83 vacancies among 2,405 combined units for an aggregate vacancy rate of 3.5 percent with six of 12 LIHTC communities fully occupied.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,020 per month. The average one-bedroom unit size is 740 square feet, resulting in a net rent per square foot of \$1.38.
 - **Two-bedroom** effective rents average \$1,204 per month. The average two-bedroom unit size is 1,007 square feet, resulting in a net rent per square foot of \$1.20.
 - **Three-bedroom** effective rents average \$1,370 per month. The average three-bedroom unit size is 1,198 square feet, resulting in a net rent per square foot of \$1.14.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, 60 percent AMI, 80 percent AMI, and market rate units. The three market rate communities at the top of the market (Signal, The Atlantic Aerotropolis, and Crogman School) are priced well above the rest of the market.

- The estimated market rents for the units at Metropolitan Place are \$1,625 for one-bedroom units, \$2,011 for two-bedroom units, and \$2,345 for three-bedrooms. The proposed 30 percent AMI rents have rent advantages of at least 69.7 percent, the proposed 60 percent AMI rents have rent advantages of at least 34.3 percent while the proposed 80 percent AMI rents have rent advantages of at least 10.8 percent.
- RPRG identified two comparable LIHTC communities as planned or under construction in the market area with a combined 71 comparable 60 percent AMI LIHTC units and 12 comparable 80 percent AMI LIHTC units. Symphony at Lakewood is under construction while Wagon Works was allocated tax credits in 2021. Wagon Works is near the edge of the market area and will attract residents from well outside the Metropolitan Place Market Area. Additionally, the demand capture rates accounting for the two pipeline communities are very low including an overall capture rate of 4.5 percent. One age-restricted community (1265 Lakewood) is in the pipeline; however, this community will not compete with the subject property given a difference in age targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Metropolitan Place is as follows:

- **Site:** The site is in an established residential neighborhood with excellent access to major thoroughfares including Interstate 75/85, Langford Parkway, and U.S. Highway 41 (Metropolitan Parkway) within one mile. The subject site is acceptable for a mixed-income rental housing development targeting low to upper income renter households and is considered generally comparable to the locations of all surveyed communities given distance and similar access to major traffic arteries, neighborhood amenities, and employment.



