



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Helix Apartments

Clayton County, Georgia

Prepared for:

Talon Development LLC

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1. EXECUTIVE SUMMARY

Talon Development LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Helix Apartments, a proposed 90-unit rental community in unincorporated Clayton County, Georgia. Helix Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Helix Apartments will offer 90 rental units including 80 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten units will be unrestricted market rate units without income or rent restrictions. The following report, including the executive summary, is based on DCA's 2023 market study requirements.

1. Project Description

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

| Unit Mix/Rents | | | | | | | | | |
|-----------------------------|-----|------|---------------|-----------|-----------------------|----------------|-------------------|----------------|---------------------|
| Type | Bed | Bath | Income Target | Quantity | Gross Heated Sq. Feet | Net Rent | Utility Allowance | Gross Rent | Rent/Gross Sq. Foot |
| LIHTC | 1 | 1 | 50% AMI | 5 | 668 | \$844 | \$60 | \$904 | \$1.26 |
| LIHTC | 1 | 1 | 60% AMI | 13 | 668 | \$1,025 | \$60 | \$1,085 | \$1.53 |
| MKT | 1 | 1 | Market | 4 | 668 | \$1,400 | - | \$1,400 | \$2.10 |
| One Bedroom Subtotal | | | | 22 | 668 | \$1,052 | | \$1,101 | \$1.57 |
| LIHTC | 2 | 2 | 50% AMI | 12 | 933 | \$1,004 | \$81 | \$1,085 | \$1.08 |
| LIHTC | 2 | 2 | 60% AMI | 50 | 933 | \$1,221 | \$81 | \$1,302 | \$1.31 |
| MKT | 2 | 2 | Market | 6 | 933 | \$1,600 | - | \$1,600 | \$1.71 |
| Two Bedroom Subtotal | | | | 68 | 933 | \$1,216 | | \$1,290 | \$1.30 |
| Total/Average | | | | 90 | 868 | \$1,176 | | \$1,244 | \$1.35 |

Rents include: water, sewer, and trash removal

Source: Talon Development LLC

- Helix Apartments will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer washer and dryer connections. The proposed unit features will be competitive in the market area among both LIHTC communities and market rate communities including the Upper Tier communities.
- Helix Apartments' proposed amenities (community room, computer room, on-site laundry, fitness center, exterior gathering porch, pavilion with grills, community garden, EV charging stations, and playground) are comparable or superior to the surveyed communities including the LIHTC communities except for a swimming pool. The lack of a swimming pool is acceptable given the subject property's primarily affordable nature and small size (90 units); the subject property will be the smallest community in the market area. The proposed amenities are acceptable and will be well received in the market area at the proposed rents.

2. Site Description / Evaluation:



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

- The site is primarily surrounded by single-family detached homes while commercial uses are common along State Highway 85 to the east/northeast.
- Helix Apartments will be within one mile of public transit, grocery stores, convenience stores, a pharmacy, a bank, medical facilities, and shopping. A MARTA bus stop is at the entrance to the site while three schools are within three miles of the site.
- Helix Apartments will be just west of the intersection of State Highways 85 and 138 which connect the site to the region. U.S. Highway 41 and Interstates 75, 85, and 285 are within seven miles of the site via these major traffic arteries.
- The site has excellent visibility from State Highway 158, a heavily travelled traffic artery.
- 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 Helix Market Area consists of census tracts in western Clayton County and northern Fayette County including all or portions of the Cities of Riverdale, Jonesboro, and Morrow. Two census tracts in Fayette County area included in the market area to the southwest given proximity to the site (within one mile). The market area is roughly bisected by State Highway 85 from north to south and State Highway 138 (on which the site is located) from east to west providing good connectivity. Old National Highway and Tara Boulevard provide additional connectivity. The Helix Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location. The market area does not extend further in any direction due to distance.

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

4. Community Demographic Data

The Helix Market Area had steady population and household growth from 2010 to 2023. Growth is projected to accelerate over the next three years.

- The Helix Market Area's population and household base increased between 2010 and 2023 with net growth of 13,919 people (11.8 percent) and 6,405 households (15.2 percent). The market area's average annual growth was 1,071 people (0.9 percent) and 493 households (1.2 percent) over this period.
- The Helix Market Area is expected to add 1,298 people (1.0 percent) and 613 households (1.3 percent) per year from 2023 to 2026, which equates to the net addition of 3,894 people (2.9 percent) and 1,840 households (3.8 percent).
- The Helix Market Area is projected to reach 136,205 people and 50,355 households by 2026.
- The populations of the Helix Market Area and Clayton County both have a median age of 33 years. The Helix Market Area has large proportions of Adults ages 35 to 61 (33.1 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.1 percent and 15.9 percent of the Helix Market Area's population, respectively.



