



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Brentwood Commons Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Brentwood Commons, L.P.

Effective Date: December 22, 2022

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1. EXECUTIVE SUMMARY

Brentwood Commons, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Brentwood Commons, a 112-unit proposed rental community in Atlanta, Fulton County, Georgia. Brentwood Commons will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Brentwood Commons will offer 111 rental units, including 106 LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, and five unrestricted market rate units. Additionally, the subject property will offer one non-revenue unit designated for an employee. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

1. Project Description

- The subject site is on Campbellton Road SW, just north of Langford Parkway, south of Landrum Drive SW, and east of Interstate 285 in southwest Atlanta, Fulton County, Georgia.
- Brentwood Commons will offer 28 one bedroom units, 61 two bedroom units, and 23 three bedroom units, of which 106 will benefit from Low Income Housing Tax Credits with units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Five units will be unrestricted market rate units while one one-bedroom unit will be a non-revenue employee unit.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Net Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Net Sq. Foot
LIHTC	1	1	50% AMI	8	697	\$822	\$82	\$904	\$1.18
LIHTC	1	1	60% AMI	14	697	\$1,003	\$82	\$1,085	\$1.44
LIHTC	1	1	80% AMI	4	697	\$1,365	\$82	\$1,447	\$1.96
MKT	1	1	MKT	1	697	\$1,502	\$82	\$1,584	\$2.15
Non-Rev	1	1	Non-revenue	1	750	-	-	-	-
One Bedroom Subtotal				28	697	\$1,021		\$1,103	\$1.47
LIHTC	2	2	50% AMI	21	957	\$976	\$109	\$1,085	\$1.02
LIHTC	2	2	60% AMI	27	957	\$1,193	\$109	\$1,302	\$1.25
LIHTC	2	2	80% AMI	5	957	\$1,627	\$109	\$1,736	\$1.70
LIHTC	2	2	80% AMI	5	1,047	\$1,627	\$109	\$1,736	\$1.55
MKT	2	2	MKT	3	1,047	\$1,654	\$109	\$1,763	\$1.58
Two Bedroom Subtotal				61	969	\$1,212		\$1,321	\$1.25
LIHTC	3	2	50% AMI	7	1,170	\$1,117	\$136	\$1,253	\$0.95
LIHTC	3	2	60% AMI	11	1,170	\$1,368	\$136	\$1,504	\$1.17
LIHTC	3	2	80% AMI	4	1,170	\$1,870	\$136	\$2,006	\$1.60
MKT	3	2	MKT	1	1,170	\$1,958	\$136	\$2,094	\$1.67
Three Bedroom Subtotal				23	1,170	\$1,405		\$1,541	\$1.20
Total/Average				112	942	\$1,204		\$1,312	\$1.28

Rents include: water, sewer, and trash removal

Source: Brentwood Commons, L.P.

- Brentwood Commons will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The proposed units will also offer washer and dryer connections in each unit. These unit features will be competitive in the market area among both LIHTC and market rate communities.



- Brentwood Commons will offer a community center with a community room, splash pad, fitness room, playground, on-site laundry facility, and business center. These amenities are comparable or superior to the smaller LIHTC communities in the market area while the proposed amenities will be competitive in the market area among the remaining communities except for a swimming pool. The lack of a swimming pool is acceptable given the subject's primarily affordable nature and its small size (112 units) which will be among the smallest communities in the market area. The proposed amenities are acceptable and will be well received 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 ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood along Campbellton Road SW in southwestern Atlanta. Older single-family detached homes and multi-family apartment complexes are found within one mile of the site, as well as commercial uses. Additional surrounding land uses include places of worship and automobile sales dealerships.
- Neighborhood amenities are convenient to the site including Walmart Supercenter, a convenience store, a bank, a grocery store, schools, and a pharmacy within 3.5 miles of the subject site.
- The site is on the south side of Campbellton Road SW. Interstate 285 provides access to the downtown Atlanta area as well as the Atlanta metropolitan region.
- The subject's crime risk is comparable to or lower than nearly all nearby areas. 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 developed with four existing commercial buildings and a large parking lot on the northern half of the site; the southern half of the site contains a small creek. All existing uses will be demolished.
- The site will have drive-by visibility from Campbellton Road SW, a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Brentwood Commons Market Area consists of areas of southwest Atlanta including the western portion of East Point, Ben Hill, Adams Park, and Cascade Heights. The neighborhoods included in the Brentwood Commons Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. This market area does not extend further north due to a transition into more urban natures of downtown Atlanta, south due to a transition into more suburban areas, and east and west due to distance and municipality boundaries.
- The boundaries of the Brentwood Commons Market Area and their approximate distance from the subject site are Cascade Road SW/North Utoy Creek (2.5 miles to the north), Main Street (2.8 miles to the east), Camp Creek Parkway (3.3 miles to the south), and County Line Road SW/New Hope Road SW (3.1 miles to the west).

4. Community Demographic Data



- The Brentwood Commons Market Area had steady population and household growth from 2010 to 2023. Growth is projected to remain steady over the next two years.
 - The Brentwood Commons Market Area population and household base increased between 2010 and 2023 with net growth of 5,789 people (8.4 percent) and 3,729 households (13.0 percent). The market area's average annual growth was 445 people (0.6 percent) and 287 households (1.0 percent).
 - The Brentwood Commons Market Area is expected to add 402 people (0.5 percent) and 282 households (0.9 percent) per year from 2023 to 2025, which equates to the net addition of 805 people (1.1 percent) and 564 households (1.7 percent).
 - The Brentwood Commons Market Area is projected to reach 75,699 people and 32,873 households by 2025.
- The median age of the population residing in the Brentwood Commons Market Area is older than Fulton County at 38 and 35, respectively. The Brentwood Commons Market Area has large proportions of Adults ages 35 to 61 (32.8 percent) and Children/Youth under 20 years old (25.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 19.9 percent and 22.1 percent of the Brentwood Commons Market Area's population, respectively.
- Single-person households were the most common household type in the Brentwood Commons Market Area as of the 2010 Census at 35.3 percent. Roughly one-third (33.8 percent) of Brentwood Commons Market Area households were multi-person households without children which includes young couples and empty nesters; 30.9 percent of market area households were households with children.
- The Brentwood Commons Market Area's renter percentage of 52.1 percent in 2023 is significantly higher than Fulton County's 46.5 percent. Renter households accounted for 75.2 percent of net household growth in the Brentwood Commons Market Area over the past 13 years, a trend that RPRG expects to continue. The Brentwood Commons Market Area is expected to add 425 net renter households over the next two years (75.2 percent of net household growth being renter households); the renter percentage is expected to increase to 55.1 percent by 2025.
- Over three-fifth (62.6 percent) of renter households in the Brentwood Commons Market Area had one or two people, including 38.8 percent with one person, the most common household size. Roughly one-quarter (25.3 percent) of renter households had three or four people and 12.0 percent had five or more people.
- The 2023 median household income in the Brentwood Commons Market Area is \$52,219 which is significantly below the \$94,602 median in Fulton County. RPRG estimates that the median income of renter households in the Brentwood Commons Market Area is \$39,377. One-third (33.3 percent) of renter households in the Brentwood Commons Market Area earn less than \$25,000, 28.4 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 21.2 percent of market area renter households.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given low vacancy rates in the market area and strong renter household growth.

5. Economic Data:

Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 due to the pandemic but recouped all jobs through August 2022 and the unemployment rate has significantly recovered.



- Fulton County's unemployment rate decreased significantly over the eight years prior to the pandemic from 9.0 percent in 2012 to 3.7 percent in 2019, slightly above the state (3.6 percent) and comparable to the national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through August 2022 to 3.3 percent in the county, 3.1 percent in the state, and 3.8 percent for the nation.
- Fulton County's At-Place Employment increased in nine of 10 years from 2010 to 2019 with a net gain of 198,663 jobs or 28.2 percent. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 with more than 20,000 new jobs each year. The county lost jobs in 2020, the county has fully rebounded through the first quarter of 2022.
- Fulton County's largest sectors in the county in descending order are Professional-Business, Trade-Transportation-Utilities, Education Health, Government, Financial Activities, and Leisure-Hospitality each accounting for 9.3 percent to 26.0 percent of the county's jobs in 2022 Q1.
- Roughly three-quarters (77.2 percent) of workers residing in the Brentwood Commons Market Area worked in Fulton County and 22.3 percent worked in another Georgia county. Less than one percent of workers residing in the Brentwood Commons Market Area are employed outside the state.
- RPRG identified several large economic expansions announced in the county since January 2021. In contrast, 11 WARN notices were identified in 2022 with 2,388 jobs affected.

6. Affordability and Demand Analysis:

- Brentwood Commons will offer 106 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Five additional units will be market rate without rent or income restrictions for a total of 111 units.
- The proposed units will target renter householders earning from \$30,994 to \$125,040. The 111 proposed units would need to capture 1.2 percent of the 9,532 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Brentwood Commons Market Area as of 2025 to support the 111 units proposed at Brentwood Commons.
- The demand capture rates by income level are 1.6 percent for 50 percent AMI units, 3.4 percent for 60 percent AMI units, 0.9 percent for 80 percent AMI units, and 0.2 percent for market rate (120 percent AMI) units while the project's overall demand capture rate is a low 2.5 percent. Capture rates by floor plan within an AMI level range from 0.1 to 5.4 percent and capture rates by floor plan are 0.6 for all one bedroom units, 1.6 percent for all two bedroom units, and 0.6 percent for all three bedroom units, all of which are well within acceptable levels.
- All capture rates are very low and well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Brentwood Commons and the pipeline communities.

7. Competitive Rental Analysis

RPRG surveyed 24 general occupancy multi-family rental communities in the Brentwood Commons Market Area including 16 market rate communities and eight LIHTC communities.

- The Brentwood Commons Market Area's rental market is performing well with 203 vacancies among 4,792 combined units for an aggregate vacancy rate of 4.3 percent. LIHTC communities



are outperforming the overall market with 11 vacancies among 1,130 combined units for an aggregate vacancy rate of 1.0 percent. Five of eight surveyed LIHTC communities are fully occupied.

- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,093 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.46.
 - **Two bedroom** effective rents average \$1,212 per month. The average two bedroom unit size is 1,012 square feet resulting in a net rent per square foot of \$1.20.
 - **Three bedroom** effective rents average \$1,392 per month. The average three bedroom unit size is 1,303 square feet resulting in a net rent per square foot of \$1.07.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,015 per month. The average one bedroom unit size is 741 square feet resulting in a net rent per square foot of \$1.37.
 - **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 956 square feet resulting in a net rent per square foot of \$1.11.
 - **Three bedroom** effective rents average \$1,293 per month. The average three bedroom unit size is 1,272 square feet resulting in a net rent per square foot of \$1.02.
- Based on our adjustment calculations, the estimated market rents for the units at Brentwood Commons are \$1,502 for one bedroom units, \$1,654 for two bedroom units, and \$1,958 for three bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 27.9 percent to 45.3 percent. The proposed market rent advantages based on the proposed 80 percent AMI rents are modest and range from 1.6 percent to 9.1 percent; the proposed market rate rents are equal to estimated market rents.
- RPRG identified five general occupancy LIHTC communities (Bridges at Landrum, The Paramount, Flats Stone Hogan, Aya Tower, and Abbingtion Point) in the multi-family pipeline, of which 818 total units are directly comparable to the subject property. All comparable units have been accounted for in the LIHTC demand estimate and capture rates with all demand capture rates being very low indicating significant demand for the subject property and comparable pipeline.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we expect Brentwood Commons 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 six months.
- Given the well performing rental market in the Brentwood Commons Market Area and projected renter household growth, we do not expect Brentwood Commons to have a negative impact on existing and proposed rental communities in the Brentwood Commons 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 leasing agents. RPRG reviewed building permits within the City of Atlanta, consulted with local industry



experts, reviewed local news articles, and reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications.

10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$30,994 - \$52,100									
One Bedroom Units		8	8.8%	880	7	873	0.9%	\$1,502	\$802-\$1,570	\$822
Two Bedroom Units		21	6.8%	689	25	664	3.2%	\$1,654	\$675-\$1,925	\$976
Three Bedroom Units		7	9.1%	920	25	895	0.8%	\$1,958	\$775-\$2,050	\$1,117
60% AMI	\$37,200 - \$62,520									
One Bedroom Units		14	10.1%	1,013	192	821	1.7%	\$1,502	\$802-\$1,570	\$1,003
Two Bedroom Units		27	7.3%	732	234	498	5.4%	\$1,654	\$675-\$1,925	\$1,193
Three Bedroom Units		11	7.1%	719	274	445	2.5%	\$1,958	\$775-\$2,050	\$1,368
80% AMI	\$49,611 - \$83,360									
One Bedroom Units		4	8.1%	815	0	815	0.5%	\$1,502	\$802-\$1,570	\$1,365
Two Bedroom Units		10	6.5%	651	0	651	1.5%	\$1,654	\$675-\$1,925	\$1,627
Three Bedroom Units		4	7.2%	721	0	721	0.6%	\$1,958	\$775-\$2,050	\$1,870
120% AMI	\$54,309 - \$125,040									
One Bedroom Units		1	20.1%	2,018	13	2,005	0.0%	\$1,502	\$802-\$1,570	\$1,502
Two Bedroom Units		3	19.7%	1,985	20	1,965	0.2%	\$1,654	\$675-\$1,925	\$1,654
Three Bedroom Units		1	17.1%	1,718	28	1,690	0.1%	\$1,958	\$775-\$2,050	\$1,958
By Bedroom										
One Bedroom Units		27	47.0%	4,726	212	4,514	0.6%	\$1,502	\$802-\$1,570	\$822-\$1,502
Two Bedroom Units		61	40.3%	4,057	279	3,778	1.6%	\$1,654	\$675-\$1,925	\$976-\$1,654
Three Bedroom Units		23	40.5%	4,077	327	3,750	0.6%	\$1,958	\$775-\$2,050	\$1,117-\$1,958
Project Total	\$30,994 - \$125,040									
50% AMI	\$30,994 - \$52,100	36	22.7%	2,284	57	2,227	1.6%			
60% AMI	\$37,200 - \$62,520	52	22.3%	2,243	700	1,543	3.4%			
80% AMI	\$49,611 - \$83,360	18	19.8%	1,996	0	1,996	0.9%			
LIHTC Units	\$30,994 - \$83,360	106	40.7%	4,100	757	3,343	3.2%			
120% AMI	\$54,309 - \$125,040	5	28.5%	2,865	61	2,804	0.2%			
Total Units	\$30,994 - \$125,040	111	52.6%	5,294	818	4,476	2.5%			

*Attainable market rent (estimated market rent)



SUMMARY TABLE:		
Development Name:	Brentwood Commons Apartments	Total # Units: 112
Location:	2770 Campbellton Road SW, Atlanta, Georgia	# LIHTC Units: 106
PMA Boundary:	North: Cascade Road/North Utoy Creek, East: Main Street, South: Camp Creek Parkway, West: County Line Road SW/New Hope Road SW	
	Farthest Boundary Distance to Subject:	3.3 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,792	206	95.7%
Market-Rate Housing	16	3,662	195	94.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	8	1,130	11	99.0%
Stabilized Comps	24	4,792	206	95.7%
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	697	\$822	\$1,502	\$2.15	45.3%	\$1,621	\$2.18
14	1	1	697	\$1,003	\$1,502	\$2.15	33.2%	\$1,621	\$2.18
4	1	1	697	\$1,365	\$1,502	\$2.15	9.1%	\$1,621	\$2.18
1	1	1	697	\$1,502	\$1,502	\$2.15	0.0%	\$1,621	\$2.18
1	1	1	750	-	-	-	-	-	-
21	2	2	957	\$976	\$1,654	\$1.73	41.0%	\$1,925	\$1.67
27	2	2	957	\$1,193	\$1,654	\$1.73	27.9%	\$1,925	\$1.67
5	2	2	957	\$1,627	\$1,654	\$1.73	1.6%	\$1,925	\$1.67
5	2	2	1,047	\$1,627	\$1,654	\$1.58	1.6%	\$1,925	\$1.67
3	2	2	1,047	\$1,654	\$1,654	\$1.58	0.0%	\$1,925	\$1.67
7	3	2	1,170	\$1,117	\$1,958	\$1.67	42.9%	\$2,100	\$1.59
11	3	2	1,170	\$1,368	\$1,958	\$1.67	30.1%	\$2,100	\$1.59
4	3	2	1,170	\$1,870	\$1,958	\$1.67	4.5%	\$2,100	\$1.59
1	3	2	1,170	\$1,958	\$1,958	\$1.67	0.0%	\$2,100	\$1.59

CAPTURE RATES (found on page 45)						
Targeted Population	50% AMI	60% AMI	80% AMI	LIHTC	120% AMI	Overall
Capture Rate	1.6%	3.4%	0.9%	3.2%	0.2%	2.5%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Brentwood Commons, a proposed mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. Brentwood Commons will be newly constructed and financed in part with four percent tax exempt bonds allocated by the Georgia Department of Community Affairs (DCA). Brentwood Commons will offer 111 rental units, including 106 LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, and five unrestricted market rate units. Additionally, the subject property will offer one non-revenue unit designated for an employee.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual, the most recent manual available. 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 Brentwood Commons, L.P. (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 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.
- Quincy Haisley (Analyst) conducted a site visit on December 22, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG reviewed building permits within the City of Atlanta, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent LIHTC awards and applications.
- 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

Brentwood Commons will offer 112 newly constructed garden units, of which 106 units will benefit from Low Income Housing Tax Credits (LIHTC) and be reserved for renter households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size; five units will be unrestricted market rate units while the subject property will offer one non-revenue unit designated as an employee unit.

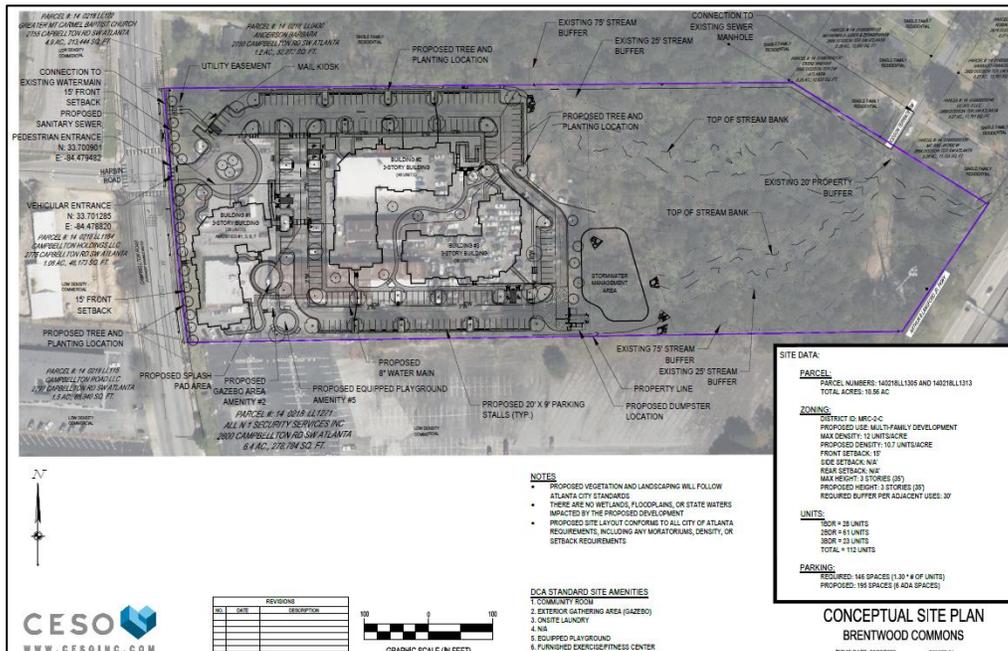
B. Project Type and Target Market

Brentwood Commons will target very low to moderate-income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 28 one bedroom units (25.0 percent), 61 two bedroom units (54.5 percent), and 23 three bedroom units (20.5 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Brentwood Commons' 112 units will be contained within three three-story garden buildings. Surface parking will be adjacent to each building with a community entrance to the north on Campbellton Road SW (Figure 1). The development will encompass approximately half of the overall site due to a creek that runs through the southeast portion of the site and a proposed stormwater treatment basin in the southwest portion of the site. Community amenities including a playground and splashpad will be adjacent to the northernmost residential building in the northwestern half of the subject property.

Figure 1 Site Plan, Brentwood Commons



Source: Brentwood Commons, L.P.



D. Detailed Project Description

1. Project Description

Brentwood Commons will offer 28 one bedroom units, 61 two bedroom units, and 23 three bedroom units, of which 106 will benefit from Low Income Housing Tax Credits with units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Five units will be unrestricted market rate units while one one-bedroom unit will be a non-revenue employee unit.

- One bedroom units will have one bathroom and 697 square feet; the non-revenue employee unit size is 750 square feet.
- Two bedroom units will have either 957 or 1,047 square feet with a weighted average unit size of 969 square feet. Each two bedroom unit will offer two bathrooms.
- Three bedroom units have two bathrooms and 1,170 square feet (Table 1).
- The subject property will be on Campbellton Road SW just north of Arthur B. Langford Jr. Parkway, east of Interstate 285, and west of Dodson Drive SW in southwest Atlanta. The physical address of the subject property is 2758 and 2770 Campbellton Road SW.
- Brentwood Commons will offer newly constructed garden apartments.
- 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, Brentwood Commons

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Net Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Net Sq. Foot
LIHTC	1	1	50% AMI	8	697	\$822	\$82	\$904	\$1.18
LIHTC	1	1	60% AMI	14	697	\$1,003	\$82	\$1,085	\$1.44
LIHTC	1	1	80% AMI	4	697	\$1,365	\$82	\$1,447	\$1.96
MKT	1	1	MKT	1	697	\$1,502	\$82	\$1,584	\$2.15
Non-Rev	1	1	Non-revenue	1	750	-	-	-	-
One Bedroom Subtotal				28	697	\$1,021		\$1,103	\$1.47
LIHTC	2	2	50% AMI	21	957	\$976	\$109	\$1,085	\$1.02
LIHTC	2	2	60% AMI	27	957	\$1,193	\$109	\$1,302	\$1.25
LIHTC	2	2	80% AMI	5	957	\$1,627	\$109	\$1,736	\$1.70
LIHTC	2	2	80% AMI	5	1,047	\$1,627	\$109	\$1,736	\$1.55
MKT	2	2	MKT	3	1,047	\$1,654	\$109	\$1,763	\$1.58
Two Bedroom Subtotal				61	969	\$1,212		\$1,321	\$1.25
LIHTC	3	2	50% AMI	7	1,170	\$1,117	\$136	\$1,253	\$0.95
LIHTC	3	2	60% AMI	11	1,170	\$1,368	\$136	\$1,504	\$1.17
LIHTC	3	2	80% AMI	4	1,170	\$1,870	\$136	\$2,006	\$1.60
MKT	3	2	MKT	1	1,170	\$1,958	\$136	\$2,094	\$1.67
Three Bedroom Subtotal				23	1,170	\$1,405		\$1,541	\$1.20
Total/Average				112	942	\$1,204		\$1,312	\$1.28

Rents include: water, sewer, and trash removal

Source: Brentwood Commons, L.P.