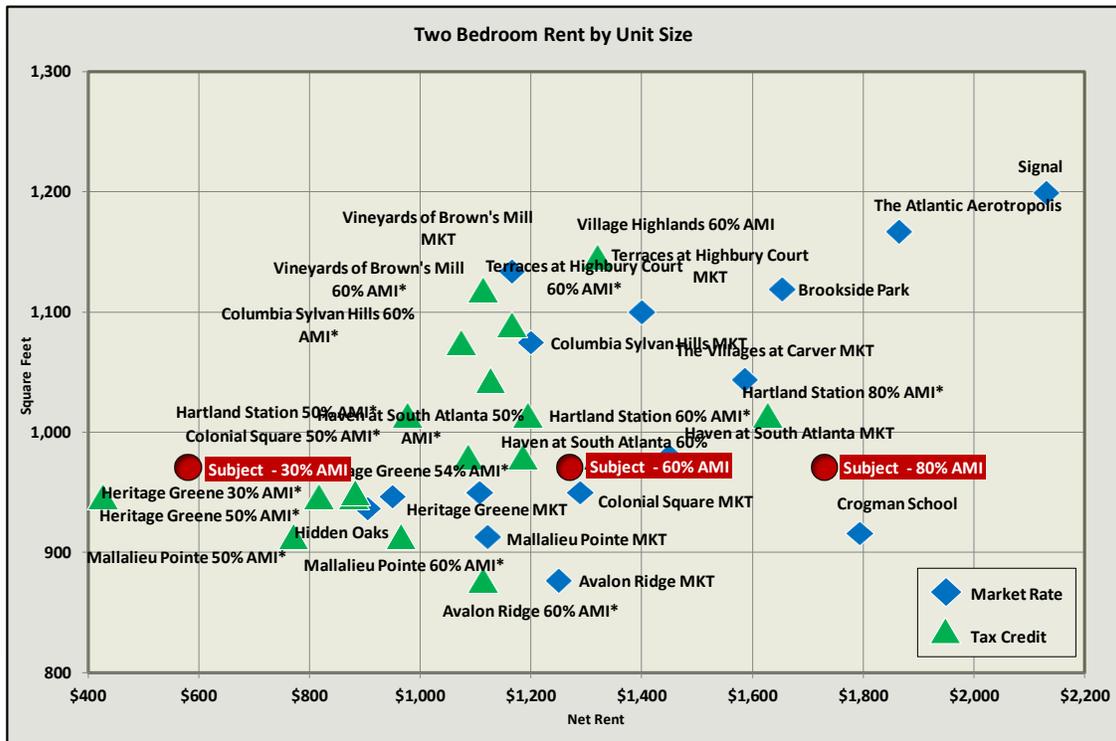
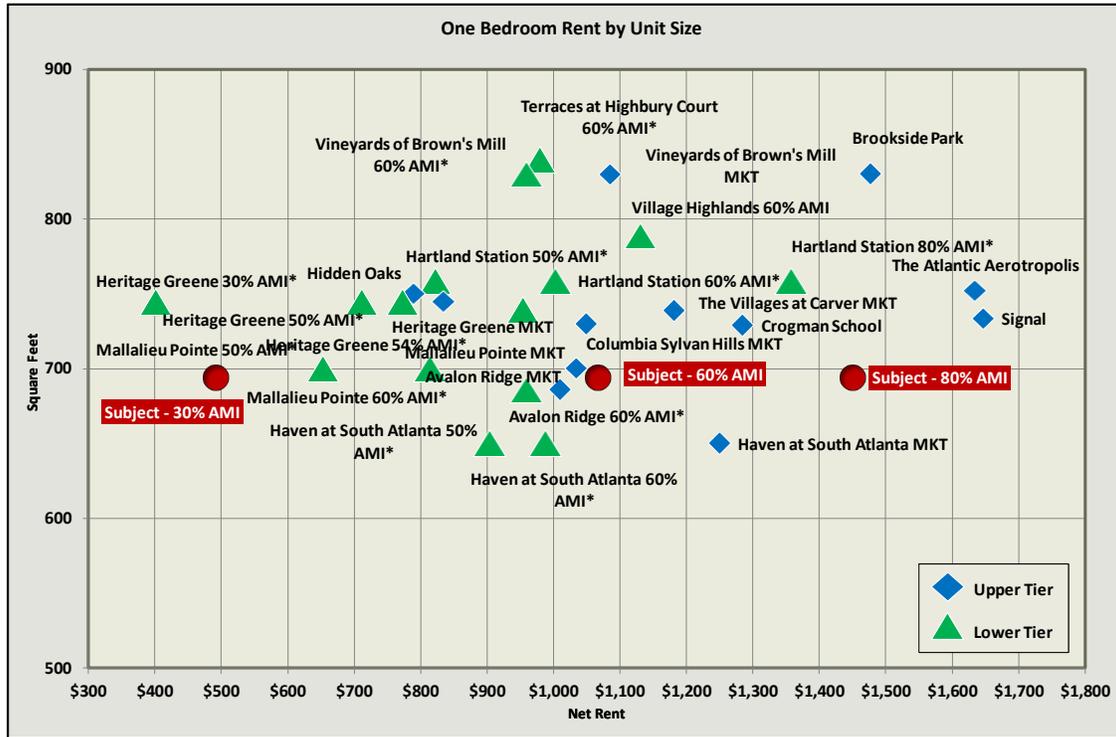
- **Unit Distribution:** The proposed unit mix for Metropolitan Place includes 50 one-bedroom units (28.4 percent), 86 two-bedroom units (48.9 percent), and 40 three-bedroom units (22.7 percent). One, two, and three-bedroom units are common in the market area and the proposed unit distribution is generally similar to the market's distribution of 32.3 percent one-bedroom units, 56.7 percent two-bedroom units, and 10.6 percent three-bedroom units. The subject property will offer primarily one and two-bedroom units (77.3 percent) which is comparable to the existing rental market; roughly 89 percent of surveyed units are one or two-bedroom units. The subject property will be weighted slightly toward three-bedroom units when compared to the market which is appropriate given the significant proportion (40.4 percent) of renter households with three or more people. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Metropolitan Place are 694 square feet for one-bedroom units, 971 square feet for two-bedroom units, and 1,306 square feet for three-bedroom units. The one and two bedroom units are smaller than overall rental market averages of 740 square feet for one-bedroom units, and 1,007 square feet for two-bedroom units, while the subjects three bedroom unit size is larger than the market average of 1,198 square feet for three-bedroom units. The proposed unit sizes are acceptable and will be well received in the market area.
- **Unit Features:** Metropolitan Place will offer stainless appliances including a dishwasher, range/oven, refrigerator, and microwave as well as granite countertops in the kitchen. Additional unit features will include washer and dryer connections, a patio/balcony, garbage disposal, and central heating and air-conditioning. The proposed unit features and upscale unit finishes will be comparable to the two highest-priced market rate communities (Signal and The Atlantic Aerotropolis) and superior to all other surveyed communities. The proposed microwave is offered at just five of 18 surveyed communities including the two highest-priced market rate communities and the newest three LIHTC communities while the proposed washer and dryer connections are comparable to nearly all surveyed communities. The proposed upscale unit finishes/features result in a competitive advantage over all LIHTC communities and most market rate communities.
- **Community Amenities:** Metropolitan Place will offer a community room, playground, gazebos, fitness center, and a business/computer center which will be competitive with the surveyed communities in the top half of the market in terms of price and superior to most communities in the bottom half of the market area. The subject's amenities will be competitive in the market area.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities with existing market rate and LIHTC communities in the market area.