- Households with children were the most common household type in the Helix Market Area as of the 2010 Census at 41.0 percent. Roughly one-third (32.7 percent) of Helix Market Area households were multi-person households without children while single-person households accounted for a significant proportion (26.2 percent) of market area households.
- The Helix Market Area's renter percentage of 54.5 percent in 2023 is significantly higher than Clayton County's 48.2 percent. Renter households accounted for all of net household growth in the Helix Market Area over the past 13 years, a trend that RPRG expects to continue. The Helix Market Area is expected to add 1,840 net renter households over the next three years (all of net household growth being renter households); the renter percentage is expected to increase to 56.2 percent by 2026.
- The majority (54.3 percent) of Helix Market Area renter households had one or two people, 30.8 percent had three or four people, and 14.9 percent were larger households with five or more people.
- The 2023 median income in the Helix Market Area is \$55,790 per year, \$1,871 or 3.2 percent lower than the \$57,661 median in Clayton County. RPRG estimates that the median income of Helix Market Area households by tenure is \$39,749 for renters and \$80,311 for owners. Roughly 32 percent of renter households in the Helix Market Area earn less than \$25,000, 29.8 percent earn \$25,000 to \$49,999, and 16.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.2 percent of market area renter households.
- We do not expect foreclosures to impact the subject property given the primarily affordable nature of the subject property.

5. **Economic Data:**

Clayton County's economy experienced significant economic growth over the past decade, performing comparably to the national economy over much of this period. The county lost jobs in 2020 due to the pandemic but recouped most jobs through 2022 and the unemployment rate has significantly recovered since 2020.

- The county's unemployment rate steadily declined over the eight years prior to the pandemic from 11.9 percent in 2012 to 4.5 percent in 2019, slightly above the state (3.6 percent) and national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through 2022 to 4.4 percent in the county, 3.1 percent in the state, and 3.7 percent for the nation.
- Clayton County's At-Place Employment increased in six of nine years from 2011 to 2019 with a net gain of 24,522 jobs or 24.8 percent. Clayton County lost 12,180 jobs in 2020 during the pandemic but the county recovered most of these losses by the third quarter of 2022 with the net addition of 10,519 jobs since 2021.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (52.9 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Leisure-Hospitality, Professional-Business, and Education-Health) each account for roughly seven to 11 percent of the county's jobs.
- The majority (59.4 percent) of workers residing in the Helix Market Area worked in a Georgia county outside their county of residence while 40.0 percent work in their county of residence (the market area includes portions of Clayton and Fayette Counties). Less than one percent of Helix Market Area workers are employed outside the state.



- RPRG identified several large economic expansions announced in the county since January 2021 in Clayton County and Atlanta. In contrast, RPRG did not identify any WARN notices in Clayton County since January 2022.

6. Affordability and Demand Analysis:

- Helix Apartments will offer 80 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten additional units will be market rate without rent or income restrictions for a total of 90 units.
- The proposed 50 percent AMI units will target renter householders earning from \$30,994 to \$43,400. The 17 proposed 50 percent AMI units would need to capture 0.5 percent of the 3,218 income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$37,200 to \$52,080. The 63 proposed 60 percent AMI units would need to capture 1.5 percent of the 4,159 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$50,057 to \$86,800. The 10 proposed market rate units would need to capture 0.1 percent of the 10,024 income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 0.6 percent.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will reside in the Helix Market Area as of 2026 to support the 90 units proposed at Helix Apartments.
- The project's DCA demand capture rates are 1.1 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, 5.3 percent for all LIHTC units, 0.2 percent for market rate units, and 1.3 percent for the project overall.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Helix Apartments.

7. Competitive Rental Analysis

RPRG surveyed 25 general occupancy multi-family rental communities in the Helix Market Area including 23 market rate communities and two LIHTC communities.

- The Helix Market Area's rental market is performing very well with 97 vacancies among 5,454 combined units for an aggregate vacancy rate of 1.8 percent. Upper Tier communities reported an aggregate vacancy rate of 1.9 percent or 23 vacancies among 1,225 units. The Lower Tier communities combine for 74 vacancies among 4,229 units for an aggregate vacancy rate of 1.7 percent. Twenty-one of 25 surveyed communities reported vacancy rates of 3.0 percent or less. The LIHTC communities are outperforming the overall market with both surveyed communities fully occupied.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,240 per month. The average one bedroom unit size is 774 square feet resulting in a net rent per square foot of \$1.60.
 - **Two bedroom** effective rents average \$1,428 per month. The average two bedroom unit size is 1,081 square feet resulting in a net rent per square foot of \$1.32.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:



- **One bedroom** effective rents average \$981 per month. The average one bedroom unit size is 874 square feet resulting in a net rent per square foot of \$1.12.
- **Two bedroom** effective rents average \$1,199 per month. The average two bedroom unit size is 1,100 square feet resulting in a net rent per square foot of \$1.09.
- Based on our adjustment calculations, the estimated market rent for the units at Helix Apartments is \$1,460 for one bedroom units and \$1,745 for two bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 29.8 percent to 42.5 percent. The proposed market rate rents have rent advantages ranging from 4.1 to 8.3 percent. The project's overall market advantage is 29.73 percent.
- RPRG identified one general occupancy LIHTC community (Riverwood Townhouses) undergoing rehabilitation and two age-restricted LIHTC communities (Hearthside Jonesboro and Hearthside Riverdale) in the market area's pipeline. The general occupancy community will not add to the market area's rental housing stock and the senior communities will not compete with the subject property given a difference in age-targeting.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we estimate Helix Apartments will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.
- Given the well performing rental market in the Helix Market Area and projected renter household growth, we do not expect Helix Apartments to have a negative impact on existing and proposed rental communities in the Helix 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. We contacted Matthew Williams (Zoning Administrator with the City of Riverdale), David Allen (Community Development Director with the City of Jonesboro), Martha Tracy (Zoning Administrator with the City of Morrow), Deborah Sims (Zoning Administrator with Fayette County), and Janet Wiggins (Section 8 Manager with Jonesboro Housing Authority). We also reviewed local news articles, consulted with local industry experts, and reviewed DCA's lists of recent 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 Helix 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 Helix 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 | | | | | | | | | | |
| One Bedroom Units | \$30,994 - \$43,400 | 5 | 6.8% | 908 | 0 | 908 | 0.6% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 12 | 5.9% | 784 | 0 | 784 | 1.5% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| 60% AMI | | | | | | | | | | |
| One Bedroom Units | \$37,200 - \$52,080 | 13 | 8.7% | 1,153 | 0 | 1,153 | 1.1% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 50 | 7.6% | 1,017 | 0 | 1,017 | 4.9% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| 100% AMI | | | | | | | | | | |
| One Bedroom Units | \$50,057 - \$86,800 | 4 | 31.5% | 4,196 | 0 | 4,196 | 0.1% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 6 | 26.1% | 3,480 | 0 | 3,480 | 0.2% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| By Bedroom | | | | | | | | | | |
| One Bedroom Units | | 22 | 47.0% | 6,257 | 0 | 6,257 | 0.4% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 68 | 39.7% | 5,281 | 0 | 5,281 | 1.3% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| Project Total | | | | | | | | | | |
| 50% AMI | \$30,994 - \$43,400 | 17 | 11.4% | 1,515 | 0 | 1,515 | 1.1% | | | |
| 60% AMI | \$37,200 - \$52,080 | 63 | 14.7% | 1,958 | 0 | 1,958 | 3.2% | | | |
| LIHTC Units | \$30,994 - \$52,080 | 80 | 11.4% | 1,515 | 0 | 1,515 | 5.3% | | | |
| 100% AMI | \$50,057 - \$86,800 | 10 | 35.4% | 4,718 | 0 | 4,718 | 0.2% | | | |
| Total Units | \$30,994 - \$86,800 | 90 | 53.1% | 7,077 | 0 | 7,077 | 1.3% | | | |

*Attainable market rent (estimated market rent)

| SUMMARY TABLE: | | |
|-------------------|--|-------------------|
| Development Name: | Helix Apartments | Total # Units: 90 |
| Location: | State Highway 138, Riverdale, Clayton County, Georgia | # LIHTC Units: 80 |
| PMA Boundary: | North: Flat Shoals Road, East: Norfolk Southern rail lines/Jonesboro Road, South: Banks Road, West: Whitewater Creek/Fulton County | |
| | Farthest Boundary Distance to Subject: | 7.9 miles |

| RENTAL HOUSING STOCK – (found on pages 10, 45, 49-51) | | | | | | | | | |
|---|--------------|-------------|--------------|----------------------|------------------------|--------|-----------|------------------------------|--------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy | | | | | |
| All Rental Housing | 25 | 5,454 | 97 | 98.2% | | | | | |
| Market-Rate Housing | 23 | 5,093 | 97 | 98.1% | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | - | - | - | - | | | | | |
| LIHTC | 2 | 361 | 0 | 100.0% | | | | | |
| Stabilized Comps | 25 | 5,454 | 97 | 98.2% | | | | | |
| 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 |
| 5 | 1 | 1 | 668 | \$844 | \$1,460 | \$2.19 | 42.2% | \$1,627 | \$1.97 |
| 13 | 1 | 1 | 668 | \$1,025 | \$1,460 | \$2.19 | 29.8% | \$1,627 | \$1.97 |
| 4 | 1 | 1 | 668 | \$1,400 | \$1,460 | \$2.19 | 4.1% | \$1,627 | \$1.97 |
| 12 | 2 | 2 | 933 | \$1,004 | \$1,745 | \$1.87 | 42.5% | \$1,767 | \$1.71 |
| 50 | 2 | 2 | 933 | \$1,221 | \$1,745 | \$1.87 | 30.0% | \$1,767 | \$1.71 |
| 6 | 2 | 2 | 933 | \$1,600 | \$1,745 | \$1.87 | 8.3% | \$1,767 | \$1.71 |

| CAPTURE RATES (found on page 42-43) | | | | | |
|-------------------------------------|---------|---------|-------|--------|---------|
| Targeted Population | 50% AMI | 60% AMI | LIHTC | Market | Overall |
| Capture Rate | 1.1% | 3.2% | 5.3% | 0.2% | 1.3% |