Table 2 Unit Features and Community Amenities, Brentwood Commons

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with appliances including refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Carpet in living and dining areas • Ceramic tile in kitchen and bathrooms • Five percent of units will be ADA accessible 	<ul style="list-style-type: none"> • Community center with community room • Splash pad • Fitness room • Playground • Business center • On-site laundry facility

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Brentwood Commons is expected to begin construction in September 2024 with construction completion in October 2025. The subject property is expected to be placed-in-service in October 2025.

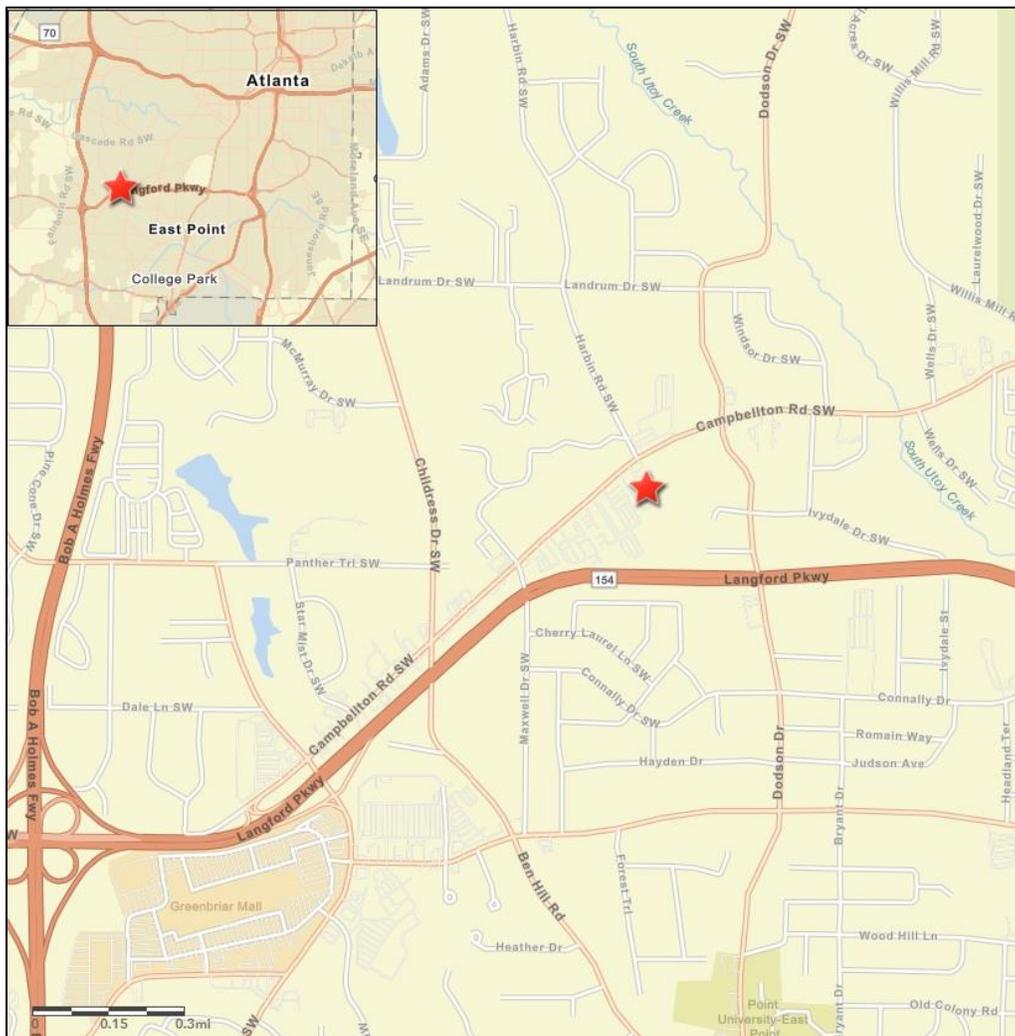
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on Campbellton Road SW, just north of Langford Parkway, south of Landrum Drive SW, and east of Interstate 285 in southwest Atlanta, Fulton County, Georgia (Map 1). The subject property's physical address is 2758 and 2770 Campbellton Road SW, Atlanta, GA 30311.

Map 1 Site Location, Brentwood Commons



2. Existing and Proposed Uses

The subject site is primarily developed with four existing commercial buildings and a large parking lot on the northern half of the site; the southern half of the site contains a small creek (Figure 2). The site is generally rectangular in shape with a slight decline to the south from Campbellton Road SW. All existing uses will be demolished and Brentwood Commons will offer 112 garden apartments.

Figure 2 Views of Subject Site



Site facing south from Campbellton Road SW



Eastern portion of subject site



Site facing south from Campbellton Road SW



Site facing southeast from Campbellton Road SW

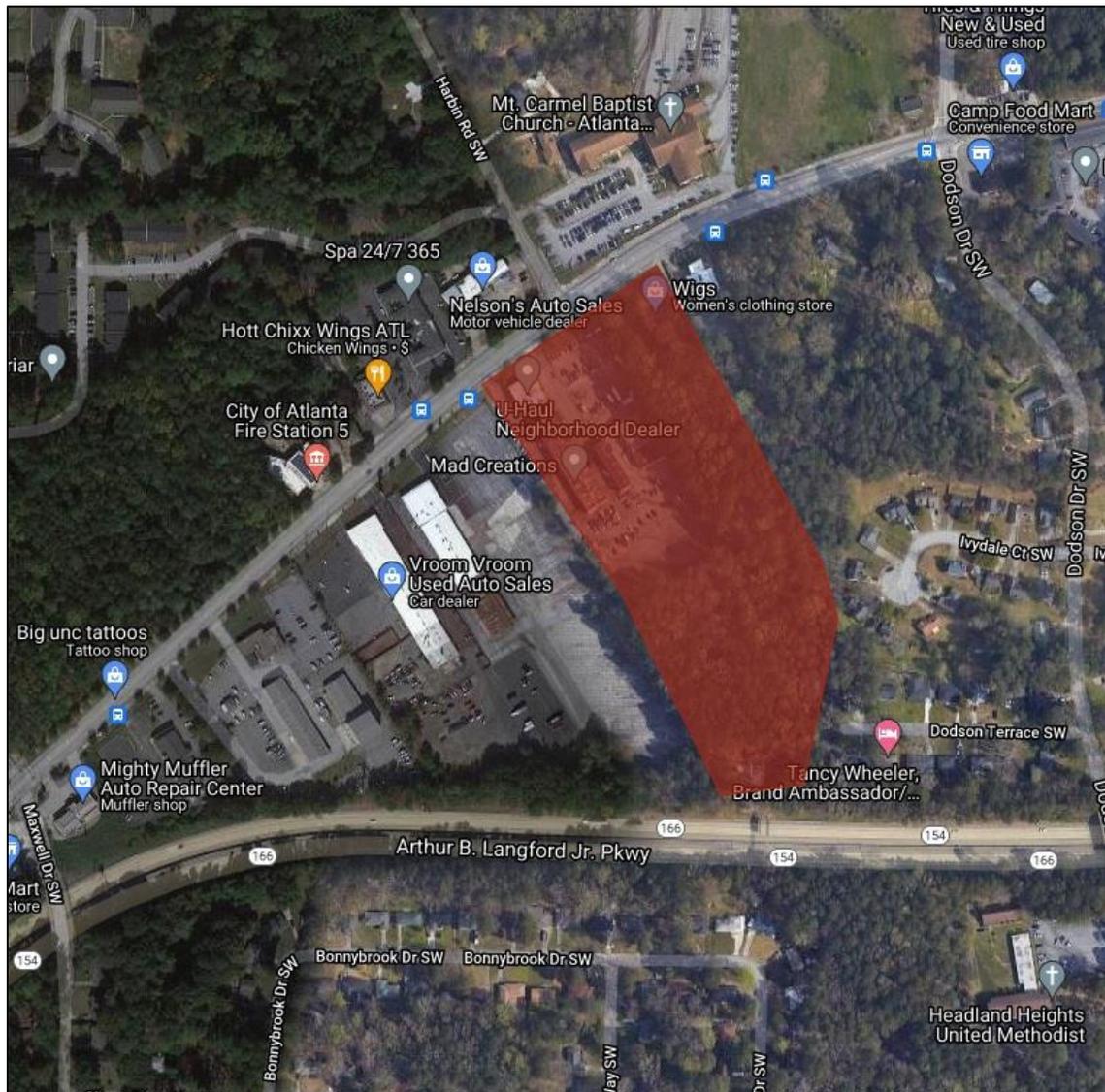


Site facing west from Campbellton Road SW

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of land uses including commercial uses, residential uses, schools, places of worship, a fire station, and automobile sales dealerships (Figure 3). Multi-family residential developments are found to the north and east; single-family detached homes surround the site in every direction. Multiple places of worship are found within one mile of the site including Mt. Carmel Baptist Church and Masjid Salaam. A cluster of three shopping centers comprised Kroger, a CVS, and gas station is southwest of the subject site on Headland Drive. Multiple restaurants including Hott Chixx Wings ATL, Nema Kitchen, Big Daddy's Kitchen, and ATL Wings are located within approximately one mile of the subject site.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** City of Atlanta Fire Station 5, Hott Chixx Wings ATL, and a spa
- **East:** Wooded land and single-family detached homes
- **South:** Single-family detached homes and Headland Heights United Methodist Church
- **West:** Car dealership, tattoo shop, the Hills at Greenbriar Apartments, and Abundant Life Outreach Church of God in Christ Church

Figure 4 Views of Surrounding Land Uses



Maxwell Crossing shopping center to the southwest



Commercial development to the north



Mt. Carmel Baptist Church to the northeast



City of Atlanta fire station to the northwest



Single-family detached home to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established setting in southwestern Atlanta. Single-family detached homes are the most common residential use within two miles of the site while several multi-family rental communities are also in the area. The closest cluster of commercial uses are within 1.2 miles of the subject site at the intersection of Greenbriar Parkway SW and Headland Drive SW. The area's primary commercial thoroughfare is Campbellton Road SW which is north of the site and runs east to west from Fulton Industrial Blvd to the west to Lee Street to the east. Places of worship are common in southwest Atlanta including several near the subject site.

2. Neighborhood Planning Activities

The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-R and the Campbellton Road neighborhood. The Reimagine Greenbriar Update in December 2018 discussed the goals of the community regarding the Greenbriar Town Center LCI, located west of the subject site. According to the 2018 Update to the 2001 Greenbriar Town Center LCI Plan, Campbellton Road residents discussed wishes to focus on creating a Downtown Greenbriar, creating community connectivity, creating a sense of arrival and character for the area, capturing the history of the Greenbriar area, enhancing existing centers and corridors, encouraging a diversity of uses, creating opportunities for public involvement, and developing a vision for future growth. Future NPU planning activities include applying for placemaking grants and applying for NPU grants as of the 2018 plan.

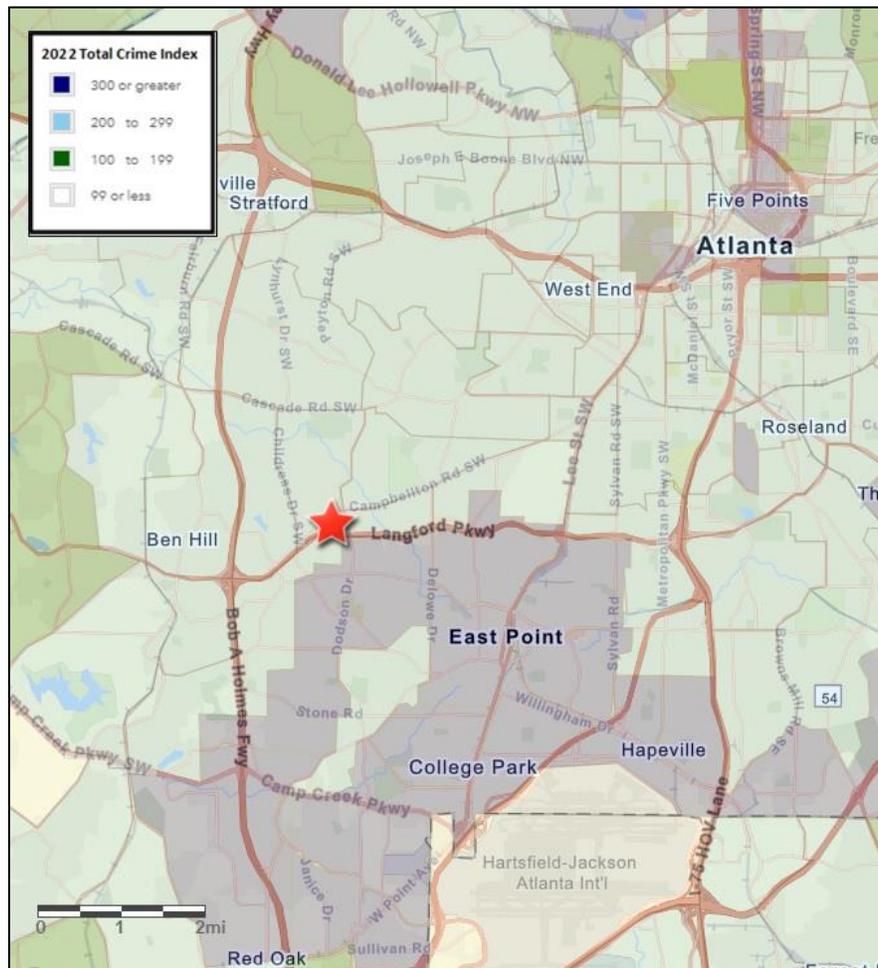
MARTA announced in February 2022 plans to craft a proposal of \$130 million to build a bus rapid transit line along the Campbellton Road corridor with a new transit hub at the Greenbriar Mall. The bus rapid transit (BRT) line is expected to run for six miles from the Oakland City MARTA station to the Greenbriar Mall. The draft plan also proposed an increase of bus services, bicycle lane, road, and sidewalk improvements, and station renovations. As of July 2022, MARTA voted to advance the measure. The BRT is expected to begin operating in 2028.

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 light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The subject's crime risk is comparable to or lower than nearly all nearby areas. Most of the market area including the location of surveyed communities has an above average crime risk, generally comparable to the site. 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

Brentwood Commons will have drive-by visibility from Campbellton Road SW, which is a heavily travelled thoroughfare. Brentwood Commons' three-story garden buildings will provide good visibility. The subject property will have adequate visibility for a mixed-income rental community.

2. Vehicular Access

Brentwood Commons will be accessible via an entrance on Campbellton Road SW to the north, a highly travelled thoroughfare. Campbellton Road SW has sufficient traffic breaks, and a turn lane will facilitate access to the subject property for westbound traffic; RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject; however, the Oakland City Transit station is located approximately 3.3 miles to the east. Bus line 83 provides direct access to the subject site, with the closest bus stops directly adjacent to the subject site. The



eastbound Campbellton Road SW & 2797 bus stop is located 0.01 mile north of the subject site, directly in front of the subject site; the westbound Campbellton Road SW & Harbin Road bus stop is located 0.1 mile north of the subject site across Campbellton Road SW.

4. Availability of Inter-Regional Transit

The site is in southwestern Atlanta just east of Interstate 285 which encircles the City of Atlanta and provides access to the Atlanta Metro Area. Access to Interstate 85, which runs northeast to southwest, connects Atlanta to Montgomery to the southwest and Greenville to the northeast and is roughly seven miles east of the site. Access to Interstate 20, which connects to Columbia to the northeast, is roughly seven miles north of the site. Access to Langford Parkway, which runs west to east from Interstate 285 to Interstate 85, is less than one mile southwest of the site.

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

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

The City of Atlanta approved and funded Campbellton Road pedestrian improvements. The scope includes new pedestrian hybrid beacons and other pedestrian mobility improvements in six intersections along Campbellton Road. The project began in January 2020 with the expected design planned to be finished in December 2022. Construction is expected to begin in September 2023 and is expected to be completed in August 2024.

As referenced previously, MARTA announced in February 2022 plans to craft a proposal of \$130 million to build a bus rapid transit line along the Campbellton Road corridor with a new transit hub at the Greenbriar Mall. The bus rapid transit (BRT) line is expected to run for six miles from the Oakland City MARTA station to the Greenbriar Mall. The draft plan also proposed increase bus services, bicycle lane, road, and sidewalk improvements, and station renovations. As of July 2022, MARTA voted to advance the measure. The BRT is expected to begin operating in 2028.

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 on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Campbellton Rd SW & 2797	Bus Stop	Campbellton Rd SW & 2797	Atlanta	0.01 mile
City of Atlanta Fire Station 5	Fire	2825 Campbellton Rd SW	Atlanta	0.1 mile
Big Daddy's Kitchen	Restaurant	3085 Campbellton Rd SW	Atlanta	0.8 mile
Therrell High School	Public School	3099 Panther Trail SW	Atlanta	0.9 mile
Adams Park Library	Library	2231 Campbellton Rd SW	Atlanta	1.1 miles
Kimberly Elementary School	Public School	3090 McMurray Dr SW	Atlanta	1.2 miles
Kroger	Grocery	3030 Headland Dr SW	Atlanta	1.3 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	Atlanta	1.3 miles
Mini Mart Express	Convenience Store	1975 Campbellton Rd SW	Atlanta	1.6 miles
Rankin Park	Public Transportation	2680 Harmony Way	East Point	1.9 miles
United States Postal Service	Post Office	2414 Herring Rd SW	Atlanta	2.2 miles
Wellstar Family Medicine	Doctor	3355 Cascade Rd Suite 100	Atlanta	2.5 miles
Bank of America	Bank	3495 Cascade Rd	Atlanta	2.5 miles
Atlanta Police Department Zone 4	Police	1125 Cascade Cir SW	Atlanta	2.8 miles
Walmart Supercenter	General Retail	1105 Research Center Drive Atlanta SW	Atlanta	3.2 miles
CVS Pharmacy	Pharmacy	2907 Main St	East Point	3.5 miles
Bunche Middle School	Public School	1925 Niskey Lake Rd SW	Atlanta	3.7 miles
Wellstar Atlanta Medical Center South	Hospital	1170 Cleveland Ave	Atlanta	4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

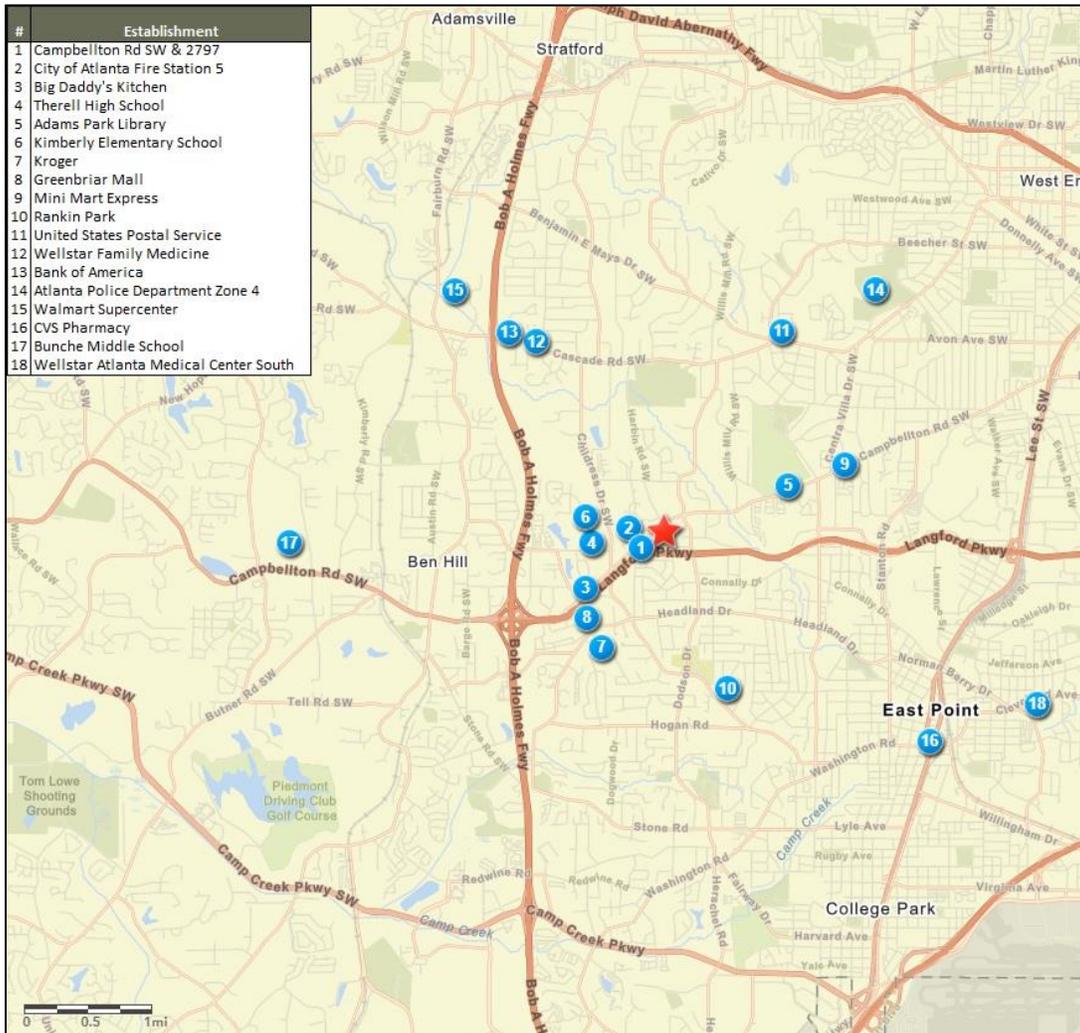
Wellstar Atlanta Medical Center South is four miles east of the site on Cleveland Avenue. The 198-bed acute-care hospital offers services including a 24-hour emergency room, intensive care unit, maternity center, surgical, imaging, and general medicine. The nearest free-standing pharmacy, CVS pharmacy is located 3.5 miles east of the subject site along Main Street.