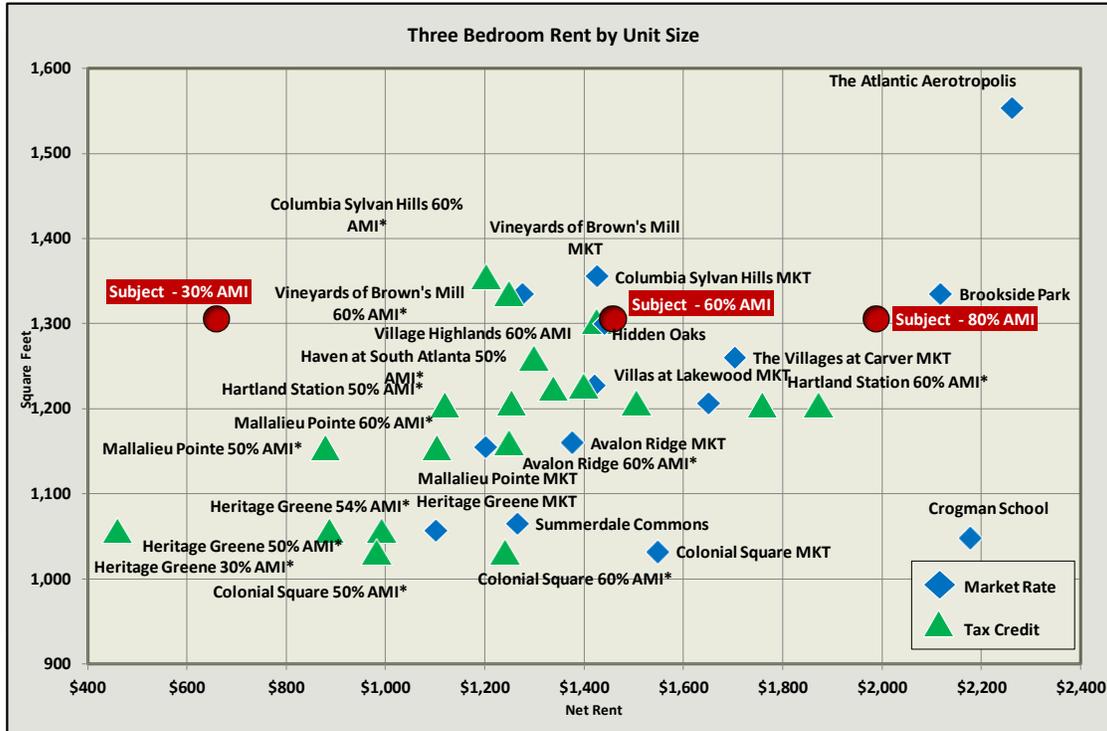
C. Price Position

The proposed 30 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are comparable to existing 60 percent AMI rents (Figure 9). The subject property's proposed 80 percent AMI rents are the highest LIHTC rents and are comparable to market rate rents in the market area. The proposed LIHTC rents result in significant rent advantages when compared to the estimated market rents ranging from 10.8 percent to 71.9 percent. All proposed rents appear reasonable and achievable in the market area.



Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Haven at South Atlanta (LIHTC) opened December 2022 and stabilized in April 2023. The community absorbed 20 units per month. Hartland Station (LIHTC) was fully leased upon opening in September 2021. Signal (market rate) opened in December 2022 and has leased 89 units for an average monthly absorption of roughly 18 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 640 net households over the next three years including 439 renter households.
- Roughly 5,100 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability renter capture rate is 3.4 percent.
- All DCA demand capture rates overall and by floor plan are low indicating significant demand to support the proposed units.
- The 17 stabilized rental communities in the Metropolitan Place Market Area are performing very well with an aggregate vacancy rate of 3.5 percent. LIHTC communities have 83 vacancies among 2,405 combined units for an aggregate vacancy rate of 3.5 percent. Twelve of 17 surveyed communities have a vacancy rate of 3.6 percent or less including eight communities that are fully occupied.
- The newly constructed Metropolitan Place will be competitive in the market area among LIHTC communities.

Based on the proposed product and the factors discussed above, we expect Metropolitan Place to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly eight months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of College Park and East Point.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI		\$19,680 - \$33,090										
One Bedroom Units		8	7.0%	614		614	0	614	1.3%	\$1,625	\$401 - \$1,647	\$492
Two Bedroom Units		16	4.4%	386		386	0	386	4.2%	\$2,011	\$427 - \$2,131	\$580
Three Bedroom Units		5	5.4%	475	40.4%	192	0	192	2.6%	\$2,345	\$459 - \$2,270	\$660
60% AMI		\$39,394 - \$66,180										
One Bedroom Units		36	9.6%	845		845	14	831	4.3%	\$1,625	\$401 - \$1,647	\$1,067
Two Bedroom Units		47	5.8%	508		508	51	457	10.3%	\$2,011	\$427 - \$2,131	\$1,269
Three Bedroom Units		25	6.8%	598	40.4%	242	6	236	10.6%	\$2,345	\$459 - \$2,270	\$1,457
80% AMI		\$52,526 - \$88,240										
One Bedroom Units		6	7.5%	664		664	4	660	0.9%	\$1,625	\$401 - \$1,647	\$1,450
Two Bedroom Units		23	6.2%	544		544	6	538	4.3%	\$2,011	\$427 - \$2,131	\$1,729
Three Bedroom Units		10	6.1%	534	40.4%	216	2	214	4.7%	\$2,345	\$459 - \$2,270	\$1,988
By Bedroom												
One Bedroom Units		50	24.1%	2,124		2,124	18	2,106	2.4%			
Two Bedroom Units		86	16.3%	1,437		1,437	57	1,380	6.2%			
Three Bedroom Units		40	18.2%	1,607	40.4%	649	8	641	6.2%			
Project Total		\$19,680 - \$88,240										
30% AMI	\$19,680 - \$33,090	29	15.2%	1,339		1,339	0	1,339	2.2%			
60% AMI	\$39,394 - \$66,180	108	20.1%	1,769		1,769	71	1,698	6.4%			
80% AMI	\$52,526 - \$88,240	39	18.0%	1,584		1,584	12	1,572	2.5%			
Total Units	\$19,680 - \$88,240	176	32.2%	2,839		2,839	83	2,756	6.4%			

Estimated market rents (attainable rents)*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Metropolitan Place Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Metropolitan Place Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Zack Wallace
Analyst

Brett Welborn
Senior Analyst

Tad Scepiani
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "Zack Wallace".

Zack Wallace
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

May 9, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad 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



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



ZACK WALLACE
Analyst

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

Education:

Bachelor of Science – Business, University of Mississippi



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	6
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews	Page(s)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	7-8

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	63
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	41
2. Affordability estimates	Page(s)	41
3. 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)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	44-45

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	54, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 54, App. 6
vii. Project age and current physical condition.....	Page(s)	50, App. 6
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	50

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)	59
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)	48, 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	67
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	59



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	55, 67
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)	63
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	70
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	70
2. Stabilization period.....	Page(s)	70
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	70
 J. Interviews.....	Page(s)	71
 K. Conclusions and Recommendations	Page(s)	72
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Avalon Ridge	183 Mt. Zion Rd. SE	4/25/2023	404-343-7200
Brookside Park	565 St. Johns Ave.	4/25/2023	404-767-0555
Colonial Square	2637 Old Hapeville Road	5/4/2023	404-767-1894
Columbia Sylvan Hills	1150 Astor Avenue SW	4/25/2023	404-756-6788
Crogman School	1093 West Ave. SW	4/25/2023	404-531-7064
Hartland Station	2040 Fleet St. SW	4/25/2023	404-474-1180
Haven at South Atlanta	57 Hardwick St SE	5/8/2023	678-752-4365
Heritage Greene	2891 Springdale Road SW	4/11/2023	404-768-1158
Hidden Oaks	2950 Springdale Rd. SW	4/25/2023	404-763-1261
Mallalieu Pointe	2627 Church Street	5/4/2023	404-620-7831
Summerdale Commons	2745 Old Hapeville Rd.	5/1/2023	404-767-6002
Terraces at Highbury Court	50 Mt. Zion Rd. SW	4/25/2023	404-366-7177
The Atlantic Aerotropolis	3640 S Fulton Ave.	4/12/2023	844-904-0406
The Villages at Carver	201 Moury Ave.	4/25/2023	404-622-4426
Village Highlands	1931 Stanton Rd.	4/25/2023	404-209-9008
Villas at Lakewood	1700 Giben Rd. SW	4/25/2023	888-716-2101
Vineyards of Brown's Mill	2738 Vineyards Dr. SE	4/25/2023	404-362-0020

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.

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.

Colonial Square



ADDRESS 2637 Old Hapeville Road, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 192 **VACANCY** 2.6 % (5 Units) as of 05/04/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	90%	\$1,019	950	\$1.07
Three	10%	\$1,176	1,032	\$1.14

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-1894 - Coach Holmes
Parking Description #2			

Comments
PL & Occ-98%

Floorplans (Published Rents as of 05/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	72	\$882	950	\$0.93	LIHTC	50%
Townhouse		2	1.5	65	\$1,105	950	\$1.16	LIHTC	60%
Townhouse		2	1.5	35	\$1,289	950	\$1.36	Market	-
Townhouse		3	2.5	7	\$981	1,032	\$0.95	LIHTC	50%
Townhouse		3	2.5	9	\$1,239	1,032	\$1.20	LIHTC	60%
Townhouse		3	2.5	4	\$1,548	1,032	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/23	03/13/23	02/10/23
% Vac	2.6%	1.0%	1.6%
Two	\$1,092	\$1,092	\$1,092
Three	\$1,256	\$1,256	\$1,256

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

Colonial Square

(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.