Education

The subject site is in the Atlanta Public Schools District which has an enrollment of roughly 52,000 students. Based on current attendance zones, students residing at the subject property would attend Kimberly Elementary School (1.2 miles), Bunche Middle School (3.7 miles), and Therrell High School (0.9 mile).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology (8.1 miles), Georgia State University (7.1 miles), and Emory University (14.5 miles). Multiple HBCUs such as Clark Atlanta University (5.7 miles), Morehouse College (5.7 miles), and Spelman College (5.5 miles) are located in Atlanta.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

A convenience store (Mini Mart Express), a pharmacy (CVS), a bank (Bank of America), and a grocery store (Kroger) are within 2.5 miles west of the site along or near Langford Parkway and Headland Drive.

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.



Walmart Supercenter is 3.2 miles northwest of the site on Research Center Drive SW while Greenbriar Mall is located 1.3 miles southwest of the subject site. Greenbriar Mall is anchored by Burlington Coat Factory and offers many smaller retailers.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Brentwood Commons Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 60.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. Additionally, Brentwood Commons will be just east of access to Interstate 285, providing access to the Atlanta Metro Area. The site is within 2.5 miles of a convenience store, shopping, a pharmacy, a bank, a grocery store, and schools. The site is suitable for the proposed development of mixed-income rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Brentwood Commons 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 Brentwood Commons 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 Brentwood Commons Market Area is comprised of census tracts in southwest Atlanta including the western portion of East Point, Ben Hill, Adams Park, and Cascade Heights (Map 4). The neighborhoods included in the Brentwood Commons Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. This market area does not extend further north due to a transition into more urban natures of downtown Atlanta, south due to a transition into more suburban areas, and east and west due to distance and municipality boundaries.

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

- North:** Cascade Road SW/North Utoy Creek..... (2.5 miles)
- East:** Main Street (2.8 miles)
- South:** Camp Creek Parkway (3.3 miles)
- West:** County Line Road SW/New Hope Road SW..... (3.1 miles)

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



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Brentwood Commons 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 Brentwood Commons 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. We have utilized 2023 as the base year given this market study has an effective date in late 2022 and will be submitted along with an application for four percent tax exempt bonds in the 2023 competitive round.

B. Trends in Population and Households

1. Recent Past Trends

The Brentwood Commons Market Area's population and household base each increased modestly between 2010 and 2023 with net growth of 5,789 people (8.4 percent) and 3,729 households (13.0 percent). The Brentwood Commons Market Area's average annual growth was 445 people (0.6 percent) and 287 households (1.0 percent) (Table 4). Total household and population counts in 2023 in the market area are projected at 74,894 people and 32,309 households. Fulton County grew significantly with the net addition of 184,003 people (20.0 percent) and 90,100 households (23.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Brentwood Commons Market Area will slow slightly over the next two years with annual growth of 402 people (0.5 percent) and 282 households (0.9 percent) from 2023 to 2025; total net growth will be 805 people (1.1 percent) and 564 households (1.7 percent) over this period. The Brentwood Commons Market Area is projected to contain 75,699 people and 32,873 households in 2025.

Fulton County is projected to add 35,190 people (3.2 percent) and 18,200 households (3.9 percent) over the next two years for average annual growth rates of 1.6 percent for population and 2.0 percent for households.

The average household size in the market area of 2.31 persons per household in 2023 is expected to decrease to 2.30 persons by 2025 (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 units in the 2010 recession-era to an annual average of 10,162 permitted units from 2016 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). Fulton County authorized an annual average of 6,574 new housing units from 2010 to 2021.

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



Table 4 Population and Household Trends

		Fulton County				Brentwood Commons Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					69,105				
2020	1,066,710	146,129	15.9%	14,613	1.6%	73,501	4,396	6.4%	440	0.6%
2023	1,104,584	37,874	3.6%	12,625	1.2%	74,894	1,393	1.9%	464	0.6%
	Change 2010-23	184,003	20.0%	14,154	1.5%	Change 2010-23	5,789	8.4%	445	0.6%
2025	1,139,775	35,190	3.2%	17,595	1.6%	75,699	805	1.1%	402	0.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					28,580				
2020	448,577	72,200	19.2%	7,220	1.9%	31,442	2,862	10.0%	286	1.0%
2023	466,477	17,900	4.0%	5,967	1.3%	32,309	867	2.8%	289	0.9%
	Change 2010-23	90,100	23.9%	6,931	1.8%	Change 2010-23	3,729	13.0%	287	1.0%
2025	484,677	18,200	3.9%	9,100	2.0%	32,873	564	1.7%	282	0.9%

Source: 2010 Census; 2020 Census; Esri; BMC Round 10 and Real Property Research Group, Inc.

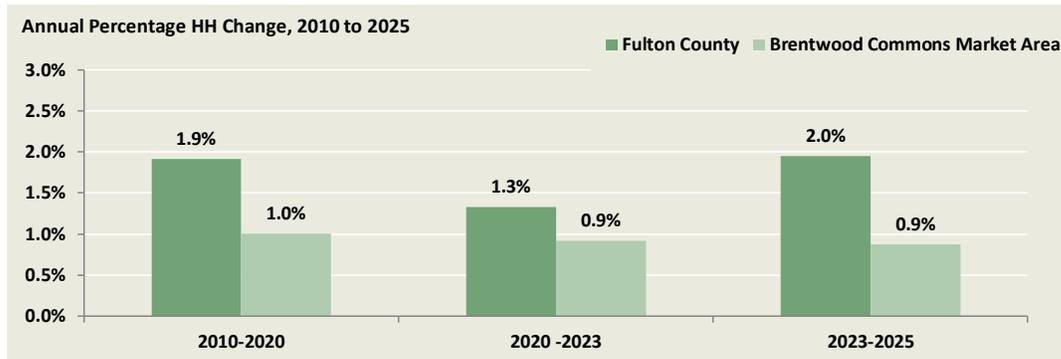


Table 5 Persons per Household, Brentwood Commons Market Area

Average Household Size			
Year	2010	2023	2025
Population	69,105	74,820	75,699
Group Quarters	569	272	218
Households	28,580	32,301	32,873
Avg. HH Size	2.40	2.31	2.30

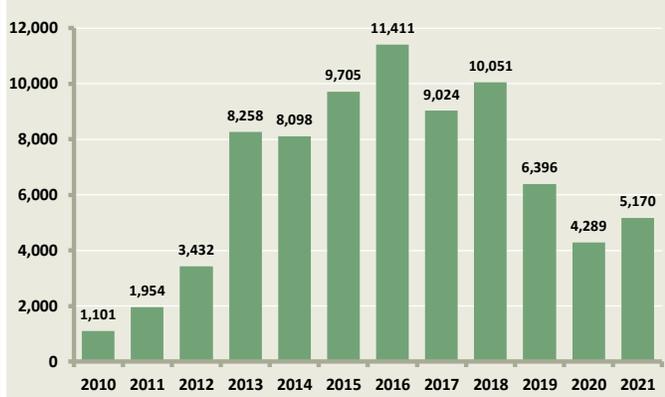
Source: 2010 Census; Esri; and RPRG, Inc.



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

Total Housing Units Permitted 2010 - 2021



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

C. Demographic Characteristics

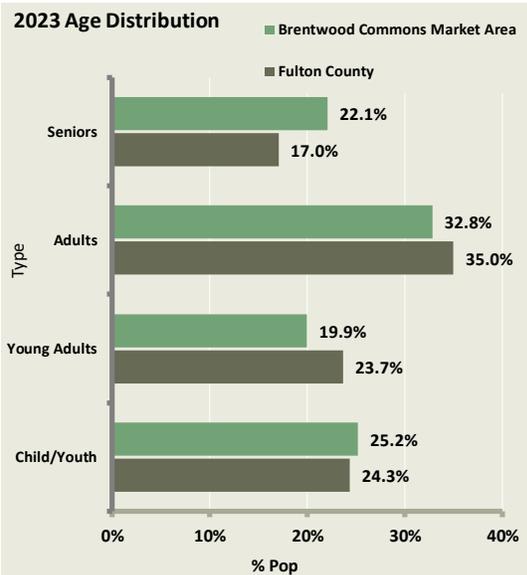
1. Age Distribution and Household Type

The median age of the population residing in the Brentwood Commons Market Area is older than Fulton County at 38 and 35, respectively (Table 7). The Brentwood Commons Market Area has large proportions of Adults ages 35 to 61 (32.8 percent) and Children/Youth under 20 years old (25.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 19.9 percent and 22.1 percent of the Brentwood Commons Market Area’s population, respectively. Fulton County has a slightly larger proportion of people under 35 years old when compared to the Brentwood Commons Market Area (48.0 percent versus 45.1 percent). The county has a higher proportion of Adults ages 35 to 61, however, a significantly smaller proportion of Seniors when compared to the market area.

Table 7 2023 Age Distribution

2023 Age Distribution	Fulton County		Brentwood Commons Market Area	
	#	%	#	%
Children/Youth	268,785	24.3%	18,874	25.2%
Under 5 years	64,552	5.8%	4,793	6.4%
5-9 years	65,726	6.0%	4,815	6.4%
10-14 years	66,360	6.0%	4,852	6.5%
15-19 years	72,147	6.5%	4,414	5.9%
Young Adults	261,454	23.7%	14,935	19.9%
20-24 years	80,001	7.2%	4,767	6.4%
25-34 years	181,453	16.4%	10,167	13.6%
Adults	386,191	35.0%	24,568	32.8%
35-44 years	159,716	14.5%	9,744	13.0%
45-54 years	139,074	12.6%	8,638	11.5%
55-61 years	87,401	7.9%	6,187	8.3%
Seniors	188,154	17.0%	16,517	22.1%
62-64 years	37,457	3.4%	2,651	3.5%
65-74 years	90,975	8.2%	8,148	10.9%
75-84 years	43,256	3.9%	4,432	5.9%
85 and older	16,465	1.5%	1,286	1.7%
TOTAL	1,104,584	100%	74,894	100%
Median Age	35		38	

Source: Esri; RPRG, Inc.



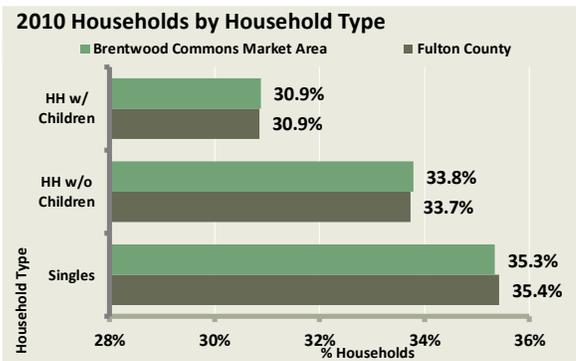


Single-person households were the most common household type in the Brentwood Commons Market Area as of the 2010 Census at 35.3 percent. Roughly one-third (33.8 percent) of Brentwood Commons Market Area households were multi-person households without children which includes young couples and empty nesters; 30.9 percent of market area households were households with children (Table 8). Fulton County had a similar distribution to the market area with single-person households the most common (35.4 percent) followed by multi-person households without children (33.7 percent). Households with children were the least common household type in the county at 30.9 percent.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Brentwood Commons Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,970	10.4%
Other w/ Children	49,326	13.1%	5,856	20.5%
Households w/ Children	116,125	30.9%	8,826	30.9%
Married w/o Children	67,509	17.9%	4,249	14.9%
Other Family w/o Children	26,434	7.0%	3,608	12.6%
Non-Family w/o Children	33,002	8.8%	1,798	6.3%
Households w/o Children	126,945	33.7%	9,655	33.8%
Singles	133,307	35.4%	10,099	35.3%
Total	376,377	100%	28,580	100%

Source: 2010 Census; RPRG, Inc.

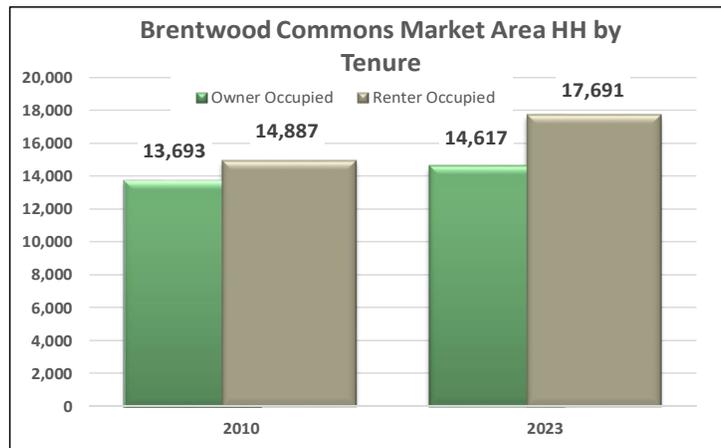


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Brentwood Commons Market Area are expected to increase from 14,887 in 2010 to 17,691 in 2023 for a net increase of 2,804 renter households or 18.8 percent (Figure 5); the Brentwood Commons Market Area added 216 renter households per year over the past 13 years.

Figure 5 Brentwood Commons Market Area Households by Tenure 2010 to 2023



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

The Brentwood Commons Market Area’s projected renter percentage of 52.1 percent in 2023 is significantly higher than Fulton County’s 46.5 percent (Table 9). The Brentwood Commons Market Area’s annual average renter household growth over the past 13 years was 216 renter households (1.3 percent) compared to annual growth of 71 owner households (0.5 percent), increasing the renter percentage from 52.1 percent in 2010 to 54.8 percent in 2023. Renter households accounted for 75.2 percent of net household growth in the Brentwood Commons Market Area from 2010 to 2023 compared to 47.4 percent in Fulton County.



Table 9 Households by Tenure, 2010 to 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						

Brentwood Commons Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	13,693	47.9%	14,617	45.2%	924	6.7%	71	0.5%	24.8%
Renter Occupied	14,887	52.1%	17,691	54.8%	2,804	18.8%	216	1.3%	75.2%
Total Occupied	28,580	100%	32,309	100%	3,729	13.0%	287	0.9%	100%
Total Vacant	5,346		3,639						
TOTAL UNITS	33,926		35,947						

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

b. Projected Household Tenure Trends

Esri projects owner households will account for all net household growth, with a loss of renter households, in the Brentwood Commons Market Area over the next two years which is a significant departure from the trend over the past 13 years (75.2 percent of net household growth being renter households) and the market area’s current renter percentage. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for at least 75.2 percent of net household growth over the next two years which is equal to the trend over the past 13 years. This results in annual growth of 212 renter households for a total of 425 renter households over the next two years.

Table 10 Households by Tenure, 2023 to 2025

Brentwood Commons Market Area	2023		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	14,617	45.2%	14,844	45.7%	226	126.3%	113	0.8%
Renter Occupied	17,691	54.8%	17,644	54.3%	-47	-26.3%	-24	-0.1%
Total Occupied	32,309	100%	32,488	100%	179	100%	90	0.3%
Total Vacant	3,639		4,148					
TOTAL UNITS	35,947		36,636					

Brentwood Commons Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	14,617	45.2%	14,757	44.9%	140	24.8%	70	0.5%
Renter Occupied	17,691	54.8%	18,116	55.1%	425	75.2%	212	1.2%
Total Occupied	32,309	100%	32,873	100%	564	100%	282	0.9%
Total Vacant	3,639		4,148					
TOTAL UNITS	35,947		37,021					

Source: Esri, RPRG, Inc.



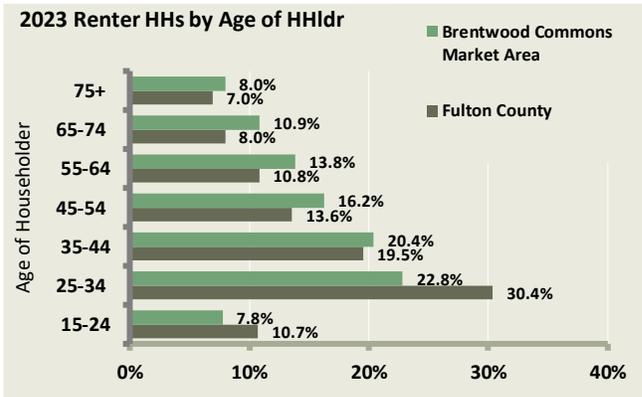
3. Renter Household Characteristics

Over half (59.4 percent) of renter householders in the Brentwood Commons Market Area are working age adults ages 25 to 54 years and 13.8 percent are older adults age 55 to 64 years. Nearly one-fifth (18.9 percent) of renter householders are age 65+ and 7.8 percent are under the age of 25 (Table 11). Reflecting the urban areas near midtown and downtown Atlanta and influence of area colleges, Fulton County has a much higher percentage of younger renter households with 41.1 percent of all renter households under the age of 35. The county has proportionately fewer seniors age 55+ when compared to the Brentwood Commons Market Area (25.8 percent versus 32.7 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Brentwood Commons Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,271	10.7%	1,377	7.8%
25-34 years	65,838	30.4%	4,042	22.8%
35-44 years	42,330	19.5%	3,610	20.4%
45-54 years	29,454	13.6%	2,874	16.2%
55-64 years	23,518	10.8%	2,449	13.8%
65-74 years	17,324	8.0%	1,923	10.9%
75+ years	15,069	7.0%	1,417	8.0%
Total	216,803	100%	17,691	100%

Source: Esri, Real Property Research Group, Inc.

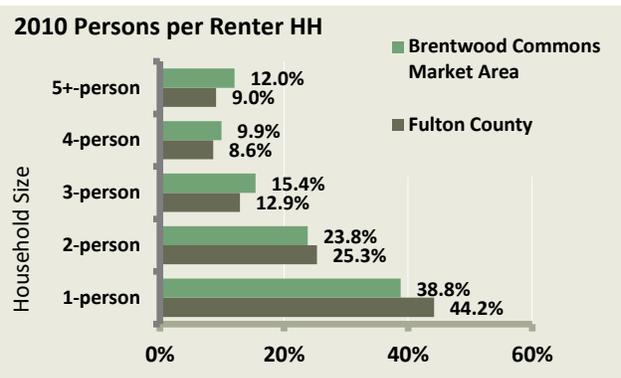


Over three-fifths (62.6 percent) of renter households in the Brentwood Commons Market Area had one or two people, including 38.8 percent with one person, the most common household size. Roughly one-quarter (25.3 percent) of renter households had three or four people and 12.0 percent had five or more people (Table 12). Fulton County had a significantly larger proportion of one and two person renter households compared to the market area (69.5 percent versus 62.6 percent) and a smaller proportion of households with three or more people (30.5 percent versus 37.3 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Brentwood Commons Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,779	38.8%
2-person hhld	44,044	25.3%	3,543	23.8%
3-person hhld	22,463	12.9%	2,294	15.4%
4-person hhld	14,953	8.6%	1,479	9.9%
5+-person hhld	15,752	9.0%	1,792	12.0%
TOTAL	174,115	100%	14,887	100%

Source: 2010 Census



4. Income Characteristics

The Brentwood Commons Market Area is a primarily low to moderate income area with a projected 2023 median income of \$52,219, \$42,383 or 44.8 percent lower than the \$94,602 median in Fulton County (Table 13). Approximately one-third (34.3 percent) of the Brentwood Commons Market Area households earn less than \$34,999 including 15.0 percent of households who earn less than \$15,000. Roughly one-third (30.9 percent) of market area households earn \$35,000 to \$74,999 and 34.9

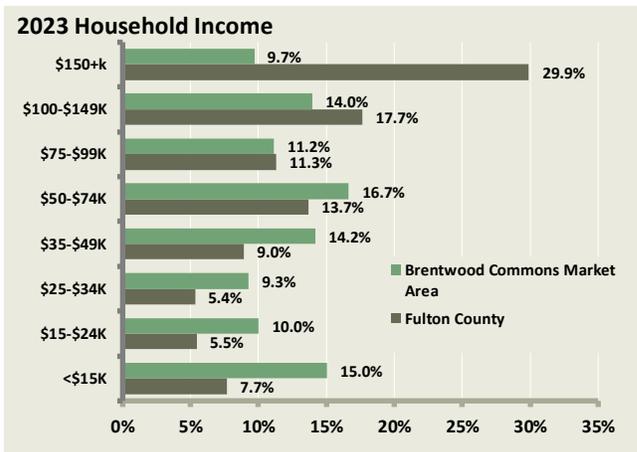


percent earn \$75,000 or more including 23.7 percent of market area households earning at least \$100,000.

Table 13 2023 Household Income, Brentwood Commons Market Area

Estimated 2023 Household Income	Fulton County		Brentwood Commons Market Area	
	#	%	#	%
less than \$15,000	35,936	7.7%	4,856	15.0%
\$15,000 - \$24,999	25,490	5.5%	3,236	10.0%
\$25,000 - \$34,999	24,963	5.4%	3,005	9.3%
\$35,000 - \$49,999	41,762	9.0%	4,580	14.2%
\$50,000 - \$74,999	63,733	13.7%	5,380	16.7%
\$75,000 - \$99,999	52,740	11.3%	3,604	11.2%
\$100,000 - \$149,999	82,337	17.7%	4,513	14.0%
\$150,000 Over	139,516	29.9%	3,135	9.7%
Total	466,477	100%	32,309	100%
Median Income	\$94,602		\$52,219	

Source: Esri; Real Property Research Group, Inc.