Crogman School



ADDRESS
1093 West Ave SW, Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
105

VACANCY
7.6 % (8 Units) as of 04/25/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,449	540	\$2.68
One	54%	\$1,270	729	\$1.74
Two	32%	\$1,774	916	\$1.94
Three	8%	\$2,151	1,048	\$2.05

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-531-7064
Parking Description #2			

Comments
Historic middle school. Former LIHTC community. Trash, pest and admin fee-\$14. PL-91.5%, Occ-88.7%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	\$1,449	540	\$2.68	Market	-
Mid Rise - Elevator		1	1.0	57	\$1,270	729	\$1.74	Market	-
Mid Rise - Elevator		2	1.0	13	\$1,595	916	\$1.74	Market	-
Mid Rise - Elevator		2	2.0	21	\$1,885	916	\$2.06	Market	-
Mid Rise - Elevator		3	2.0	8	\$2,151	1,048	\$2.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/21/23	02/08/23
% Vac	7.6%	7.6%	9.5%
Studio	\$1,449	\$1,476	\$0
One	\$1,270	\$1,524	\$1,372
Two	\$1,740	\$1,608	\$1,537
Three	\$2,151	\$1,887	\$1,615

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Crogman School

(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.

Hartland Station



ADDRESS 2040 Fleet St SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 131 **VACANCY** 0.0 % (0 Units) as of 04/25/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$963	759	\$1.27
Two	53%	\$1,157	1,014	\$1.14
Three	18%	\$1,543	1,204	\$1.28

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-474-1180
Parking Description #2			

Comments

Waitlist is at least a year and no applications are being accepted until further notice.
 Community was fully leased upon opening in September 2021. The community pre-leased for roughly six months prior to opening.

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$822	759	\$1.08	LIHTC	50%
Garden		1	1.0	5	\$1,358	759	\$1.79	LIHTC	80%
Garden		1	1.0	20	\$1,003	759	\$1.32	LIHTC	60%
Garden		2	2.0	20	\$976	1,014	\$0.96	LIHTC	50%
Garden		2	2.0	41	\$1,193	1,014	\$1.18	LIHTC	60%
Garden		2	2.0	9	\$1,627	1,014	\$1.60	LIHTC	80%
Garden		3	2.0	7	\$1,119	1,204	\$0.93	LIHTC	50%
Garden		3	2.0	13	\$1,758	1,204	\$1.46	LIHTC	60%
Garden		3	2.0	3	\$1,870	1,204	\$1.55	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/13/23	10/14/22
% Vac	0.0%	0.0%	0.0%
One	\$1,061	\$1,091	\$1,091
Two	\$1,265	\$1,302	\$1,302
Three	\$1,582	\$1,497	\$1,497

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

Hartland Station

(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.

Haven at South Atlanta



ADDRESS 57 Hardwick St SE, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 84 **VACANCY** 3.6 % (3 Units) as of 05/08/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,037	650	\$1.60
Two	0%	\$1,230	980	\$1.25
Three	0%	\$1,459	1,207	\$1.21

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Black	Appliances
Granite	Countertops
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-752-4365
Parking Description #2			

Comments

Started preleasing November 2022, opened December 2022, stabilized April 2023.

Floorplans (Published Rents as of 05/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$987	650	\$1.52	LIHTC	60%
Garden		1	1.0		\$1,250	650	\$1.92	Market	-
Garden		1	1.0		\$904	650	\$1.39	LIHTC	50%
Garden		2	1.0		\$1,184	980	\$1.21	LIHTC	60%
Garden		2	1.0		\$1,450	980	\$1.48	Market	-
Garden		2	1.0		\$1,085	980	\$1.11	LIHTC	50%
Garden		3	2.0		\$1,504	1,207	\$1.25	LIHTC	60%
Garden		3	2.0		\$1,650	1,207	\$1.37	Market	-
Garden		3	2.0		\$1,253	1,207	\$1.04	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	05/08/23	02/08/23
% Vac	3.6%	44.0%
One	\$1,047	\$1,119
Two	\$1,240	\$1,317
Three	\$1,469	\$1,504

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

Initial Absorption	
Opened: 2022-12-01	Months: 4.0
Closed: 2023-04-01	20.1 units/month

Haven at South Atlanta

(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.

Hidden Oaks



ADDRESS
2950 Springdale Rd SW, Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
100

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

OPENED IN
1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$775	750	\$1.03
Two	76%	\$885	937	\$0.94
Three	4%	\$1,415	1,300	\$1.09

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-763-1261
Parking Description #2			

Comments
PL & Occ-100%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$800	750	\$1.07	Market	-
Garden		2	1.0	48	\$895	900	\$0.99	Market	-
Garden		2	1.5	28	\$950	1,000	\$0.95	Market	-
Garden		3	2.5	4	\$1,450	1,300	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	10/14/22	09/09/22
% Vac	0.0%	0.0%	2.0%
One	\$800	\$800	\$800
Two	\$923	\$923	\$923
Three	\$1,450	\$1,450	\$1,450

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

Hidden Oaks

(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.

Mallalieu Pointe



ADDRESS
2627 Church Street, Atlanta, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
67

VACANCY
0.0 % (0 Units) as of 05/04/23

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$792	700	\$1.13
Two	52%	\$929	913	\$1.02
Three	9%	\$1,071	1,155	\$0.93

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

Features

Standard	Dishwasher, Disposal, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-620-7831
Parking Description #2			

Comments

HUD insured. Opened in April 2018 and leased up in one month.
26 units have PBRA
Waitlist: 765 households.

Floorplans (Published Rents as of 05/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$652	700	\$0.93	LIHTC	50%
Mid Rise - Elevator		1	1.0	17	\$814	700	\$1.16	LIHTC	60%
Mid Rise - Elevator		1	1.0	3	\$1,035	700	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	7	\$770	913	\$0.84	LIHTC	50%
Mid Rise - Elevator		2	2.0	25	\$964	913	\$1.06	LIHTC	60%
Mid Rise - Elevator		2	2.0	3	\$1,122	913	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	1	\$878	1,155	\$0.76	LIHTC	50%
Mid Rise - Elevator		3	2.0	4	\$1,102	1,155	\$0.95	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,200	1,155	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/23	03/15/23	12/22/22
% Vac	0.0%	0.0%	0.0%
One	\$834	\$834	\$0
Two	\$952	\$952	\$0
Three	\$1,060	\$1,060	\$0

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

Initial Absorption	
Opened: 2018-04-01	Months: 1.0
Closed: 2018-05-01	67.0 units/month

Mallalieu Pointe

(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.

Summerdale Commons



ADDRESS 2745 Old Hapeville Rd., Atlanta, GA, 30345 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 244 **VACANCY** 0.0 % (0 Units) as of 05/01/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$790	0	\$
Two	0%	\$1,088	950	\$1.14
Three	0%	\$1,240	1,065	\$1.16

Community Amenities
Central Laundry, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	TI Asset Management, Inc.
Parking Description #2		Phone	404-767-6002

Comments

Management was unable to provide updated pricing information. Rents entered are from survey conducted on 3/14/23.
Former LIHTC community.
Square footage for 1br units unavailable.

Floorplans (Published Rents as of 05/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$800	0		Market	-
Garden		2	2.0		\$1,045	850	\$1.23	Market	-
Townhouse		2	1.5		\$1,150	1,050	\$1.10	Market	-
Garden		3	2.0		\$1,250	1,065	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/23	03/14/23	10/17/22
% Vac	0.0%	N/A	N/A
One	\$800	\$800	\$750
Two	\$1,098	\$1,098	\$1,013
Three	\$1,250	\$1,250	\$1,170

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

Summerdale Commons

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

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	\$115
Two	77%	\$1,233	1,092	\$113
Three	14%	\$1,327	1,224	\$108

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	\$117	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

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

The 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

(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 Villages at Carver



ADDRESS 201 Moury Ave., Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 667 **VACANCY** 9.0 % (60 Units) as of 04/25/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,058	739	\$1.43
Two	0%	\$1,347	1,044	\$1.29
Three	0%	\$1,490	1,260	\$1.18
Four+	0%	\$1,561	1,438	\$1.09

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	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, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Integral
Phone	404-622-4426

Comments
HUD insured. Select units have PBRA. 4 phases: PH I, II, III, and V. (No PH IV). PL-90.9%, Occ-86.9%. Renovating 1br units. All vacant units are market rate.