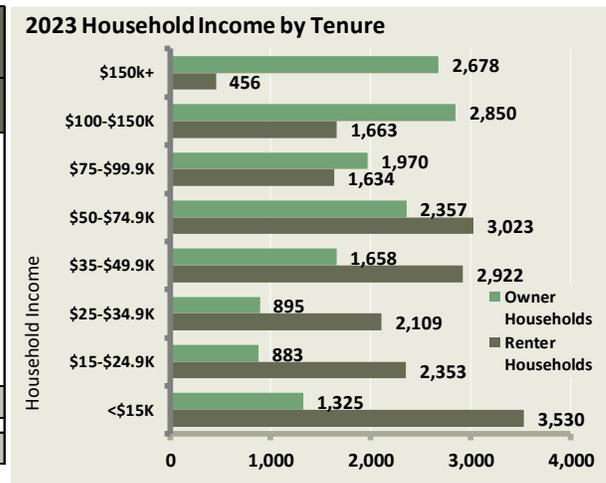


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Brentwood Commons Market Area households by tenure is \$39,377 for renters and \$77,406 for owners (Table 14). One-third (33.3 percent) of renter households in the Brentwood Commons Market Area earn less than \$25,000, 28.4 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 21.2 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Brentwood Commons Market Area

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	3,530	20.0%	1,325	9.1%
\$15,000 - \$24,999	2,353	13.3%	883	6.0%
\$25,000 - \$34,999	2,109	11.9%	895	6.1%
\$35,000 - \$49,999	2,922	16.5%	1,658	11.3%
\$50,000 - \$74,999	3,023	17.1%	2,357	16.1%
\$75,000 - \$99,999	1,634	9.2%	1,970	13.5%
\$100,000 - \$149,999	1,663	9.4%	2,850	19.5%
\$150,000 over	456	2.6%	2,678	18.3%
Total	17,691	100%	14,617	100%
Median Income	\$39,377		\$77,406	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



Roughly half (52.3 percent) of renter households in the Brentwood Commons Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	283	1.6%
10.0 to 14.9 percent	881	4.9%
15.0 to 19.9 percent	1,630	9.1%
20.0 to 24.9 percent	1,703	9.5%
25.0 to 29.9 percent	2,329	13.0%
30.0 to 34.9 percent	1,369	7.7%
35.0 to 39.9 percent	1,452	8.1%
40.0 to 49.9 percent	1,886	10.5%
50.0 percent or more	5,643	31.5%
Not computed	719	4.0%
Total	17,895	100.0%
> 35% income on rent	8,981	52.3%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	14,591
1.00 or less occupants per room	14,532
1.01 or more occupants per room	59
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	67
Renter occupied:	
Complete plumbing facilities:	17,887
1.00 or less occupants per room	17,387
1.01 or more occupants per room	500
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	508
Substandard Housing	575
% Total Stock Substandard	1.8%
% Rental Stock Substandard	2.8%



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.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Labor Force and Unemployment Data

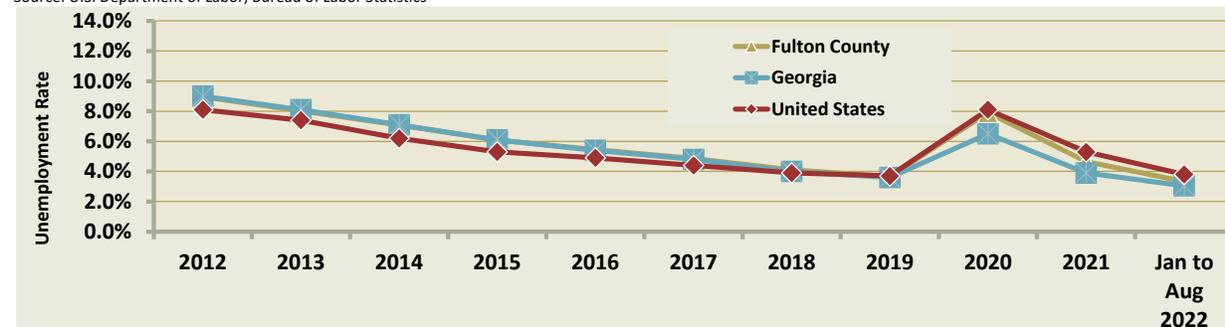
Fulton County’s added 59,762 net workers (11.7 percent) from 2012 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 78,922 employed workers (17.0 percent) over this period (Table 16). The county rebounded strongly in 2021 following significant losses of 2,172 workers and 25,814 employed workers in 2020 due to the COVID-19 pandemic, reaching all-time annual average highs in the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 55.0 percent from 45,640 in 2012 to 20,557 unemployed workers in 2019 before more than doubling to 44,199 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers decreased by 40.1 percent in 2021 to 26,480. Growth has continued in 2022 with the addition of 11,518 overall workers and 18,645 employed workers while the number of unemployed workers decreased by 7,127 through August.

Fulton County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.7 percent in 2019, similar to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.9 percent above the state’s 6.5 percent, but below the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 4.7 percent in 2021 which remained above the state rate (3.9 percent) but below the national rate (5.4 percent). The average unemployment rate continued improving in 2022 with an average rate of 3.3 percent through August of 2022 compared to 3.1 percent in Georgia and 3.8 percent nationally.

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Aug 2022
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	555,510	560,936	558,764	569,144	580,662
Employment	463,742	466,867	472,618	477,884	502,170	527,208	532,702	540,379	514,565	542,664	561,309
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,808	20,557	44,199	26,480	19,353
Unemployment Rate											
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.7%	7.9%	4.7%	3.3%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%

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





C. Commutation Patterns

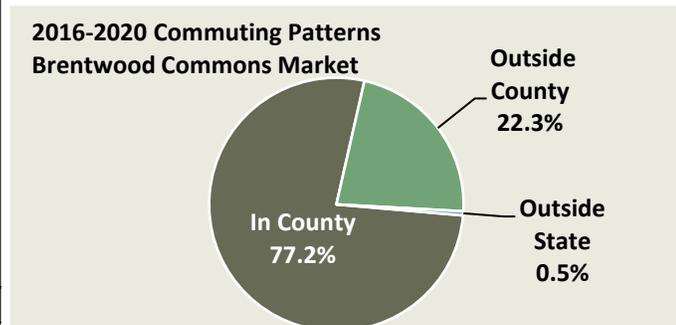
According to 2016-2020 American Community Survey (ACS) data, workers residing in the Brentwood Commons Market Area are mostly employed locally in Fulton County. Roughly 55 percent of workers residing in the Brentwood Commons Market Area commuted less than 29 minutes or worked from home including 23.1 percent commuting less than 20 minutes. Approximately 23 percent of workers commuted 30 to 44 minutes, indicative of plentiful employment opportunities throughout the region, and approximately 23 percent of workers commuted 45 minutes or more (Table 17).

Roughly three-quarters (77.2 percent) of workers residing in the Brentwood Commons Market Area worked in Fulton County and 22.3 percent worked in another Georgia county. Less than one percent of the market area’s employed residents worked 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, Brentwood Commons Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	30,867	89.9%	Worked in state of residence:	34,158	99.5%
Less than 5 minutes	409	1.2%	Worked in county of residence	26,493	77.2%
5 to 9 minutes	795	2.3%	Worked outside county of residence	7,665	22.3%
10 to 14 minutes	3,087	9.0%	Worked outside state of residence	179	0.5%
15 to 19 minutes	3,624	10.6%	Total	34,337	100%
20 to 24 minutes	5,286	15.4%			
25 to 29 minutes	2,034	5.9%			
30 to 34 minutes	5,703	16.6%			
35 to 39 minutes	632	1.8%			
40 to 44 minutes	1,457	4.2%			
45 to 59 minutes	3,077	9.0%			
60 to 89 minutes	2,457	7.2%			
90 or more minutes	2,306	6.7%			
Worked at home	3,470	10.1%			
Total	34,337				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

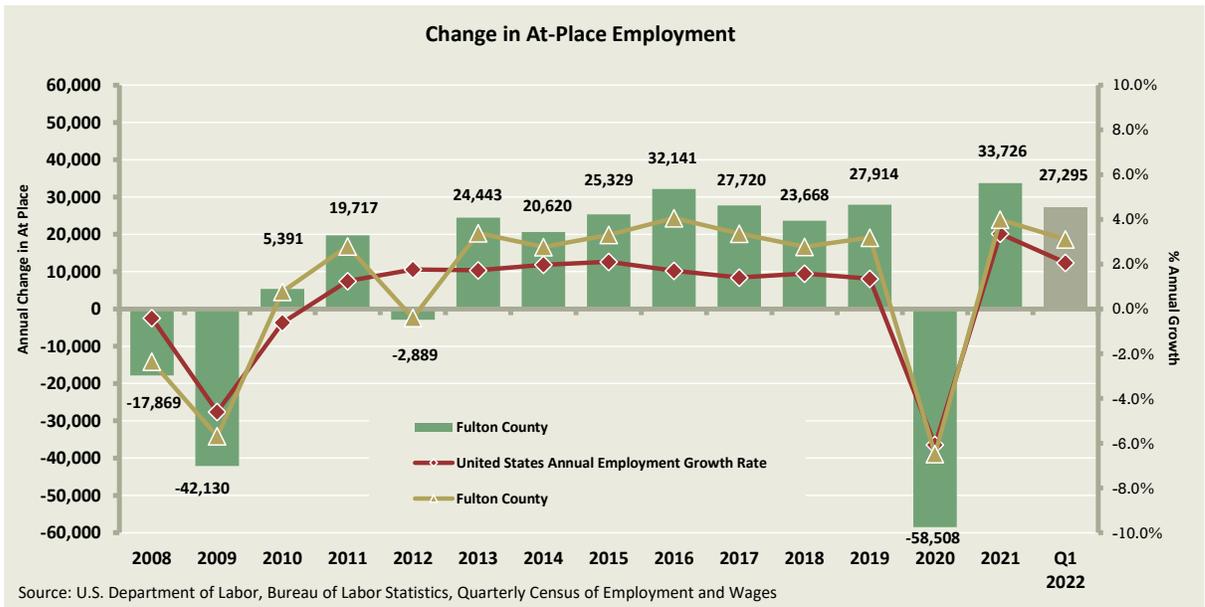
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,054 jobs. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,508 jobs in 2020 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 33,726 jobs in 2021 and 27,295 new jobs through the first quarter of 2022, recouping all losses experienced in 2020 (Figure 6).



Figure 6 At-Place Employment, Fulton County

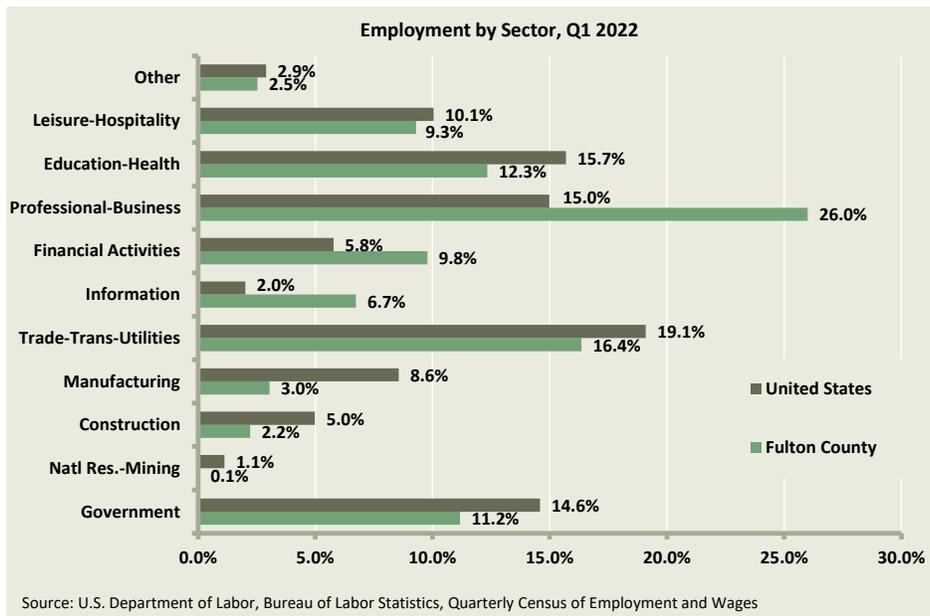


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.3 to 26.0 percent of the county’s jobs in 2022 Q1 (Figure 7); the largest sectors in the county in descending order are Professional-Business (26.0 percent), Trade-Transportation-Utilities (16.4 percent), Education-Health (12.3 percent), Government (11.2 percent), Financial Activities (9.8 percent), and Leisure-Hospitality (9.3 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (26.0 percent versus 15.0 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



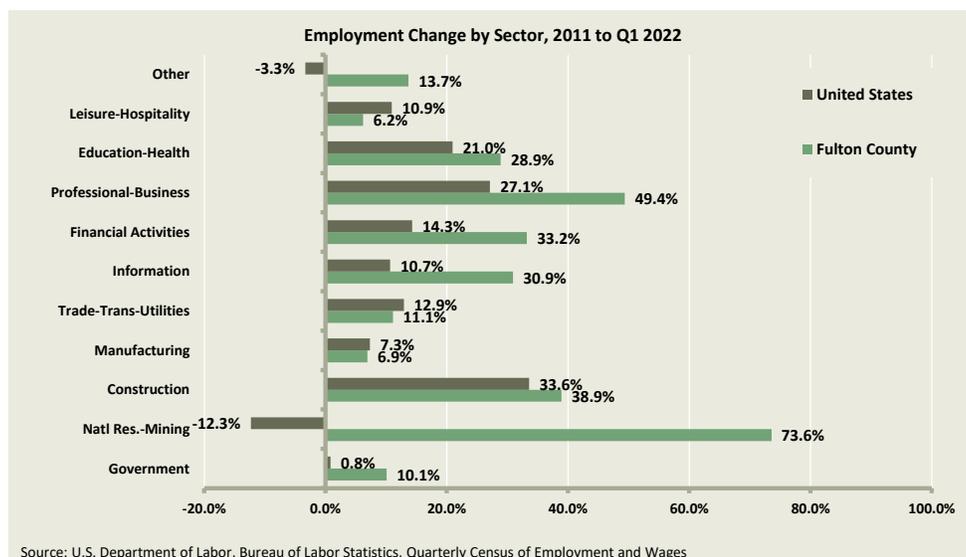
Figure 7 Total Employment by Sector, Fulton County 2022 Q1



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	27,118	84,184	111,719	235,469	88,565	61,004	148,083	27,600	20,119	477	101,181	905,518

All employment sectors added jobs in Fulton County from 2011 to 2022 (Q1) with six sectors growing by roughly 29 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). It should be noted, two sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 49.4 percent while the highest percentage growth was 73.6 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 28.9 percent and other notable gains were 33.2 percent in the Financial Activities sector and 30.9 percent in the Information sector.

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



3. Major Employers

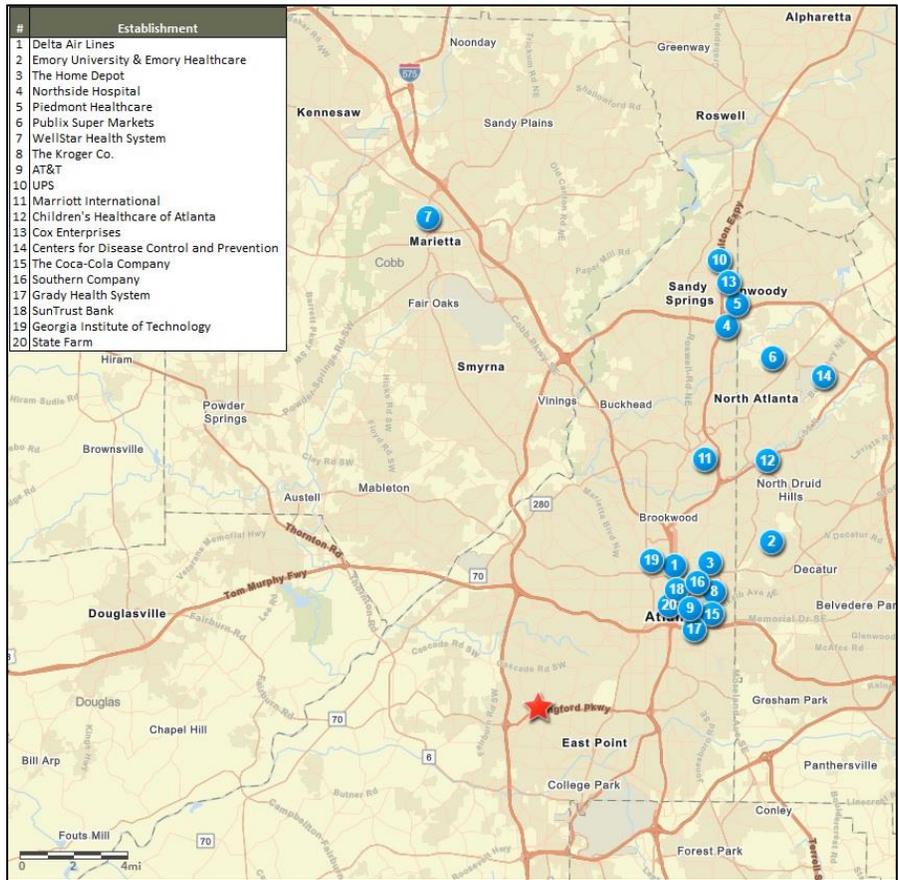
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer with 34,500 employees (Table 18). Several other 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 commuting distance of the subject site, including businesses located in downtown Atlanta (roughly eight miles northeast) as well as those near the Hartsfield-Jackson Atlanta International Airport (roughly seven miles southeast) (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	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

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

- **Andril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.



- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to bring 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. As of December 2022, RPRG identified 11 WARN notices in Fulton County with 2,388 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 eight of nine 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 larger through August 2022 than the pre-pandemic annual total in 2019. Fulton County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Brentwood Commons Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth 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 2022 median household income of \$96,400 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 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. While the proposed market rate units will not have income limits, we have conservatively applied an artificial income limit of 120 percent AMI. The non-revenue one bedroom employee unit is excluded from the affordability analysis.

Table 19 2025 Total and Renter Income Distribution

Brentwood Commons Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	4,525	13.8%	3,410	18.8%
	\$15,000	3,013	9.2%	2,271	12.5%
	\$25,000	2,969	9.0%	2,160	11.9%
	\$35,000	4,537	13.8%	3,000	16.6%
	\$50,000	5,071	15.4%	2,953	16.3%
	\$75,000	3,584	10.9%	1,684	9.3%
	\$100,000	5,387	16.4%	2,057	11.4%
	\$150,000	3,787	11.5%	582	3.2%
	Over				
Total		32,873	100%	18,116	100%
Median Income		\$56,861		\$41,087	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



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

HUD 2022 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$96,400	
Very Low Income for 4 Person Household										\$48,200	
2022 Computed Area Median Gross Income										\$96,400	
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	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000		
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400		
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600		
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$77,120	\$96,400	\$115,680	\$144,600	\$192,800		
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400		
6 Persons	\$33,570	\$44,760	\$55,950	\$67,140	\$89,520	\$111,900	\$134,280	\$167,850	\$223,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$542	\$460	\$723	\$641	\$904	\$822	\$1,085	\$1,003	\$1,447	\$1,365
2 Bedroom		\$651	\$542	\$868	\$759	\$1,085	\$976	\$1,302	\$1,193	\$1,736	\$1,627
3 Bedroom		\$752	\$616	\$1,003	\$867	\$1,253	\$1,117	\$1,504	\$1,368	\$2,006	\$1,870

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 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$904 (\$822 net rent plus an \$82 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$30,994 per year by applying a 35 percent rent burden to the gross rent. A projected 11,141 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$38,600. According to the interpolated income distribution for 2025, 9,555 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,555 renter households with incomes above the maximum income limit from the 11,141 renter households that could afford to rent this unit, RPRG computes that a projected 1,585 renter households in the Brentwood Commons Market Area are in the band of affordability for Brentwood Commons’ one bedroom units at 50 percent AMI.
- Brentwood Commons would need to capture 0.5 percent of these income-qualified renter households to absorb the eight proposed one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, income levels, and for the project overall. The remaining capture rates by floor plan range from 0.03 percent to 2.0 percent.



- By income level, renter capture rates are 0.9 percent for 50 percent AMI units, 1.3 percent for 60 percent AMI units, 0.5 percent for 80 percent AMI units, and 0.1 percent for market rate units. The LIHTC capture rate is 1.4 percent and the project’s overall capture rate is 1.2 percent.

Table 21 Affordability Analysis, Brentwood Commons

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		8		21		7	
Net Rent		\$822		\$976		\$1,117	
Gross Rent		\$904		\$1,085		\$1,253	
Income Range (Min, Max)		\$30,994	\$38,600	\$37,200	\$43,400	\$42,960	\$52,100
Renter Households							
Range of Qualified Hhlds		11,141	9,555	9,835	8,596	8,684	7,028
# Qualified Households		1,585		1,240		1,656	
Renter HH Capture Rate		0.5%		1.7%		0.4%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		14		27		11	
Net Rent		\$1,003		\$1,193		\$1,368	
Gross Rent		\$1,085		\$1,302		\$1,504	
Income Range (Min, Max)		\$37,200	\$46,320	\$44,640	\$52,080	\$51,566	\$62,520
Renter Households							
Range of Qualified Hhlds		9,835	8,012	8,348	7,030	7,091	5,797
# Qualified Households		1,824		1,318		1,294	
Renter HH Capture Rate		0.8%		2.0%		0.9%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		10		4	
Net Rent		\$1,365		\$1,627		\$1,870	
Gross Rent		\$1,447		\$1,736		\$2,006	
Income Range (Min, Max)		\$49,611	\$61,760	\$59,520	\$69,440	\$68,777	\$83,360
Renter Households							
Range of Qualified Hhlds		7,353	5,887	6,151	4,979	5,058	3,759
# Qualified Households		1,467		1,172		1,298	
Renter HH Capture Rate		0.3%		0.9%		0.3%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		3		1	
Net Rent		\$1,502		\$1,654		\$1,958	
Gross Rent		\$1,584		\$1,763		\$2,094	
Income Range (Min, Max)		\$54,309	\$92,640	\$60,446	\$104,160	\$71,794	\$125,040
Renter Households							
Range of Qualified Hhlds		6,767	3,134	6,042	2,467	4,701	1,608
# Qualified Households		3,632		3,575		3,093	
Renter HH Capture Rate		0.03%		0.08%		0.03%	

Income Target	# Units	Renter Households = 18,116				Capture Rate
		Band of Qualified Hhlds		# Qualified Hhls		
50% AMI	36	Income Households	\$30,994	\$52,100	4,113	0.9%
60% AMI	52	Income Households	\$37,200	\$62,520	4,039	1.3%
80% AMI	18	Income Households	\$49,611	\$83,360	3,594	0.5%
LIHTC Units	106	Income Households	\$30,994	\$83,360	7,381	1.4%
120% AMI	5	Income Households	\$54,309	\$125,040	5,158	0.1%
Total Units	111	Income Households	\$30,994	\$125,040	9,532	1.2%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Brentwood Commons Market Area as of 2025 to support the 111 rental units proposed at Brentwood Commons.

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 Brentwood Commons Market Area between the base year (2023) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.8 percent (see Table 15 on page 33). 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, 52.3 percent of Brentwood Commons Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

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 market rate units under construction at Bridges at Landrum, 60 percent AMI units under construction at Aya Tower, 60 percent AMI units under construction at The Paramount, and 50 percent AMI, 60 percent AMI, and market rate units planned at Flats at Stone Hogan are subtracted from demand estimates. One community proposed for 2022 bond allocation from DCA, Abbingdon Point, is also included, however, income targeting and unit mix were unavailable. To be conservative, RPRG has assumed all units to be comparable to the subject property at 60 percent AMI and evenly distributed between one bedroom, two bedroom, and three bedroom units.

The demand capture rates by income level are 1.6 percent for 50 percent AMI units, 3.4 percent for 60 percent AMI units, 0.9 percent for 80 percent AMI units, and 0.2 percent for market rate (120 percent AMI) units while the project's overall demand capture rate is a low 2.5 percent. Capture rates by floor plan within an AMI level range from 0.1 to 5.4 percent and capture rates by floor plan are 0.6 for all one bedroom units, 1.6 percent for all two bedroom units, and 0.6 percent for all three bedroom units, all of which are well within acceptable levels (Table 22 and Table 23).



Table 22 Overall Demand Estimates, Brentwood Commons

Income Target	50% AMI	60% AMI	80% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$30,994	\$37,200	\$49,611	\$30,994	\$54,309	\$30,994
Maximum Income Limit	\$52,100	\$62,520	\$83,360	\$83,360	\$125,040	\$125,040
(A) Renter Income Qualification Percentage	22.7%	22.3%	19.8%	40.7%	28.5%	52.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	70	69	61	126	88	163
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	114	112	100	205	143	264
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	2,100	2,062	1,835	3,769	2,634	4,867
Total Demand	2,284	2,243	1,996	4,100	2,865	5,294
LESS						
Comparable Units	57	700	0	757	61	818
Net Demand	2,227	1,543	1,996	3,343	2,804	4,476
Proposed Units	36	52	18	106	5	111
Capture Rate	1.6%	3.4%	0.9%	3.2%	0.2%	2.5%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	32,309
C). 2025 Householders	32,873
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter HHs at >35%)	52.3%
F). Renter Percentage (% of all 2023 HHs)	54.8%

Table 23 Demand Estimates by Floor Plan, Brentwood Commons

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$30,994 - \$52,100						
One Bedroom Units		8	8.8%	880	7	873	0.9%
Two Bedroom Units		21	6.8%	689	25	664	3.2%
Three Bedroom Units		7	9.1%	920	25	895	0.8%
60% AMI	\$37,200 - \$62,520						
One Bedroom Units		14	10.1%	1,013	192	821	1.7%
Two Bedroom Units		27	7.3%	732	234	498	5.4%
Three Bedroom Units		11	7.1%	719	274	445	2.5%
80% AMI	\$49,611 - \$83,360						
One Bedroom Units		4	8.1%	815	0	815	0.5%
Two Bedroom Units		10	6.5%	651	0	651	1.5%
Three Bedroom Units		4	7.2%	721	0	721	0.6%
120% AMI	\$54,309 - \$125,040						
One Bedroom Units		1	20.1%	2,018	13	2,005	0.0%
Two Bedroom Units		3	19.7%	1,985	20	1,965	0.2%
Three Bedroom Units		1	17.1%	1,718	28	1,690	0.1%
By Bedroom							
One Bedroom Units		27	47.0%	4,726	212	4,514	0.6%
Two Bedroom Units		61	40.3%	4,057	279	3,778	1.6%
Three Bedroom Units		23	40.5%	4,077	327	3,750	0.6%
Project Total	\$30,994 - \$125,040						
50% AMI	\$30,994 - \$52,100	36	22.7%	2,284	57	2,227	1.6%
60% AMI	\$37,200 - \$62,520	52	22.3%	2,243	700	1,543	3.4%
80% AMI	\$49,611 - \$83,360	18	19.8%	1,996	0	1,996	0.9%
LIHTC Units	\$30,994 - \$83,360	106	40.7%	4,100	757	3,343	3.2%
120% AMI	\$54,309 - \$125,040	5	28.5%	2,865	61	2,804	0.2%
Total Units	\$30,994 - \$125,040	111	52.6%	5,294	818	4,476	2.5%



3. DCA Demand Conclusions

All capture rates are very low and well below DCA thresholds indicating sufficient demand in the market area to support the proposed Brentwood Commons and the pipeline communities.

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 Brentwood Commons Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Brentwood Commons Market Area. We reviewed building permits within the City of Atlanta, consulted with local industry experts, reviewed local news articles, and reviewed DCA's lists of recent LIHTC awards and applications. The rental survey was conducted in December 2022.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Brentwood Commons Market Area and Fulton County include a mix of structure types. Roughly 72 percent of renter occupied units in the Brentwood Commons Market Area are in multi-family structures including 40.0 percent in structures with ten or more units compared to 56.0 percent in Fulton County (Table 24). Approximately one-quarter (24.5 percent) of renter occupied units in the Brentwood Commons Market Area are single-family detached homes compared to 18.4 percent in Fulton County. Roughly three-quarters (75.8 percent) of owner occupied units in Fulton County are single-family detached homes compared to 89.5 percent in the Brentwood Commons Market Area.

Table 24 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Brentwood Commons Market Area		Fulton County		Brentwood Commons Market Area	
	#	%	#	%	#	%	#	%
1, detached	171,264	75.8%	13,067	89.5%	37,075	18.4%	4,380	24.5%
1, attached	23,119	10.2%	1,178	8.1%	7,267	3.6%	502	2.8%
2	873	0.4%	63	0.4%	5,250	2.6%	626	3.5%
3-4	2,804	1.2%	18	0.1%	12,218	6.1%	1,692	9.5%
5-9	3,767	1.7%	10	0.1%	25,211	12.5%	3,340	18.7%
10-19	4,312	1.9%	103	0.7%	36,142	18.0%	3,352	18.7%
20+ units	18,469	8.2%	44	0.3%	76,497	38.0%	3,820	21.3%
Mobile home	1,286	0.6%	116	0.8%	1,558	0.8%	183	1.0%
TOTAL	225,894	100%	14,599	100%	201,218	100%	17,895	100%

Source: American Community Survey 2016-2020

The Brentwood Commons Market Area's housing stock is significantly older than Fulton County's with a renter occupied median year built of 1977 compared to 1990 in Fulton County (Table 25). Roughly half (47.7 percent) of renter occupied units in the Brentwood Commons Market Area were built from 1950 to 1979 while 26.8 percent have been built since 2000. Owner occupied units are older than renter occupied units in the Brentwood Commons Market Area with a median year built of 1966; roughly three-fifths (58.2 percent) of owner occupied units in the market area were built prior to 1970. Roughly 19 percent of market area owner occupied units have been built since 2000.

According to 2016-2020 ACS data, the median value among owner occupied housing units in the Brentwood Commons Market Area was \$167,151, which is 48.8 percent or \$159,557 lower than the Fulton County median of \$326,708 (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

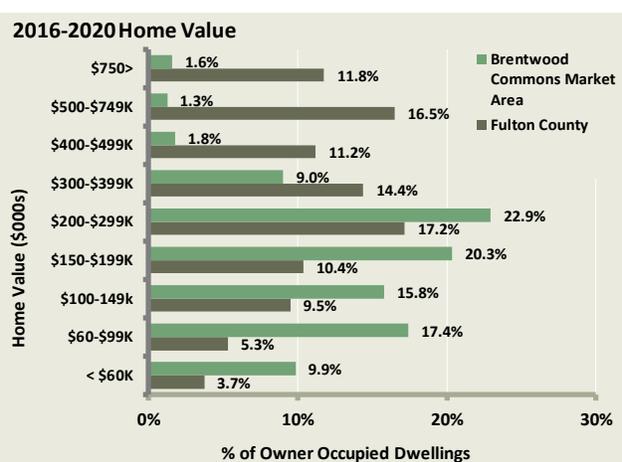
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Brentwood Commons Market Area		Fulton County		Brentwood Commons Market Area	
	#	%	#	%	#	%	#	%
2014 or later	10,050	4.4%	314	2.2%	15,026	7.5%	182	1.0%
2010 to 2013	7,278	3.2%	34	0.2%	9,332	4.6%	903	5.0%
2000 to 2009	52,690	23.3%	2,392	16.4%	41,430	20.6%	3,720	20.8%
1990 to 1999	41,516	18.4%	1,466	10.0%	35,834	17.8%	2,327	13.0%
1980 to 1989	33,218	14.7%	847	5.8%	27,832	13.8%	1,153	6.4%
1970 to 1979	19,465	8.6%	1,049	7.2%	25,032	12.4%	3,191	17.8%
1960 to 1969	19,685	8.7%	3,095	21.2%	19,669	9.8%	3,302	18.5%
1950 to 1959	16,820	7.4%	3,672	25.2%	12,946	6.4%	2,038	11.4%
1940 to 1949	8,484	3.8%	1,101	7.5%	4,958	2.5%	501	2.8%
1939 or earlier	16,697	7.4%	629	4.3%	9,417	4.7%	578	3.2%
TOTAL	225,903	100%	14,599	100%	201,476	100%	17,895	100%
MEDIAN YEAR BUILT	1989		1966		1990		1977	

Source: American Community Survey 2016-2020

Table 26 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Fulton County		Brentwood Commons Market Area	
		#	%	#	%
less than \$60,000	\$60,000	8,462	3.7%	1,439	9.9%
\$60,000	\$99,999	12,083	5.3%	2,539	17.4%
\$100,000	\$149,999	21,497	9.5%	2,303	15.8%
\$150,000	\$199,999	23,415	10.4%	2,969	20.3%
\$200,000	\$299,999	38,814	17.2%	3,348	22.9%
\$300,000	\$399,999	32,500	14.4%	1,320	9.0%
\$400,000	\$499,999	25,300	11.2%	262	1.8%
\$500,000	\$749,999	37,255	16.5%	184	1.3%
\$750,000	over	26,577	11.8%	235	1.6%
Total		225,903	100%	14,599	100%
Median Value		\$326,708		\$167,151	

Source: American Community Survey 2016-2020



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 24 general occupancy communities in the Brentwood Commons Market Area including 16 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. All surveyed communities are considered comparable to the subject property given the mixed-income nature of the subject property with LIHTC and market rate units. LIHTC communities targeting seniors and/or

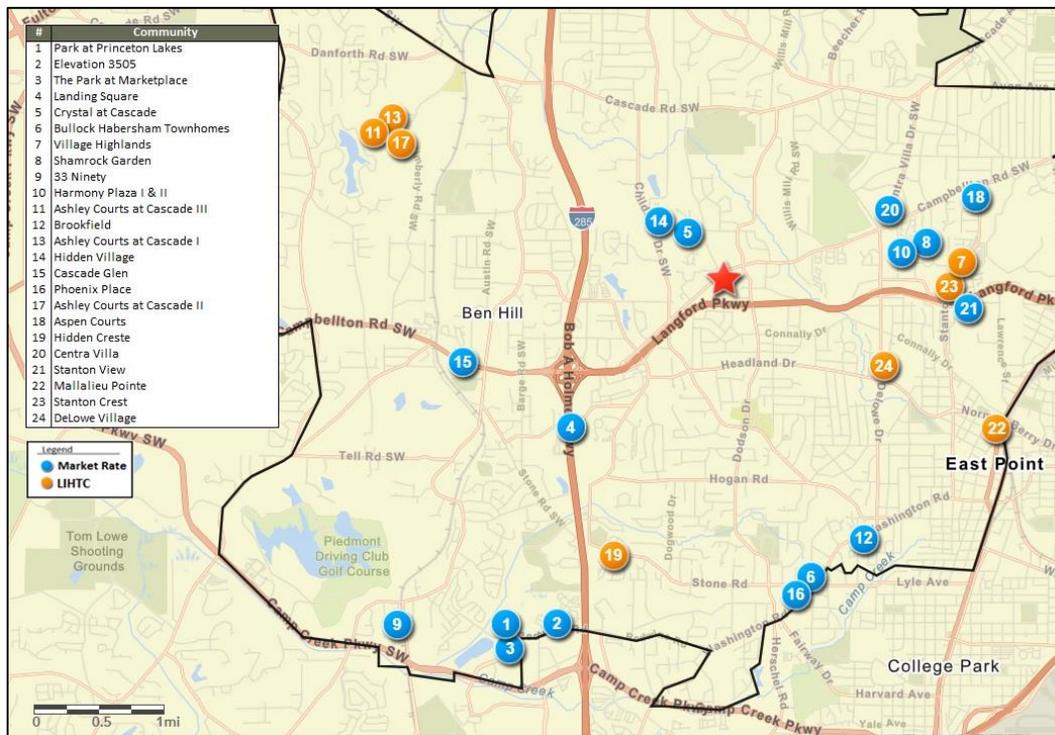


the disabled were excluded from this analysis as they are not comparable to the general occupancy units at the subject property. RPRG was unable to survey two general occupancy LIHTC communities (The Park at Castleton and Wells Court) despite repeated attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Nine surveyed communities, four LIHTC and five market rate, are located within three miles east of the site along Langford Parkway, Campbellton Road, and Church Street. Two market rate communities are immediately northwest of the site along Childress Drive. A cluster of three LIHTC communities is four miles northwest of the site along Kimberly Road. Ten surveyed communities, one LIHTC and nine market rate, are within five miles south of the subject site, with four along Camp Creek Parkway and three along Washington Road (Map 6).

Map 6 Surveyed Rental Communities, Brentwood Commons Market Area



3. Size of Communities

The surveyed communities range in size from 24 to 364 units and average 200 units (Table 27). Nine of 24 surveyed communities have 100 to 200 units while 10 communities have at least 200 units. Six of eight LIHTC communities are smaller than the overall market average and fall within the range of 24 to 320 units. Among LIHTC communities, four communities have less than 100 units, two communities have 149 to 152 units, and two communities have 258 to 320 units.

4. Age of Communities

The average year built across all surveyed rental communities is 1986 with a placed-in-service range from 1953 to 2018 (Table 27). Five market rate communities were built after 2000. The lower priced market rate communities are much older and were generally built in the 1950s through 1980s. Five



of eight LIHTC communities have been built since 2001 with the most recently built LIHTC community, Mallalieu Pointe, built in 2018.

5. Structure Type

Seventeen of 24 surveyed communities offer garden apartments exclusively; four communities offer both garden apartments and townhomes. One LIHTC community, Mallalieu Point, is a mid-rise building and one LIHTC community, Centra Villa, offers triplex or quadplex units. Bullock Habersham Townhomes, a market rate community, offers townhomes exclusively (Table 27).

6. Vacancy Rates

The Brentwood Commons Market Area’s rental market is performing well with 203 vacancies among 4,792 combined units for an aggregate vacancy rate of 4.3 percent (Table 27). LIHTC communities are outperforming the overall market with 11 vacancies among 1,130 combined units for an aggregate vacancy rate of 1.0 percent. Five of eight surveyed LIHTC communities are fully occupied.

7. Rent Concessions

Reflective of the tight rental market, none of the surveyed communities reported rental incentives at the time of our survey.

Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 50% AMI			36			\$822	\$976	\$1,117	
	Subject Property - 60% AMI			52			\$1,003	\$1,193	\$1,368	
	Subject Property - 80% AMI			18			\$1,365	\$1,627	\$1,870	
	Subject Property - Market			5			\$1,502	\$1,654	\$1,958	
	Total			111						
1	Park at Princeton Lakes	2009	Gar	306	6	2.0%	\$1,570	\$1,925	\$2,050	None
2	Elevation 3505	2005	Gar	317	20	6.3%	\$1,404	\$1,855		None
3	The Park at Marketplace	2006	Gar	350	3	0.9%	\$1,621	\$1,690	\$2,100	None
4	Landing Square	2008	Gar	322	17	5.3%	\$1,251	\$1,560	\$1,804	None
5	Crystal at Cascade	1974	Gar	232	12	5.2%		\$1,375	\$1,490	None
6	Bullock Habersham Townhomes	1969	TH	128	4	3.1%		\$1,349	\$1,449	None
7	Village Highlands*	2005	Gar	258	0	0.0%	\$1,116	\$1,339	\$1,485	None
8	Shamrock Garden	1967	Gar	344	17	4.9%	\$1,016	\$1,318	\$1,376	None
9	33 Ninety	1976	Gar	330	55	16.7%	\$1,100	\$1,300	\$1,500	None
10	Harmony Plaza I & II	1975	Gar	169	0	0.0%	\$950	\$1,295	\$1,345	None
11	Ashley Courts at Cascade III*	2001	Gar	96	3	3.1%	\$1,120	\$1,274	\$1,407	None
12	Brookfield	1965	Gar	120	0	0.0%	\$1,100	\$1,250		None
13	Ashley Courts at Cascade I*	2001	Gar/TH	152	5	3.3%	\$1,041	\$1,223	\$1,326	None
14	Hidden Village	2007	Gar/TH	180	32	17.8%	\$1,099	\$1,215	\$1,475	None
15	Cascade Glen	1980	Gar	364	17	4.7%	\$975	\$1,200	\$1,420	None
16	Phoenix Place	1971	Gar	144	6	4.2%	\$995	\$1,200	\$1,400	None
17	Ashley Courts at Cascade II*	2002	Gar/TH	149	3	2.0%	\$1,090	\$1,177	\$1,408	None
18	Aspen Courts	1985	Gar	134	3	2.2%	\$950	\$1,150		None
19	Hidden Creste*	1978	Gar/TH	320	0	0.0%	\$979	\$1,132	\$1,296	None
20	Centra Villa	1953	3-4 Family	134	0	0.0%	\$909	\$1,009	\$1,109	None
21	Stanton View	1990	Gar	88	3	3.4%		\$950		None
22	Mallalieu Pointe*	2018	MRise	67	0	0.0%	\$802	\$939	\$1,081	None
23	Stanton Crest*	1958	Gar	24	0	0.0%		\$725		None
24	DeLowe Village*	1971	Gar	64	0	0.0%		\$675	\$775	None
	Total			4,792	206	4.3%				
	Average	1986		200			\$1,110	\$1,255	\$1,437	
	LIHTC Total			1,130	11	1.0%				
	LIHTC Average	1992		141			\$1,025	\$1,060	\$1,254	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2022



8. Absorption History

Mallalieu Pointe, the newest surveyed LIHTC community, delivered 67 units in April 2018. By May 2018, all units were leased up for an average monthly absorption of 67 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Twelve of 24 surveyed communities offer trash removal in rent while six surveyed communities also offer water and sewer. Brookfield offers cooking, electric, water, and sewer. The remaining communities do not include any utilities in the rent (Table 29). Six of eight LIHTC communities offer trash removal in the rent including three which also offer water and sewer. Brentwood Commons will include the cost of water, sewer, and trash removal in the rent.

2. Unit Features

All 24 surveyed communities offer a dishwasher while 22 communities offer washer and dryer connections including five communities which offer a washer and dryer in each unit. Four higher priced market rate communities and three LIHTC communities offer microwaves (Table 29). Among LIHTC communities, most offer disposals and washer and dryer hook-ups or in-unit washers and dryers. Brentwood Commons will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The proposed units will also offer washer and dryer connections in each unit. These unit features will be competitive in the market area among both LIHTC and market rate communities.

3. Parking

All surveyed communities offer surface parking as the standard parking option. Four surveyed communities also offer detached garage parking for a monthly fee ranging from \$100 to \$150.

Table 28 Parking, Surveyed Rental Communities

Community	Garages
	Detached
Elevation 3505	\$150
Laurel Ridge at Washington Road	\$130
Park at Princeton Lakes	\$125
The Park at Marketplace	\$100
	\$126

Source: Phone Survey, RPRG, Inc. December 2022

4. Community Amenities

Higher priced market rate communities and LIHTC communities generally offer extensive amenities while the lower priced market rate communities offer limited amenities. The most common amenities offered in the market area are a clubhouse/community room (16 communities), playground (16 communities), outdoor pool (15 communities), business center (13 communities), and a fitness center (12 communities). Three surveyed communities offer tennis courts while three surveyed communities offer volleyball courts (Table 30). Brentwood Commons’ proposed amenities (community room, splash pad, fitness room, playground, on-site laundry facility, and business center) are comparable or superior to the smaller LIHTC communities in the market area while the proposed amenities will be competitive in the market area among the remaining communities except for a swimming pool. The lack of a swimming pool is acceptable given the subject’s primarily affordable nature and its small size (112 units) which will be among the smallest communities in the market area. The proposed amenities are acceptable and will be well received in the market area.



Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Dispos-al	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	STD	Hook Ups
Park at Princeton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
Elevation 3505	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
The Park at Marketplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
Landing Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Crystal at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Bullock Habersham Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Village Highlands*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Shamrock Garden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups
33 Ninety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Harmony Plaza I & II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Opt/Fee
Ashley Courts at Cascade III*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD - Stack
Brookfield	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Sel Units	Hook Ups
Ashley Courts at Cascade I*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD - Stack
Hidden Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Cascade Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Phoenix Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Hook Ups
Ashley Courts at Cascade II*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Stack
Aspen Courts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		
Hidden Creste*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Centra Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Stanton View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			
Mallalieu Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Stanton Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups

Source: Phone Survey, RPRG, Inc. December 2022

(*) LIHTC



Table 30 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Volleyball
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park at Princeton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Elevation 3505	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Park at Marketplace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Landing Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Crystal at Cascade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bullock Habersham Townhomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Village Highlands*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shamrock Garden	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
33 Ninety	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Harmony Plaza I & II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Courts at Cascade III*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brookfield	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Courts at Cascade I*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hidden Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cascade Glen	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
Phoenix Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Courts at Cascade II*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aspen Courts	<input type="checkbox"/>						
Hidden Creste*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Centra Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stanton View	<input type="checkbox"/>						
Mallalieu Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stanton Crest*	<input type="checkbox"/>						
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. December 2022

5. Unit Distribution

All 24 surveyed communities offer two bedroom units. Nineteen of 24 offer one bedroom units while 19 of 24 surveyed communities offer three bedroom units. Sixteen of 24 surveyed communities offer one, two, and three bedroom units (Table 31). All LIHTC communities offer two bedroom units while seven of eight LIHTC communities offer three bedroom units and six offer one bedroom units. Unit distributions were available for 17 of 24 surveyed communities, containing 56.9 percent of surveyed units. Two bedroom units are the most common among these units at 58.9 percent while one bedroom units account for 20.5 percent and three bedroom units account for 17.9 percent. All surveyed LIHTC communities provided unit distributions.



6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,093 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.46.
- **Two bedroom** effective rents average \$1,212 per month. The average two bedroom unit size is 1,012 square feet resulting in a net rent per square foot of \$1.20.
- **Three bedroom** effective rents average \$1,392 per month. The average three bedroom unit size is 1,303 square feet resulting in a net rent per square foot of \$1.07.

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

- **One bedroom** effective rents average \$1,015 per month. The average one bedroom unit size is 741 square feet resulting in a net rent per square foot of \$1.37.
- **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 956 square feet resulting in a net rent per square foot of \$1.11.
- **Three bedroom** effective rents average \$1,293 per month. The average three bedroom unit size is 1,272 square feet resulting in a net rent per square foot of \$1.02.