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$954	739	\$1.29	LIHTC	60%
Garden		1	1.0		\$1,182	739	\$1.60	Market	-
Garden		2	1.0		\$1,125	903	\$1.25	LIHTC	60%
Garden		2	1.0		\$1,469	903	\$1.63	Market	-
Garden		2	2.0		\$1,125	1,048	\$1.07	LIHTC	60%
Garden		2	2.0		\$1,669	1,048	\$1.59	Market	-
Townhouse		2	2.0		\$1,131	1,181	\$0.96	LIHTC	60%
Townhouse		2	2.0		\$1,624	1,181	\$1.38	Market	-
Garden		3	2.0		\$1,298	1,142	\$1.14	LIHTC	60%
Garden		3	2.0		\$1,690	1,142	\$1.48	Market	-
Townhouse		3	2.0		\$1,298	1,378	\$0.94	LIHTC	60%
Townhouse		3	2.0		\$1,714	1,378	\$1.24	Market	-
Garden		4	2.0		\$1,427	1,438	\$0.99	LIHTC	60%
Garden		4	2.0		\$1,714	1,438	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/14/23	02/06/23
% Vac	9.0%	2.2%	8.1%
One	\$1,068	\$1,112	\$1,154
Two	\$1,304	\$1,319	\$1,302
Three	\$1,500	\$1,511	\$1,495
Four+	\$1,571	\$1,686	\$1,686

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

The Villages at Carver

(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.

Village Highlands



ADDRESS 1931 Stanton Rd, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 258 **VACANCY** 0.4 % (1 Units) as of 04/25/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,116	789	\$1.41
Two	57%	\$1,299	1,146	\$1.13
Three	24%	\$1,399	1,302	\$1.07

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

Features

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

Parking
Parking Description Free Surface Parking **Owner / Mgmt.** R. James Properties, LLC
Parking Description #2 **Phone** 404-209-9008

Comments

W/S/I fees: 1br-\$48, 2br-\$58, 3br-\$68.

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Knoll Garden		1	1.0	48	\$1,116	789	\$1.41	LIHTC	60%
Costa Garden		2	2.0	148	\$1,299	1,146	\$1.13	LIHTC	60%
Cliff Garden		3	2.0	62	\$1,399	1,302	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/20/23	12/22/22
% Vac	0.4%	2.7%	0.0%
One	\$1,116	\$1,116	\$0
Two	\$1,299	\$1,299	\$0
Three	\$1,399	\$1,399	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Village Highlands

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

Villas at Lakewood



ADDRESS 1700 Giben Rd SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Townhouse **UNITS** 192 **VACANCY** 0.0 % (0 Units) as of 04/25/23 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	0%	\$1,374	1,227	\$1.12

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Stacked	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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-364-2982
Parking Description #2			

Comments

HUD insured.
PL-100%, Occ-97%. Waitlist: 5 households.

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.0		\$1,398	1,181	\$1.18	LIHTC	60%
Townhouse		3	2.0		\$1,420	1,181	\$1.20	Market	-
Townhouse		3	2.5		\$1,398	1,273	\$1.10	LIHTC	60%
Townhouse		3	2.5		\$1,420	1,273	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/13/23	02/06/23
% Vac	0.0%	0.0%	0.0%
Three	\$1,409	\$1,409	\$1,462

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

Villas at Lakewood

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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.

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	Owner / Mgmt.	HSI Management
Parking Description #2		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

(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.