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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	36	8	\$822	697	\$1.18	21	\$976	957	\$1.02	7	\$1,117	1,170	\$0.95
Subject - 60% AMI	52	14	\$1,003	697	\$1.44	27	\$1,193	957	\$1.25	11	\$1,368	1,170	\$1.17
Subject - 80% AMI	18	4	\$1,365	697	\$1.96	10	\$1,627	1,002	\$1.62	4	\$1,870	1,170	\$1.60
Subject - Market	5	1	\$1,502	697	\$2.15	3	\$1,654	1,047	\$1.58	1	\$1,958	1,170	\$1.67
Total	111	27				61				23			
Park at Princeton Lakes	306	134	\$1,595	730	\$2.18	148	\$1,955	1,170	\$1.67	24	\$2,085	1,309	\$1.59
Elevation 3505	317		\$1,429	816	\$1.75		\$1,885	1,261	\$1.49				
The Park at Marketplace	350	168	\$1,636	831	\$1.97	140	\$1,710	1,204	\$1.42	28	\$2,125	1,399	\$1.52
Landing Square	322		\$1,276	739	\$1.73		\$1,590	1,196	\$1.33		\$1,839	1,538	\$1.20
Ashley Courts at Cascade I	49	4	\$1,206	750	\$1.61	12	\$1,409	920	\$1.53	11	\$1,550	1,250	\$1.24
Ashley Courts at Cascade II	37	4	\$1,206	740	\$1.63	15	\$1,409	933	\$1.51	18	\$1,550	1,325	\$1.17
Ashley Courts at Cascade III	30	7	\$1,206	740	\$1.63	11	\$1,409	927	\$1.52	7	\$1,550	1,275	\$1.22
Bullock Habersham Townhomes	128					96	\$1,379	1,362	\$1.01	28	\$1,484	1,623	\$0.91
Crystal at Cascade	232						\$1,375	960	\$1.43		\$1,490	1,130	\$1.32
Village Highlands 60% AMI*	258	48	\$1,141	789	\$1.45	148	\$1,369	1,146	\$1.19	62	\$1,520	1,302	\$1.17
33 Ninety	330		\$1,125	750	\$1.50		\$1,330	900	\$1.48		\$1,535	1,200	\$1.28
Harmony Plaza I & II	169		\$975	840	\$1.16		\$1,325	955	\$1.39		\$1,380	1,104	\$1.25
Shamrock Garden	344	40	\$1,016	810	\$1.25	234	\$1,318	1,030	\$1.28	70	\$1,376	1,180	\$1.17
Hidden Village	180		\$1,124	800	\$1.41		\$1,245	1,110	\$1.12		\$1,510	1,512	\$1.00
Phoenix Place	144	30	\$1,020	743	\$1.37	60	\$1,230	1,120	\$1.10	54	\$1,435	1,464	\$0.98
Ashley Courts at Cascade II 60% AMI*	62	10	\$1,009	740	\$1.36	20	\$1,200	933	\$1.29	32	\$1,377	1,325	\$1.04
Ashley Courts at Cascade III 60% AMI*	36	9	\$1,009	740	\$1.36	11	\$1,200	927	\$1.29	5	\$1,377	1,275	\$1.08
Brookfield	120		\$1,070	637	\$1.68		\$1,210	967	\$1.25				
Cascade Glen	364		\$975	840	\$1.16		\$1,200	1,099	\$1.09		\$1,420	1,316	\$1.08
Ashley Courts at Cascade I 60% AMI*	84	16	\$968	738	\$1.31	43	\$1,162	920	\$1.26	25	\$1,342	1,250	\$1.07
Aspen Courts	134	2	\$975	634	\$1.54	132	\$1,180	880	\$1.34				
Hidden Creste	76	9	\$1,014	775	\$1.31	43	\$1,140	1,114	\$1.02	8	\$1,362	1,368	\$1.00
Hidden Creste 60% AMI*	244	39	\$958	775	\$1.24	181	\$1,118	1,114	\$1.00	24	\$1,260	1,368	\$0.92
Mallalieu Pointe	7	3	\$1,025	700	\$1.46	3	\$1,112	913	\$1.22	1	\$1,190	1,155	\$1.03
Centra Villa	134	14	\$924	715	\$1.29	80	\$1,029	974	\$1.06	40	\$1,134	1,347	\$0.84
Ashley Courts at Cascade II 50% AMI*	34					20	\$977	975	\$1.00	14	\$1,119	1,325	\$0.84
Ashley Courts at Cascade III 50% AMI*	30					5	\$977	884	\$1.11	5	\$1,119	1,275	\$0.88
Mallalieu Pointe 60% AMI*	46	17	\$804	700	\$1.15	25	\$954	913	\$1.04	4	\$1,092	1,155	\$0.95
Stanton View	88					88	\$970	900	\$1.08				
Ashley Courts at Cascade I 50% AMI*	35					5	\$939	890	\$1.06	20	\$1,084	1,250	\$0.87
Stanton Crest 120%	12					12	\$775	960	\$0.81				
Mallalieu Pointe 50% AMI*	14	6	\$642	700	\$0.92	7	\$760	913	\$0.83	1	\$868	1,155	\$0.75
Stanton Crest 60%	12					12	\$675	960	\$0.70				
DeLowe Village 60% AMI*	64					56	\$695	979	\$0.71	8	\$800	1,300	\$0.62
LIHTC Total/Average	1,047		\$1,015	741	\$1.37		\$1,064	956	\$1.11		\$1,293	1,272	\$1.02
LIHTC Unit Distribution	1,052	160				583				236			
LIHTC % of Total	100.5%	15.2%				55.4%				22.4%			
Total/Average	4,792		\$1,093	751	\$1.46		\$1,212	1,012	\$1.20		\$1,392	1,303	\$1.07
Unit Distribution	2,729	560				1,607				489			
% of Total	56.9%	20.5%				58.9%				17.9%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2022

7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed for 106 of 111 units at Brentwood Commons, scattered site rentals are not expected to be a significant source of competition for the subject property.

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. Three market rate communities offering one, two, and three bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



Table 32 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Brentwood Commons are \$1,502 for one bedroom units (Table 33), \$1,654 for two bedroom units (Table 34), and \$1,958 for three bedroom units (Table 35). Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 27.9 percent to 45.3 percent. The proposed market rent advantages based on the proposed 80 percent AMI rents are modest and range from 1.6 percent to 9.1 percent; the proposed market rate rents are equal to estimated market rents (Table 36).



Table 33 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Brentwood Commons 2770 Campbellton Road SW Atlanta, Fulton County, GA	Park at Princeton Lakes		Landing Square		The Park at Marketplace		
	3871 Redwine Road		3378 Greenbriar Parkway SW		3725 Princeton Lakes Parkway		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,003	\$1,590	\$0	\$1,417	\$0	\$1,600	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	T	\$20
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,003	\$1,615		\$1,442		\$1,620	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2008	\$13	2008	\$13	2006	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	697	805	(\$27)	870	(\$43)	819	(\$31)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	1	4	2	4
Sum of Adjustments B to D		\$38	(\$87)	\$13	(\$83)	\$19	(\$71)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$125		\$96		\$90	
<i>Net Total Adjustment</i>		(\$49)		(\$70)		(\$52)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,566		\$1,372		\$1,568	
% of Effective Rent		97.0%		95.1%		96.8%	
Estimated Market Rent	\$1,502						
Rent Advantage \$	\$499						
Rent Advantage %	33.2%						



Table 34 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Brentwood Commons 2770 Campbellton Road SW Atlanta, Fulton County, GA	Park at Princeton Lakes		Landing Square		The Park at Marketplace		
	3871 Redwine Road		3378 Greenbriar Parkway SW		3725 Princeton Lakes Parkway		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,193	\$1,925	\$0	\$1,560	\$0	\$1,640	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	T	\$25
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,193	\$1,955		\$1,590		\$1,665	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2008	\$13	2008	\$13	2006	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	957	1,170	(\$53)	1,236	(\$70)	1,176	(\$55)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	1	4	2	4
Sum of Adjustments B to D		\$38	(\$113)	\$13	(\$110)	\$19	(\$95)
F. Total Summary							
Gross Total Adjustment		\$151		\$123		\$114	
Net Total Adjustment		(\$75)		(\$97)		(\$76)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,880		\$1,493		\$1,589	
% of Effective Rent		96.2%		93.9%		95.4%	
Estimated Market Rent	\$1,654						
Rent Advantage \$	\$461						
Rent Advantage %	27.9%						



Table 35 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Brentwood Commons 2770 Campbellton Road SW Atlanta, Fulton County, GA	Park at Princeton Lakes		Landing Square		The Park at Marketplace		
	3871 Redwine Road		3378 Greenbriar Parkway SW		3725 Princeton Lakes Parkway		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,368	\$2,050	\$0	\$1,673	\$0	\$2,300	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	T	\$30
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,368	\$2,085		\$1,708		\$2,330	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2008	\$13	2008	\$13	2006	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,170	1,309	(\$35)	1,521	(\$88)	1,399	(\$57)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	1	4	2	4
Sum of Adjustments B to D		\$38	(\$95)	\$13	(\$128)	\$19	(\$97)
F. Total Summary							
Gross Total Adjustment		\$133		\$141		\$116	
Net Total Adjustment		(\$57)		(\$115)		(\$78)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,028		\$1,593		\$2,252	
% of Effective Rent		97.3%		93.3%		96.7%	
Estimated Market Rent	\$1,958						
Rent Advantage \$	\$590						
Rent Advantage %	30.1%						

Table 36 Summary, Market Rent and Rent Advantage

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$822	\$976	\$1,117	Subject Rent	\$1,003	\$1,193	\$1,368
Est. Market Rent	\$1,502	\$1,654	\$1,958	Est. Market Rent	\$1,502	\$1,654	\$1,958
Rent Advantage (\$)	\$680	\$678	\$841	Rent Advantage (\$)	\$499	\$461	\$590
Rent Advantage (%)	45.3%	41.0%	42.9%	Rent Advantage (%)	33.2%	27.9%	30.1%
Proposed Units	8	21	7	Proposed Units	14	27	11
Market Advantage			42.3%	Market Advantage			29.8%
80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	MKT Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$1,365	\$1,627	\$1,870	Subject Rent	\$1,502	\$1,654	\$1,958
Est. Market Rent	\$1,502	\$1,654	\$1,958	Est. Market Rent	\$1,502	\$1,654	\$1,958
Rent Advantage (\$)	\$137	\$27	\$88	Rent Advantage (\$)	\$0	\$0	\$0
Rent Advantage (%)	9.1%	1.6%	4.5%	Rent Advantage (%)	0.0%	0.0%	0.0%
Proposed Units	4	10	4	Proposed Units	1	3	1
Market Advantage			3.9%	Market Advantage			0.0%
Overall Market Advantage			28.32%				

E. Multi-Family Pipeline

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through review of City of Atlanta building permits, consultation with local industry experts, review of local news articles, and a review of DCA's LIHTC application and allocation lists. RPRG identified four comparable near term general occupancy affordable communities and one comparable long term general occupancy community in the Brentwood Commons Market Area. In addition, RPRG identified four senior communities, three of which are considered near term and one is considered long term; however, the four senior communities are not comparable to the subject due to difference in age-targeting. DCA demand capture rates are very low when accounting for these five comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline.

Near Term:

- **Bridges at Landrum:** Bridges at Landrum, planned for 2944 Landrum Drive SW, will be a mixed-income community with LIHTC and market rate units. The development, expected to have five residential buildings, will total 216 units. Of the 216 units, 32 will be market rate and 184 will be LIHTC units targeting households earning at or below 60 percent AMI. Due to funding through Invest Atlanta, lease purchase revenue bonds, and tax-exempt bonds, the development will retain an affordability period of 15 years. The affordable unit mix will comprise 24 one bedroom units, 52 two bedroom units, and 108 three bedroom units at or below 60 percent AMI; the market rate units mix will comprise eight one bedroom units, eight two bedroom units, and 16 three bedroom unit. The community is under construction and is expected to be completed in 2023.
- **Hillcrest Senior II:** Hillcrest Senior II, planned for 1847 Stanton Road, will be a mixed-income senior community with LIHTC and market rate units. The development will comprise 165 units of which 160 will be LIHTC. The community is not comparable to the subject due to difference in age-targeting.
- **The Paramount:** The Paramount (formerly Greenbriar Family Apartments) is under construction at 2847 Greenbriar Parkway SW as of December 2022. The development



received a four percent LIHTC allocation in 2020 and will comprise 240 LIHTC units. The Paramount will target households earning at or below 60 percent AMI with 48 one bedroom units, 96 two bedroom units, and 96 three bedroom units. The community is expected to be completed in late 2023.

- **Greenbriar Senior:** Greenbriar Senior is under construction at 2841 Greenbriar Parkway SW and will comprise 230 LIHTC units. The development received a four percent LIHTC allocation in 2020 but will not be comparable to the subject due to difference in age-targeting.
- **Flats at Stone Hogan:** Flats at Stone Hogan received four percent LIHTC allocations in 2020 and is planned for Continental Colony Parkway SW. As of December 2022, the development was not undergoing construction; however, building permits were filed in January 2022. The development will comprise 256 general occupancy units targeting households at or below 40 percent, 50 percent, 60 percent, and 70 percent AMI as well as market rate units (Table 37).

Table 37 Pipeline Unit Mix, Flats at Stone Hogan

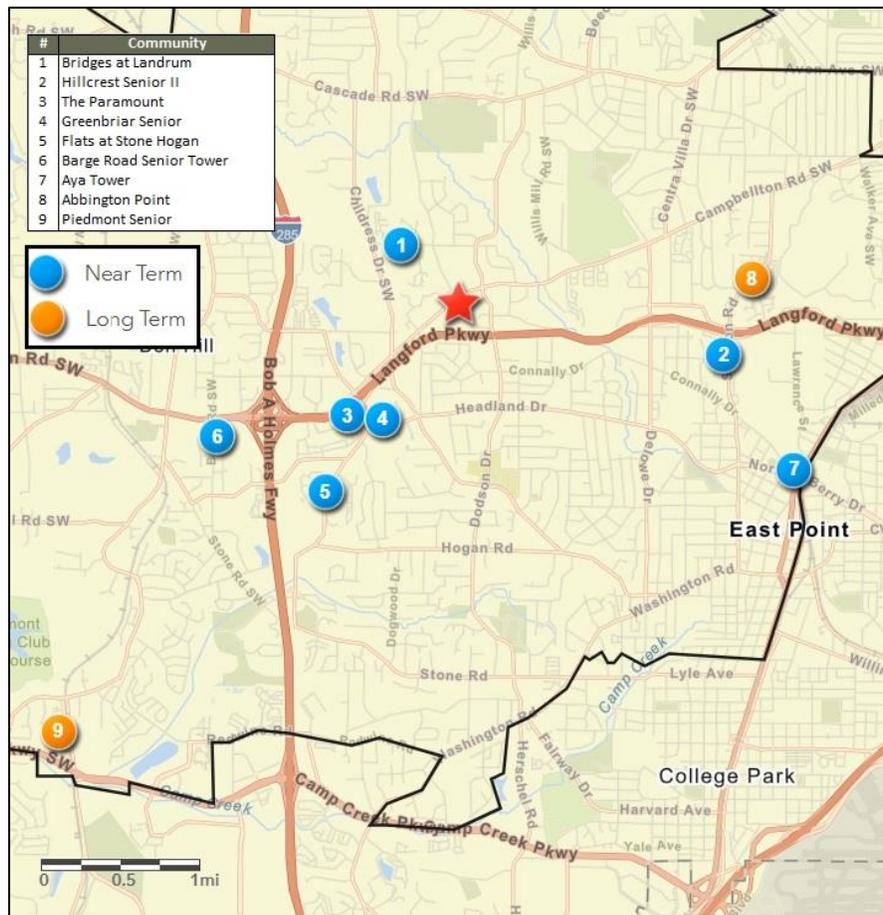
Flats Stone Hogan				
Unit Mix Summary	1 BR	2 BR	3 BR	Total
40% AMI	4	15	15	34
50% AMI	7	25	25	57
60% AMI	8	30	30	68
70% AMI	8	30	30	68
Market	5	12	12	29
Total Units	32	112	112	256

- **Barge Road Senior Tower:** Barge Road Senior Tower received a four percent LIHTC allocation in 2020 and is undergoing extensive rehabilitation. The development is located at 2440 Barge Road SW and comprises 129 LIHTC units. The rehabilitation is not an expansion of the housing stock and additionally, the development will not be comparable to the subject due to difference in age-targeting.
- **Aya Tower:** Aya Tower (formerly Nelms Tower) received four percent LIHTC allocations and is undergoing extensive rehabilitation with construction completion expected in 2023. The 88-unit building, located at 1600 Connally Drive, has been vacant for nearly 20 years, so the development is considered an expansion of the rental housing stock. The development will comprise 72 one bedroom units and 16 two bedroom units targeting households earning at or below 60 percent AMI.

Long Term:

- **Abbington Point:** Abbington Point applied for four percent tax credits in 2022. The development, which would be located at 1925 Stanton Road in East Point, would target general occupancy households and comprise 120 units. Further details were unavailable.
- **Piedmont Senior:** Piedmont Senior applied for four percent tax credits in 2022. The development, which would be located at 3390 Fairburn Road, would target senior households and would not be comparable to the subject. The development is expected to comprise 124 units.

Map 7 Comparable Multi-Family Pipeline Communities, Brentwood Commons Market Area



F. Housing Authority Information

The Atlanta Housing Authority serves more than 23,000 families throughout the city of Atlanta. The housing authority owns nine public housing-assisted residential properties, including seven senior high-rise communities and two small family communities. The waitlist for the Atlanta Housing Authority’s Housing Choice Voucher Program is currently closed. The authority manages approximately 11,100 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

RPRG identified 29 subsidized/income restricted rental communities in the Brentwood Commons Market Area, including 18 general occupancy LIHTC communities, five senior LIHTC communities, five Section 8 age-restricted communities, and two age-restricted Section 8/LIHTC communities. Eight general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey the remaining general occupancy LIHTC communities following repeated attempts to contact management. Additionally, RPRG identified five general occupancy and four senior LIHTC communities proposed, planned, or under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.



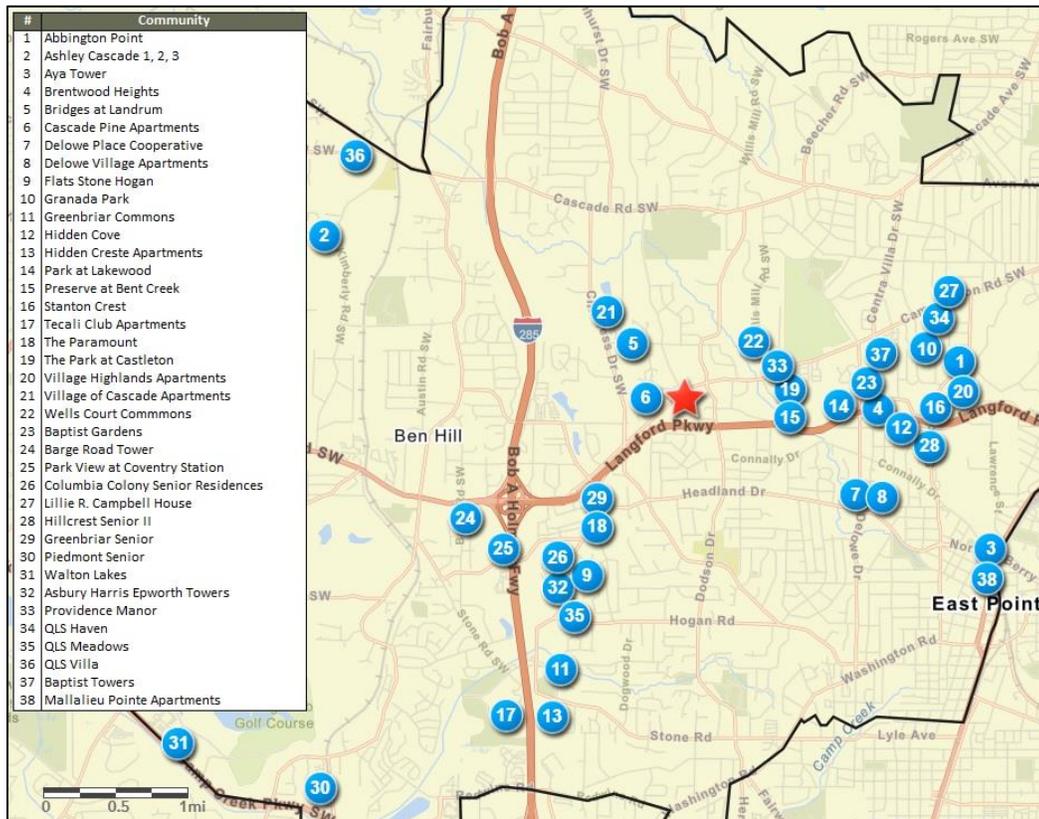
Table 38 Affordable Communities, Brentwood Commons Market Area

Community	Subsidy	Type	Address	City	Distance
Abbingtion Point	LIHTC	General	1925 Stanton Road	East Point	2.4 miles
Ashley Cascade 1, 2, 3	LIHTC	General	1371 Kimberly Way SW	Atlanta	5 miles
Aya Tower	LIHTC	General	1600 Connally Dr	East Point	3 miles
Brentwood Heights	LIHTC	General	2060 Alison Ct SW	Atlanta	0.9 mile
Bridges at Landrum	LIHTC	General	2944 Landrum Dr SW	Atlanta	0.7 mile
Cascade Pine Apartments	LIHTC	General	2909 Campbellton Rd SW	Atlanta	1.1 miles
Delowe Place Cooperative	LIHTC	General	2327 Delowe Dr	East Point	1.4 miles
Delowe Village Apartments	LIHTC	General	2360 Delowe Dr	East Point	1.4 miles
Flats Stone Hogan	LIHTC	General	Continental Colony Pkwy SW	Atlanta	1.7 miles
Granada Park	LIHTC	General	1870 Campbellton Rd SW	Atlanta	0.9 mile
Greenbriar Commons	LIHTC	General	3000 Stone Hogan Connector Rd	Atlanta	3.5 miles
Hidden Cove	LIHTC	General	1900 Stanton Delowe Connector	East Point	1.3 miles
Hidden Crest Apartments	LIHTC	General	3200 Stone Rd SW	Atlanta	3.8 miles
Park at Lakewood	LIHTC	General	1991 Delowe Dr SW	Atlanta	0.9 mile
Preserve at Bent Creek	LIHTC	General	1994 Bent Creek Way SW	Atlanta	0.4 mile
Stanton Crest	LIHTC	General	1988 Stanton Rd	East Point	2.4 miles
Tecali Club Apartments	LIHTC	General	3540 N Camp Creek Pkwy SW	Atlanta	3.8 miles
The Paramount	LIHTC	General	2841 Greenbriar Pkwy SW	Atlanta	2.2 miles
The Park at Castleton	LIHTC	General	1993 Bent Creek Way SW	Atlanta	1.1 miles
Village Highlands Apartments	LIHTC	General	1932 Stanton Rd	East Point	1.5 miles
Village of Cascade Apartments	LIHTC	General	3041 Landrum Dr SW	Atlanta	2 miles
Wells Court Commons	LIHTC	General	1856 Wells Dr SW	Atlanta	0.5 mile
Baptist Gardens	LIHTC	Senior	1901 Myrtle Dr SW	Atlanta	0.8 mile
Barge Road Tower	LIHTC	Senior	2440 Barge Rd SW	Atlanta	2 miles
Park View at Coventry Station	LIHTC	Senior	3381 Greenbriar Pkwy SW	Atlanta	3.1 miles
Columbia Colony Senior Residences	LIHTC	Senior	2999 Continental Pkwy SW	Atlanta	2.7 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd SW	Atlanta	1.1 miles
Hillcrest Senior II	LIHTC	Senior	1847 Stanton Road	Atlanta	2.5 miles
Greenbriar Senior	LIHTC	Senior	2841 Greenbriar Pkwy SW	Atlanta	2.2 miles
Piedmont Senior	LIHTC	Senior	3390 Fairburn Rd SW	Atlanta	4.6 miles
Walton Lakes	LIHTC	Senior	4725 Walton Crossing SW	Atlanta	7 miles
Asbury Harris Epworth Towers	Sec. 8	Senior	3033 Continental Pkwy SW	Atlanta	2.8 miles
Providence Manor	Sec. 8	Senior	2447 Campbellton Rd SW	Atlanta	0.3 mile
QLS Haven	Sec. 8	Senior	1840 Campbellton Rd SW	Atlanta	1 mile
QLS Meadows	Sec. 8	Senior	3060 Continental Pkwy SW	Atlanta	2.8 miles
QLS Villa	Sec. 8	Senior	4020 Danforth Rd SW	Atlanta	4.4 miles
Baptist Towers	Sec. 8 / LIHTC	Senior	1881 Myrtle Dr SW	Atlanta	0.8 mile
Mallalieu Pointe Apartments	Sec. 8 / LIHTC	Senior	2627 Church Street	East Point	2.8 miles

Source: HUD, USDA, DCA

Allocated or applied for Low Income Housing Tax Credits

Map 8 Affordable Rental Communities, Brentwood Commons Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Brentwood Commons 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 Brentwood Commons 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 ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood along Campbellton Road SW in southwestern Atlanta. Older single-family detached homes and multi-family apartment complexes are found within one mile of the site, as well as commercial uses. Additional surrounding land uses include places of worship and automobile sales dealerships.
- Neighborhood amenities are convenient to the site including Walmart Supercenter, a convenience store, a bank, a grocery store, schools, and a pharmacy within 3.5 miles of the subject site.
- The site is on the south side of Campbellton Road SW. Interstate 285 provides access to the downtown Atlanta area as well as the Atlanta metropolitan region.
- The site will have drive-by visibility along Campbellton Road SW, a highly travelled thoroughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 due to the pandemic but recouped all jobs through August 2022 and the unemployment rate has significantly recovered.

- Fulton County's unemployment rate decreased significantly over the eight years prior to the pandemic from 9.0 percent in 2012 to 3.7 percent in 2019, slightly above the state (3.6 percent) and comparable to the national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through August 2022 to 3.3 percent in the county, 3.1 percent in the state, and 3.8 percent for the nation.
- Fulton County's At-Place Employment increased in nine of 10 years from 2010 to 2019 with a net gain of 198,663 jobs or 28.2 percent. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 with more than 20,000 new jobs each year. The county lost jobs in 2020, the county has fully rebounded through the first quarter of 2022.
- Fulton County's largest sectors in the county in descending order are Professional-Business, Trade-Transportation-Utilities, Education Health, Government, Financial Activities, and Leisure-Hospitality each accounting for 9.3 percent to 26.0 percent of the county's jobs in 2022 Q1.
- Roughly three-quarters (77.2 percent) of workers residing in the Brentwood Commons Market Area worked in Fulton County and 22.3 percent worked in another Georgia county. Less than one percent of workers residing in the Brentwood Commons Market Area are employed outside the state.



- RPRG identified several large economic expansions announced in the county since January 2021. In contrast, 11 WARN notices were identified in 2022 with 2,388 jobs affected.

3. Population and Household Trends

The Brentwood Commons Market Area had steady population and household growth from 2010 to 2023. Growth is projected to remain steady over the next two years.

- The Brentwood Commons Market Area's population and household base increased between 2010 and 2023 with net growth of 5,789 people (8.4 percent) and 3,729 households (13.0 percent). The market area's average annual growth was 445 people (0.6 percent) and 287 households (1.0 percent).
- The Brentwood Commons Market Area is expected to add 402 people (0.5 percent) and 282 households (0.9 percent) per year from 2023 to 2025, which equates to the net addition of 805 people (1.1 percent) and 564 households (1.7 percent).
- The Brentwood Commons Market Area is projected to reach 75,699 people and 32,873 households by 2025.

4. Demographic Analysis

The population and household base of the Brentwood Commons Market Area is slightly older, less affluent, and more likely to rent when compared to Fulton County.

- The median age of the population residing in the Brentwood Commons Market Area is older than Fulton County at 38 and 35, respectively. The Brentwood Commons Market Area has large proportions of Adults ages 35 to 61 (32.8 percent) and Children/Youth under 20 years old (25.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 19.9 percent and 22.1 percent of the Brentwood Commons Market Area's population, respectively.
- Single-person households were the most common household type in the Brentwood Commons Market Area as of the 2010 Census at 35.3 percent. Roughly one-third (33.8 percent) of Brentwood Commons Market Area households were multi-person households without children which includes young couples and empty nesters; 30.9 percent of market area households were households with children.
- The Brentwood Commons Market Area's renter percentage of 52.1 percent in 2023 is significantly higher than Fulton County's 46.5 percent. Renter households accounted for 75.2 percent of net household growth in the Brentwood Commons Market Area over the past 13 years, a trend that RPRG expects to continue. The Brentwood Commons Market Area is expected to add 425 net renter households over the next two years (75.2 percent of net household growth being renter households); the renter percentage is expected to increase to 55.1 percent by 2025.
- Over three-fifth (62.6 percent) of renter households in the Brentwood Commons Market Area had one or two people, including 38.8 percent with one person, the most common household size. Roughly one-quarter (25.3 percent) of renter households had three or four people and 12.0 percent had five or more people.
- The 2023 median household income in the Brentwood Commons Market Area is \$52,219 which is significantly below the \$94,602 median in Fulton County. RPRG estimates that the median income of renter households in the Brentwood Commons Market Area is \$39,377. One-third (33.3 percent) of renter households in the Brentwood Commons Market Area earn less than \$25,000, 28.4 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 21.2 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 24 general occupancy multi-family rental communities in the Brentwood Commons Market Area including 16 market rate communities and eight LIHTC communities.

- The Brentwood Commons Market Area’s rental market is performing well with 203 vacancies among 4,792 combined units for an aggregate vacancy rate of 4.3 percent. LIHTC communities are outperforming the overall market with 11 vacancies among 1,130 combined units for an aggregate vacancy rate of 1.0 percent. Five of eight surveyed LIHTC communities are fully occupied.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,093 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.46.
 - **Two bedroom** effective rents average \$1,212 per month. The average two bedroom unit size is 1,012 square feet resulting in a net rent per square foot of \$1.20.
 - **Three bedroom** effective rents average \$1,392 per month. The average three bedroom unit size is 1,303 square feet resulting in a net rent per square foot of \$1.07.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,015 per month. The average one bedroom unit size is 741 square feet resulting in a net rent per square foot of \$1.37.
 - **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 956 square feet resulting in a net rent per square foot of \$1.11.
 - **Three bedroom** effective rents average \$1,293 per month. The average three bedroom unit size is 1,272 square feet resulting in a net rent per square foot of \$1.02.
- Based on our adjustment calculations, the estimated market rents for the units at Brentwood Commons are \$1,502 for one bedroom units, \$1,654 for two bedroom units, and \$1,958 for three bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 27.9 percent to 45.3 percent. The proposed market rent advantages based on the proposed 80 percent AMI rents are modest and range from 1.6 percent to 9.1 percent; the proposed market rate rents are equal to estimated market rents.
- RPRG identified five general occupancy LIHTC communities (Bridges at Landrum, The Paramount, Flats Stone Hogan, Aya Tower, and Abbington Point) in the multi-family pipeline, of which 818 total units are directly comparable to the subject property. All comparable units have been accounted for in the LIHTC demand estimate and capture rates with all demand capture rates being very low indicating significant demand for the subject property and comparable pipeline.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting low-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including single-family detached homes, other multi-family developments, commercial uses, and restaurants. The site is in a generally comparable location to all

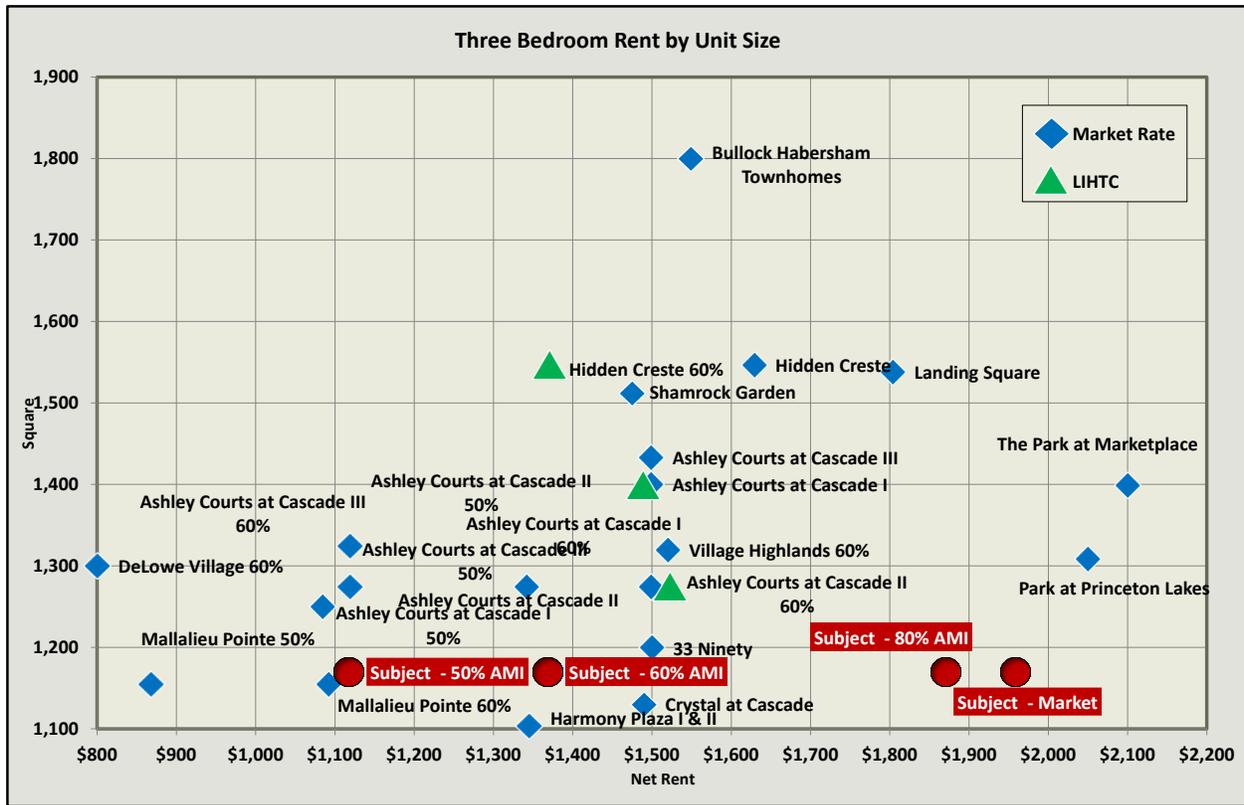


surveyed LIHTC communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.

- **Unit Distribution:** The proposed unit mix for Brentwood Commons includes 28 one bedroom units (25.0 percent), 61 two bedroom units (54.5 percent), and 23 three bedroom units (20.5 percent). All three floor plans are common in the Brentwood Commons Market Area with 15 of 24 surveyed communities offering all three floor plans including six of eight surveyed LIHTC communities. The subject property's unit mix will be generally comparable to market averages. Additionally, the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Brentwood Commons are 697 square feet for one bedroom units, 957 and 1,047 square feet for two bedroom units (weighted average unit size of 969 square feet), and 1,170 square feet for three bedroom units. One and three bedroom unit sizes are smaller than overall market averages of 751 square feet for one bedroom units and 1,303 square feet for three bedroom units. The proposed two bedroom unit sizes are comparable to the overall market average of 1,012 square feet. Although one and three bedroom units will be smaller than average, the proposed unit sizes are within roughly 130 square foot of market averages including within 54 square feet of the one bedroom market average and are acceptable with the proposed rents. The proposed unit sizes are accounted for in the estimated market rent analysis.
- **Unit Features:** Brentwood Commons will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The proposed units will also offer washer and dryer connections in each unit. These unit features will be competitive in the market area among both LIHTC and market rate communities.
- **Community Amenities:** Brentwood Commons' proposed amenities (community room, splash pad, fitness room, playground, on-site laundry facility, and business center) are comparable or superior to the smaller LIHTC communities in the market area while the proposed amenities will be competitive in the market area among the remaining communities except for a swimming pool. The lack of a swimming pool is acceptable given the subject's primarily affordable nature and its small size (112 units) which will be among the smallest communities in the market area. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Brentwood Commons will offer newly constructed units in southwestern Atlanta and will be an attractive product with competitive unit features and community amenities. The proposed construction of the subject property will help meet the void for new and modern rental housing addressing very low to moderate-income renter households in the market area.

C. Price Position

The proposed 50 percent and 60 percent AMI rents are within the range of existing 50 percent and 60 percent AMI LIHTC rents in the market area (Figure 9). The proposed 80 percent AMI and market rate rents are among the higher priced market rate rents but well below the top of the market in terms of rent in the market area. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents while all proposed market rate rents are equal to estimated market rents and proposed 80 percent AMI rents have market rent advantages. All proposed rents will be competitive in the market area especially given the competitive proposed product and new construction.





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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 564 net households over the next two years including 425 renter households.
- More than 7,300 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's LIHTC units affordability renter capture rate is 1.4 percent. The project's overall affordability renter capture rate (including market rate units) is 1.2 percent.
- All DCA demand capture rates overall and by floor plan are very low and well below DCA thresholds including a project-wide capture rate of 2.5 percent indicating sufficient demand to support the proposed units and the comparable pipeline.
- The rental market in the Brentwood Commons Market Area is performing well with an aggregate vacancy rate of 4.3 percent. LIHTC communities are outperforming the overall market with 11 vacancies among 1,130 combined units for an aggregate vacancy rate of 1.0 percent. Five of eight surveyed LIHTC communities are fully occupied.
- The newly constructed Brentwood Commons will be competitive in the market area and will be appealing to very low to moderate-income renters.

Based on the proposed product and the factors discussed above, we expect Brentwood Commons 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 six months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG reviewed building permits within the City of Atlanta, consulted with local industry experts, reviewed local news articles, and reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) awards and applications.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI										
One Bedroom Units	\$30,994 - \$52,100	8	8.8%	880	7	873	0.9%	\$1,502	\$802-\$1,570	\$822
Two Bedroom Units		21	6.8%	689	25	664	3.2%	\$1,654	\$675-\$1,925	\$976
Three Bedroom Units		7	9.1%	920	25	895	0.8%	\$1,958	\$775-\$2,050	\$1,117
60% AMI										
One Bedroom Units	\$37,200 - \$62,520	14	10.1%	1,013	192	821	1.7%	\$1,502	\$802-\$1,570	\$1,003
Two Bedroom Units		27	7.3%	732	234	498	5.4%	\$1,654	\$675-\$1,925	\$1,193
Three Bedroom Units		11	7.1%	719	274	445	2.5%	\$1,958	\$775-\$2,050	\$1,368
80% AMI										
One Bedroom Units	\$49,611 - \$83,360	4	8.1%	815	0	815	0.5%	\$1,502	\$802-\$1,570	\$1,365
Two Bedroom Units		10	6.5%	651	0	651	1.5%	\$1,654	\$675-\$1,925	\$1,627
Three Bedroom Units		4	7.2%	721	0	721	0.6%	\$1,958	\$775-\$2,050	\$1,870
120% AMI										
One Bedroom Units	\$54,309 - \$125,040	1	20.1%	2,018	13	2,005	0.0%	\$1,502	\$802-\$1,570	\$1,502
Two Bedroom Units		3	19.7%	1,985	20	1,965	0.2%	\$1,654	\$675-\$1,925	\$1,654
Three Bedroom Units		1	17.1%	1,718	28	1,690	0.1%	\$1,958	\$775-\$2,050	\$1,958
By Bedroom										
One Bedroom Units		27	47.0%	4,726	212	4,514	0.6%	\$1,502	\$802-\$1,570	\$822-\$1,502
Two Bedroom Units		61	40.3%	4,057	279	3,778	1.6%	\$1,654	\$675-\$1,925	\$976-\$1,654
Three Bedroom Units		23	40.5%	4,077	327	3,750	0.6%	\$1,958	\$775-\$2,050	\$1,117-\$1,958
Project Total										
50% AMI	\$30,994 - \$52,100	36	22.7%	2,284	57	2,227	1.6%			
60% AMI	\$37,200 - \$62,520	52	22.3%	2,243	700	1,543	3.4%			
80% AMI	\$49,611 - \$83,360	18	19.8%	1,996	0	1,996	0.9%			
LIHTC Units	\$30,994 - \$83,360	106	40.7%	4,100	757	3,343	3.2%			
120% AMI	\$54,309 - \$125,040	5	28.5%	2,865	61	2,804	0.2%			
Total Units	\$30,994 - \$125,040	111	52.6%	5,294	818	4,476	2.5%			

*Attainable market rent (estimated market rent)

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

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley
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

December 22, 2022

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 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) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7-8

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
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)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
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)	15, 17
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)	22



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)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	64
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
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)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
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)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	42
2. Affordability estimates	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
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)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	45-45

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)	55, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 55, App. 6
vii. Project age and current physical condition.....	Page(s)	50, App. 6
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
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)	51

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)	60
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)	49, 64
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
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)	60



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, 68
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	64
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	71
2. Stabilization period.....	Page(s)	71
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	71
 J. Interviews.....	Page(s)	72
 K. Conclusions and Recommendations.....	Page(s)	73
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
33 Ninety	3390 Fairburn Rd.	12/22/2022	404-596-4112
Ashley Courts at Cascade I	1371 Kimberly Wy.	12/22/2022	404-696-5100
Ashley Courts at Cascade II	1371 Kimberly Wy.	12/22/2022	404-696-5100
Ashley Courts at Cascade III	1371 Kimberly Wy.	12/22/2022	404-696-5100
Aspen Courts	1631 Stanton Rd. SW	12/22/2022	404-767-0297
Brookfield	3072 Washington Rd.	12/22/2022	404-767-2858
Bullock Habersham Townhomes	3251 Washington Rd.	12/22/2022	404-766-8391
Cascade Glen	3901 Campbellton Rd.	12/22/2022	404-349-0713
Centra Villa	1717 Centra Villa Dr.	12/22/2022	404-753-2888
Crystal at Cascade	2900 Landrum Dr. SW	12/22/2022	470-639-1574
DeLowe Village	2360 DeLowe Dr.	12/22/2022	404-762-9871
Elevation 3505	3505 Redwine Rd.	12/22/2022	833-261-1311
Harmony Plaza I & II	1870 Myrtle Dr. SW	12/22/2022	404-755-4634
Hidden Creste	3200 Stone Rd. SW	12/22/2022	404-349-4220
Hidden Village	3041 Landrum Dr. SW	12/22/2022	256-827-8446
Landing Square	3378 Greenbriar Pkwy. SW	12/22/2022	404-346-3737
Laurel Ridge at Washington Road	2900 Laurel Ridge Wy.	12/22/2022	404-761-0191
Mallalieu Pointe	2627 Church St.	12/22/2022	404-620-7831
Phoenix Place	2420 Heaton Dr.	12/22/2022	404-763-3576
Shamrock Garden	1988 Plaza Ln.	12/22/2022	404-758-7190
Stanton Crest	1988 Plaza Ln.	12/22/2022	404-762-9871
Stanton View	2040 Stanton Rd.	12/22/2022	770-609-5179
The Park at Marketplace	3725 Princeton Lakes Pkwy.	12/22/2022	877-694-8849
Village Highlands	1931 Stanton Rd.	12/22/2022	404-209-9008

33 Ninety



ADDRESS
3390 Fairburn Rd. SE, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
330

VACANCY
16.7 % (55 Units) as of 12/22/22

OPENED IN
1976



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,100	750	\$1.47
Two	0%	\$1,300	900	\$1.44
Three	0%	\$1,500	1,200	\$1.25

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-596-4112
Parking Description #2			

Comments

Dog park. 20 units under renovation not included in vacancy calculation 12/22/22
 FKA The Life at Marketplace. Currently renovating as units become vacant. Management not sure how many units complete.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,100	750	\$1.47	Market	-
Garden		2	1.5		\$1,300	900	\$1.44	Market	-
Garden		3	2.0		\$1,500	1,200	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	04/25/22	11/15/21
% Vac	16.7%	9.7%	12.1%
One	\$1,100	\$1,135	\$1,283
Two	\$1,300	\$1,325	\$1,429
Three	\$1,500	\$1,500	\$1,890

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

33 Ninety

(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.

Ashley Courts at Cascade I



ADDRESS 1371 Kimberly Way, Atlanta, GA, 30331 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 152 **VACANCY** 3.3 % (5 Units) as of 12/22/22 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,016	740	\$1.37
Two	39%	\$1,193	924	\$1.29
Three	37%	\$1,291	1,250	\$1.03
Four+	11%	\$1,492	1,400	\$1.07

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-696-5100
Parking Description #2			

Comments
HUD insured. 46 units have Project Based Rental Assistance (PBRA). PL-94.08%, Occ-86.84% for PH I, II and III. Management did not have breakdown per phase. Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$993	738	\$1.35	LIHTC	60%
Garden		1	1.0	4	\$1,231	750	\$1.64	Market	-
Garden		2	1.0	16	\$1,192	890	\$1.34	LIHTC	60%
Garden		2	1.0	5	\$1,439	890	\$1.62	Market	-
Garden		2	1.0	5	\$969	890	\$1.09	LIHTC	50%
Garden		2	2.0	27	\$1,192	950	\$1.25	LIHTC	60%
Garden		2	2.0	7	\$1,439	950	\$1.51	Market	-
Garden		3	2.0	25	\$1,377	1,250	\$1.10	LIHTC	60%
Garden		3	2.0	11	\$1,585	1,250	\$1.27	Market	-
Garden		3	2.0	20	\$1,119	1,250	\$0.90	LIHTC	50%
Garden		4	2.0	12	\$1,529	1,400	\$1.09	LIHTC	60%
Garden		4	2.0	4	\$1,539	1,400	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	07/21/22	04/25/22
% Vac	3.3%	5.3%	5.3%
One	\$993	\$1,112	\$1,055
Two	\$1,192	\$1,246	\$1,150
Three	\$0	\$1,360	\$1,332
Four+	\$1,529	\$1,534	\$1,573

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

Ashley Courts at Cascade I

(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.

Ashley Courts at Cascade II



ADDRESS 1371 Kimberly Way, Atlanta, GA, 30331 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 149 **VACANCY** 2.0 % (3 Units) as of 12/22/22 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$1,065	740	\$1.44
Two	73%	\$1,147	964	\$1.19
Three	42%	\$1,373	1,325	\$1.04
Four+	11%	\$1,517	1,275	\$1.19

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-696-5100
Parking Description #2			

Comments
PL-94.08%, Occ-86.84% for PHI, II and III. Management did not have breakdown per phase. Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III. HUD insured.

Floorplans (Published Rents as of 07/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$1,034	740	\$1.40	LIHTC	60%
Garden		1	1.0	4	\$1,231	740	\$1.66	Market	-
Garden		2	1.0	12	\$1,230	890	\$1.38	LIHTC	60%
Garden		2	1.0	2	\$1,439	890	\$1.62	Market	-
Garden		2	2.0	42	\$1,230	975	\$1.26	LIHTC	60%
Garden		2	2.0	13	\$1,439	975	\$1.48	Market	-
Garden		2	2.0	40	\$1,007	975	\$1.03	LIHTC	50%
Garden		3	2.0	32	\$1,412	1,325	\$1.07	LIHTC	60%
Garden		3	2.0	18	\$1,585	1,325	\$1.20	Market	-
Garden		3	2.0	13	\$1,154	1,325	\$0.87	LIHTC	50%
Garden		4	2.0	12	\$1,563	1,275	\$1.23	LIHTC	60%
Garden		4	2.0	4	\$1,539	1,275	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	07/21/22	04/25/22
% Vac	2.0%	5.4%	5.4%
One	\$0	\$1,133	\$1,055
Two	\$0	\$1,269	\$1,150
Three	\$0	\$1,384	\$1,332
Four+	\$0	\$1,551	\$1,573

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

Ashley Courts at Cascade II

(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.

Ashley Courts at Cascade III



ADDRESS
1371 Kimberly Way, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
96

VACANCY
3.1 % (3 Units) as of 12/22/22

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,095	740	\$1.48
Two	28%	\$1,244	922	\$1.35
Three	18%	\$1,372	1,275	\$1.08
Four+	38%	\$1,512	279	\$5.43

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-696-5100
Parking Description #2			

Comments

29 units have PBRA. HUD insured.
 PL-94.08%, Occ-86.84% for PH I, II and III. Management did not have breakdown per phase.
 Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.

Floorplans (Published Rents as of 07/21/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$1,034	740	\$1.40	LIHTC	60%
Garden		1	1.0	7	\$1,231	740	\$1.66	Market	-
Garden		2	1.0	6	\$1,230	884	\$1.39	LIHTC	60%
Garden		2	1.0	4	\$1,439	884	\$1.63	Market	-
Garden		2	1.0	5	\$1,007	884	\$1.14	LIHTC	50%
Garden		2	2.0	5	\$1,230	970	\$1.27	LIHTC	60%
Garden		2	2.0	7	\$1,439	970	\$1.48	Market	-
Garden		3	2.0	5	\$1,412	1,275	\$1.11	LIHTC	60%
Garden		3	2.0	7	\$1,585	1,275	\$1.24	Market	-
Garden		3	2.0	5	\$1,154	1,275	\$0.91	LIHTC	50%
Townhouse		4	2.0	15	\$1,563	0		LIHTC	60%
Townhouse		4	2.0	14	\$1,539	0		Market	-
Garden		4	2.0	4	\$1,563	1,433	\$1.09	LIHTC	60%
Garden		4	2.0	3	\$1,539	1,433	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	07/21/22	04/25/22
% Vac	3.1%	5.2%	8.3%
One	\$0	\$1,133	\$1,055
Two	\$0	\$1,269	\$1,150
Three	\$0	\$1,384	\$1,332
Four+	\$0	\$1,551	\$1,504

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

Ashley Courts at Cascade III

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

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

Aspen Courts



ADDRESS
1631 Stanton Rd SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
134

VACANCY
2.2 % (3 Units) as of 12/22/22

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	1%	\$950	634	\$1.50
Two	99%	\$1,150	880	\$1.31

Community Amenities
Central Laundry

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

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

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

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$950	634	\$1.50	Market	-
Garden		2	1.0	132	\$1,150	880	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	09/09/22	08/02/22
% Vac	2.2%	3.0%	3.0%
One	\$950	\$850	\$850
Two	\$1,150	\$1,150	\$1,150

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

Aspen Courts

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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.

Brookfield



ADDRESS 3072 Washington Rd., East Point, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 120 **VACANCY** 0.0 % (0 Units) as of 12/22/22 **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,045	637	\$1.64
Two	0%	\$1,180	967	\$1.22

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Solid Surface	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-2858
Parking Description #2			

Comments

Floorplans (Published Rents as of 04/07/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,100	637	\$1.73	Market	-
Garden		2	2.0		\$1,250	967	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/22/22	04/07/22
% Vac	0.0%	3.3%
One	\$0	\$1,100
Two	\$0	\$1,250

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

Brookfield

(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.

Bullock Habersham Townhomes



ADDRESS
3251 Washington Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
128

VACANCY
3.1 % (4 Units) as of 12/22/22

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,349	1,362	\$0.99
Three	22%	\$1,449	1,623	\$0.89
Four+	6%	\$1,549	1,800	\$0.86

Community Amenities
Clubhouse, Outdoor Pool

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 766-8391
Parking Description #2			

Comments

Granite counters

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	96	\$1,349	1,362	\$0.99	Market	-
Townhouse		3	2.5	28	\$1,449	1,623	\$0.89	Market	-
Townhouse		4	3.0	8	\$1,549	1,800	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	12/15/21	04/08/21
% Vac	3.1%	0.0%	0.0%
Two	\$1,349	\$1,110	\$1,109
Three	\$1,449	\$1,210	\$1,209
Four+	\$1,549	\$1,310	\$1,309

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Bullock Habersham Townhomes

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

Cascade Glen



ADDRESS 3901 Campbellton Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 364 **VACANCY** 4.7 % (17 Units) as of 12/22/22 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$950	840	\$1.13
Two	0%	\$1,170	1,099	\$1.07
Three	0%	\$1,385	1,316	\$1.05

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

Features

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

Parking **Contacts**
Parking Description Free Surface Parking **Phone** 404-349-0713
Parking Description #2

Comments

In process of renovating as units become vacant. Mngmnt thinks about 10 units have been completed.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$975	840	\$1.16	Market	-
Garden		2	1.5		\$1,175	1,093	\$1.08	Market	-
Garden		2	2.0		\$1,225	1,104	\$1.11	Market	-
Garden		3	2.0		\$1,420	1,316	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	05/10/21	05/09/19
% Vac	4.7%	1.9%	4.9%
One	\$975	\$960	\$675
Two	\$1,200	\$1,150	\$805
Three	\$1,420	\$1,320	\$875

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

Cascade Glen

(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.

Centra Villa



ADDRESS 1717 Centra Villa Dr. SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - 3-4 Family **UNITS** 134 **VACANCY** 0.0 % (0 Units) as of 12/22/22 **OPENED IN** 1953



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$899	715	\$1.26
Two	60%	\$999	974	\$1.03
Three	30%	\$1,099	1,347	\$0.82

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Cable TV
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-753-2888
Parking Description #2			

Comments
PL-100%, Occ-98%

Floorplans (Published Rents as of 07/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	14	\$909	715	\$1.27	Market	-
Single story		2	1.0	80	\$1,009	974	\$1.04	Market	-
Single story		3	2.0	40	\$1,109	1,347	\$0.82	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	07/19/22	11/15/21
% Vac	0.0%	0.0%	4.5%
One	\$0	\$909	\$779
Two	\$0	\$1,009	\$859
Three	\$0	\$1,109	\$1,009

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

Centra Villa

(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.

Crystal at Cascade



ADDRESS 2900 Landrum Dr SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 232 **VACANCY** 5.2 % (12 Units) as of 12/22/22 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,345	960	\$1.40
Three	0%	\$1,455	1,130	\$1.29

Community Amenities
Clubhouse, Central Laundry, Playground, Business Center, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-639-1574
Parking Description #2			

Comments
Black/SS apps, faux granite countertops.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,375	960	\$1.43	Market	-
Garden		3	2.0		\$1,490	1,130	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	07/25/22	06/07/22
% Vac	5.2%	8.2%	0.0%
Two	\$1,375	\$1,325	\$1,250
Three	\$1,490	\$1,440	\$1,450

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

Crystal at Cascade

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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.

DeLowe Village



ADDRESS
2360 DeLowe Dr., East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
64

VACANCY
0.0 % (0 Units) as of 12/22/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	88%	\$665	979	\$0.68
Three	13%	\$765	1,300	\$0.59

Community Amenities
Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-762-9871
Parking Description #2			

Comments
PL-100%, Occ-97%. Waitlist: 2br 1.5-2 years, 3br 2-3 years.

Floorplans (Published Rents as of 09/13/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	28	\$675	942	\$0.72	LIHTC	60%
Garden		2	1.0	28	\$675	1,015	\$0.67	LIHTC	60%
Garden		3	2.0	8	\$775	1,300	\$0.60	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	09/13/22	06/10/22
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$675	\$675
Three	\$0	\$775	\$775

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

DeLowe Village

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

Elevation 3505



ADDRESS
3505 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
317

VACANCY
6.3 % (20 Units) as of 12/22/22

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,404	816	\$1.72
Two	0%	\$1,855	1,261	\$1.47

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

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

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

Contacts	
Owner / Mgmt.	Sterling Management
Phone	833-261-1311

Comments
PL-97%, Occ-92%

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,399	768	\$1.82	Market	-
Garden		1	1.5		\$1,409	864	\$1.63	Market	-
Garden		2	2.0		\$1,799	1,145	\$1.57	Market	-
Garden		2	2.5		\$1,916	1,152	\$1.66	Market	-
Garden		2	2.5		\$1,849	1,486	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	06/07/22	04/19/22
% Vac	6.3%	2.8%	1.9%
One	\$1,399	\$1,422	\$1,574
Two	\$1,799	\$1,842	\$1,904

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Elevation 3505

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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.

Harmony Plaza I & II



ADDRESS
1870 Myrtle Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
169

VACANCY
0.0 % (0 Units) as of 12/22/22

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$950	840	\$1.13
Two	0%	\$1,295	955	\$1.36
Three	0%	\$1,345	1,104	\$1.22

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Alexander Property Group
Parking Description #2		Phone	404-755-4634

Comments

PL & Occ-100%
Trash-\$10, pest-\$10, water/sewer: 1br-\$55, 2br-\$65, 3br-\$75.

Floorplans (Published Rents as of 09/16/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$950	840	\$1.13	Market	-
Garden		2	1.0		\$1,295	950	\$1.36	Market	-
Garden		2	2.0		\$1,295	960	\$1.35	Market	-
Garden		3	2.0		\$1,345	1,104	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	09/16/22	08/01/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$950	\$950
Two	\$0	\$1,295	\$1,295
Three	\$0	\$1,345	\$1,345

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

Harmony Plaza I & II

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

Hidden Creste



ADDRESS
3200 Stone Rd SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
320

VACANCY
0.0 % (0 Units) as of 12/22/22

OPENED IN
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$969	775	\$1.25
Two	70%	\$1,122	1,114	\$1.01
Three	10%	\$1,286	1,368	\$0.94
Four+	5%	\$1,435	1,547	\$0.93

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-349-4220

Comments
PL & Occ-100%

Floorplans (Published Rents as of 06/07/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	39	\$968	775	\$1.25	LIHTC	60%
Garden		1	1.0	9	\$1,024	775	\$1.32	Market	-
Garden		2	2.0	181	\$1,128	1,114	\$1.01	LIHTC	60%
Garden		2	2.0	43	\$1,150	1,114	\$1.03	Market	-
Garden		3	2.0	24	\$1,270	1,368	\$0.93	LIHTC	60%
Garden		3	2.0	8	\$1,372	1,368	\$1.00	Market	-
Garden		4	2.0	12	\$1,380	1,547	\$0.89	LIHTC	60%
Garden		4	2.0	4	\$1,639	1,547	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	06/07/22	04/20/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$996	\$896
Two	\$0	\$1,139	\$1,011
Three	\$0	\$1,321	\$1,179
Four+	\$0	\$1,466	\$1,242

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

Hidden Creste

(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 Village



ADDRESS
3041 Landrum Dr. SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
180

VACANCY
17.8 % (32 Units) as of 12/22/22

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,099	800	\$1.37
Two	0%	\$1,215	1,110	\$1.09
Three	0%	\$1,475	1,512	\$0.98

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(256) 827-8446
Parking Description #2			

Comments

Trash-\$15, pest-\$8.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,099	800	\$1.37	Market	-
Garden		2	1.0		\$1,125	1,032	\$1.09	Market	-
Garden		2	2.0		\$1,225	1,082	\$1.13	Market	-
Townhouse		2	1.5		\$1,295	1,215	\$1.07	Market	-
Garden		3	2.0		\$1,475	1,512	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	07/27/22	11/15/21
% Vac	17.8%	11.7%	16.7%
One	\$1,099	\$1,000	\$750
Two	\$1,215	\$1,140	\$908
Three	\$1,475	\$1,375	\$975

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Hidden Village

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

Landing Square



ADDRESS
3378 Greenbriar Pkwy SW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
322

VACANCY
5.3 % (17 Units) as of 12/22/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,231	739	\$1.67
Two	0%	\$1,560	1,196	\$1.30
Three	0%	\$1,804	1,538	\$1.17

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$130.00

Contacts

Phone	404-346-3737
--------------	--------------

Comments

FKA Alta Coventry Station.
Dog park. Black apps.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
E1 Patio Garden	Patio/Balcony	1	1.0		\$1,061	657	\$1.61	Market	-
E1 Sunroom Garden	Sunroom	1	1.0		\$1,061	677	\$1.57	Market	-
A1 Garden		1	1.0		\$1,384	751	\$1.84	Market	-
A2 Garden		1	1.0		\$1,417	870	\$1.63	Market	-
B1 Garden		2	2.0		\$1,560	1,009	\$1.55	Market	-
B2 Garden		2	2.0		\$1,560	1,236	\$1.26	Market	-
B3 Sunroom Garden	Sunroom	2	2.0		\$1,560	1,264	\$1.23	Market	-
B3 Patio Garden	Patio/Balcony	2	2.0		\$1,560	1,276	\$1.22	Market	-
C1 Patio Garden	Patio/Balcony	3	2.0		\$1,673	1,521	\$1.10	Market	-
C1 Sunroom Garden	Sunroom	3	2.0		\$1,934	1,554	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	04/25/22	11/15/21
% Vac	5.3%	0.6%	5.9%
One	\$1,231	\$1,251	\$1,253
Two	\$1,560	\$1,560	\$1,805
Three	\$1,804	\$1,804	\$1,998

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Landing Square

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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.

Laurel Ridge at Washington Road



ADDRESS
2900 Laurel Ridge Way, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
276

VACANCY
0.7 % (2 Units) as of 12/22/22

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,006	787	\$1.28
Two	40%	\$1,189	1,059	\$1.12
Three	35%	\$1,372	1,270	\$1.08

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

Features

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

Parking

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

Contacts

Phone (404) 761-0191

Comments

Mgt would not provide occupancy info.
Leyland Pointe Apartments

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,006	787	\$1.28	LIHTC	60%
Garden		2	2.0	110	\$1,189	1,059	\$1.12	LIHTC	60%
Garden		3	2.0	96	\$1,372	1,270	\$1.08	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	11/15/21	10/29/14
% Vac	0.7%	0.0%	0.0%
One	\$1,006	\$883	\$0
Two	\$1,189	\$1,041	\$0
Three	\$1,372	\$1,194	\$0

Adjustments to Rent

Incentives
Utilities in Rent
Heat Source Electric

Laurel Ridge at Washington Road

(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 12/22/22

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 08/02/2022) (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	12/22/22	08/02/22	04/08/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$834	\$834
Two	\$0	\$952	\$952
Three	\$0	\$1,060	\$1,060

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.

Phoenix Place



ADDRESS
2420 Heaton Dr, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
144

VACANCY
4.2 % (6 Units) as of 12/22/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$995	743	\$1.34
Two	42%	\$1,200	1,120	\$1.07
Three	38%	\$1,400	1,464	\$0.96

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features

Standard	Dishwasher
Hook Ups	In Unit Laundry
White	Appliances
Laminate	Countertops

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

Comments

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.5	30	\$995	743	\$1.34	Market	-
Garden		2	1.5	60	\$1,200	1,120	\$1.07	Market	-
Garden		3	2.0	54	\$1,400	1,464	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	04/07/22	12/15/21
% Vac	4.2%	0.7%	0.0%
One	\$995	\$915	\$900
Two	\$1,200	\$1,065	\$1,050
Three	\$1,400	\$1,265	\$1,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Phoenix Place

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Shamrock Garden



ADDRESS
1988 Plaza Ln., Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
344

VACANCY
4.9 % (17 Units) as of 12/22/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$991	810	\$1.22
Two	68%	\$1,288	1,030	\$1.25
Three	20%	\$1,341	1,180	\$1.14

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

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Cable TV
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-758-7190
Parking Description #2			

Comments
PL-97%, Occ-95%

Floorplans (Published Rents as of 08/23/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,016	810	\$1.25	Market	-
Garden		2	1.0	68	\$1,300	980	\$1.33	Market	-
Garden		2	1.5	166	\$1,325	1,050	\$1.26	Market	-
Garden		3	2.0	70	\$1,376	1,180	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	08/23/22	06/07/22
% Vac	4.9%	2.9%	2.9%
One	\$0	\$1,016	\$1,016
Two	\$0	\$1,313	\$1,313
Three	\$0	\$1,376	\$1,376

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

Shamrock Garden

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

Stanton Crest



ADDRESS 1988 Stanton Rd., East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 24 **VACANCY** 0.0 % (0 Units) as of 12/22/22 **OPENED IN** 1958



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$725	960	\$0.76

Community Amenities
Central Laundry

Features

Standard Dishwasher, Disposal
Central / Heat Pump Air Conditioning

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-762-9871

Comments

Floorplans (Published Rents as of 09/13/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	12	\$675	960	\$0.70	LIHTC	60%
Garden		2	1.0	12	\$775	960	\$0.81	LIHTC	120%

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	09/13/22	04/07/22
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$725	\$700

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Stanton Crest

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

Stanton View



ADDRESS
2040 Stanton Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
88

VACANCY
3.4 % (3 Units) as of 12/22/22

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$940	900	\$1.04

Community Amenities
Central Laundry

Features

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

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

Comments

FKA Autumn Crest then Edgeware.
PL-93%, Occ-90%. Currently renovating. 2 units down.

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$950	900	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	08/01/22	04/07/22
% Vac	3.4%	6.8%	0.0%
Two	\$950	\$877	\$834

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

Stanton View

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

The Park at Marketplace



ADDRESS 3725 Princeton Lakes Pkwy, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 350 **VACANCY** 0.9 % (3 Units) as of 12/22/22 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,611	831	\$1.94
Two	40%	\$1,680	1,204	\$1.40
Three	8%	\$2,090	1,399	\$1.49

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

Features

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

Parking

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

Contacts

Phone	877-694-8849
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Comments

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

Floorplans (Published Rents as of 12/22/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Hampton - Classic Garden		1	1.0	42	\$1,550	741	\$2.09	Market	-
The Hampton - Renovated Garden		1	1.0		\$1,550	741	\$2.09	Market	-
The Hamilton - Classic Garden		1	1.0	70	\$1,600	819	\$1.95	Market	-
The Hamilton - Renovated Garden		1	1.0		\$1,600	819	\$1.95	Market	-
The Lincoln - Classic Garden		1	1.0	56	\$1,700	912	\$1.86	Market	-
The Lincoln - Renovated Garden		1	1.0		\$1,700	912	\$1.86	Market	-
The Bryce - Classic Garden		2	2.0	70	\$1,640	1,176	\$1.39	Market	-
The Bryce - Renovated Garden		2	2.0		\$1,640	1,176	\$1.39	Market	-
The Benjamin - Classic Garden		2	2.0	70	\$1,740	1,232	\$1.41	Market	-
The Benjamin - Renovated Garden		2	2.0		\$1,900	1,232	\$1.54	Market	-
The Washington - Classic Garden		3	2.0	28	\$2,100	1,399	\$1.50	Market	-
The Washington - Renovated Garden		3	2.0		\$2,300	1,399	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	04/19/22	04/19/22
% Vac	0.9%	0.0%	0.0%
One	\$1,617	\$1,417	\$1,417
Two	\$1,727	\$1,690	\$1,690
Three	\$2,200	\$1,876	\$1,876

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

The Park at Marketplace

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

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

Village Highlands



ADDRESS 1931 Stanton Rd, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 258 **VACANCY** 0.0 % (0 Units) as of 12/22/22 **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%	\$1,339	1,146	\$1.17
Three	24%	\$1,485	1,302	\$1.14

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 **Contacts**
Parking Description Free Surface Parking **Phone** 404-209-9008
Parking Description #2

Comments

PL & Occ-98%. W/S/T fees: 1br-\$48, 2br-\$58, 3br-\$68.

Floorplans (Published Rents as of 10/17/2022) (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	\$1,339	1,146	\$1.17	LIHTC	60%
Cliff Garden		3	2.0	62	\$1,485	1,302	\$1.14	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/22/22	10/17/22	09/12/22
% Vac	0.0%	1.9%	4.7%
One	\$0	\$1,116	\$1,116
Two	\$0	\$1,339	\$1,339
Three	\$0	\$1,485	\$1,485

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.