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Helix Apartments, a proposed mixed-income multi-family rental community in Clayton County, Georgia. The subject site will be located in unincorporated Clayton County but will have a Riverdale mailing address. Helix Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Helix Apartments will offer 90 rental units including 80 LIHTC units targeting renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Ten units will be unrestricted market rate units without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Talon Development LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and 2023 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 March 23, 2023
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. We contacted Matthew Williams (Zoning Administrator with the City of Riverdale), David Allen (Community Development Director with the City of Jonesboro), Martha Tracy (Zoning Administrator with the City of Morrow), Deborah Sims (Zoning Administrator with Fayette County), and Janet Wiggins (Section 8 Manager with



- Jonesboro Housing Authority). We also reviewed local news articles, consulted with local industry experts, 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

Helix Apartments will be between State Highway 138 to the south and Scott Road to the north, just west of Riverdale city limits in Clayton County, Georgia. The subject site will be in unincorporated Clayton County but will have a Riverdale mailing address. The subject property will offer 90 newly constructed rental units including 80 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; 10 units will be unrestricted market rate units. The community will offer 22 one bedroom and 68 two bedroom units.

B. Project Type and Target Market

Helix Apartments will target very low to moderate-income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 22 one bedroom units (24.4 percent) and 68 two bedroom units (75.6 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates.

C. Building Types and Placement

Helix Apartments' 90 rental units will be contained in a four-story mid-rise building with interior hallways, secured entrances, and an elevator. The subject property will have an entrance on State Highway 138 to the south which will provide access to a surface parking lot adjacent to the building; a secondary fire only entrance will be to the north on Scott Road (Figure 1). Most community amenities will be integrated into the building while outdoor amenities will include a pavilion with grills, community garden, EV charging stations, and playground.

Figure 1 Site Plan, Helix Apartments



Source: Talon Development LLC



D. Detailed Project Description

1. Project Description

Helix Apartments will offer 22 one bedroom units (24.4 percent) and 68 two bedroom units (75.6 percent), of which 80 LIHTC units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Ten additional units will be unrestricted market rate.

- One bedroom units will have one bathroom and 668 square feet.
- Two bedroom units will have two bathrooms and 933 square feet (Table 1).
- The subject property will be on the north side of State Highway 138 in Clayton County, just southwest of Riverdale city limits.
- Helix Apartments will offer a newly constructed mid-rise building.
- The proposed rents will include the cost of water, sewer, and trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Helix Apartments

| Unit Mix/Rents | | | | | | | | | |
|-----------------------------|-----|------|---------------|-----------|-----------------------|----------------|-------------------|----------------|---------------------|
| Type | Bed | Bath | Income Target | Quantity | Gross Heated Sq. Feet | Net Rent | Utility Allowance | Gross Rent | Rent/Gross Sq. Foot |
| LIHTC | 1 | 1 | 50% AMI | 5 | 668 | \$844 | \$60 | \$904 | \$1.26 |
| LIHTC | 1 | 1 | 60% AMI | 13 | 668 | \$1,025 | \$60 | \$1,085 | \$1.53 |
| MKT | 1 | 1 | Market | 4 | 668 | \$1,400 | - | \$1,400 | \$2.10 |
| One Bedroom Subtotal | | | | 22 | 668 | \$1,052 | | \$1,101 | \$1.57 |
| LIHTC | 2 | 2 | 50% AMI | 12 | 933 | \$1,004 | \$81 | \$1,085 | \$1.08 |
| LIHTC | 2 | 2 | 60% AMI | 50 | 933 | \$1,221 | \$81 | \$1,302 | \$1.31 |
| MKT | 2 | 2 | Market | 6 | 933 | \$1,600 | - | \$1,600 | \$1.71 |
| Two Bedroom Subtotal | | | | 68 | 933 | \$1,216 | | \$1,290 | \$1.30 |
| Total/Average | | | | 90 | 868 | \$1,176 | | \$1,244 | \$1.35 |

Rents include: water, sewer, and trash removal

Source: Talon Development LLC

Table 2 Unit Features and Community Amenities, Helix Apartments

| Unit Features | Community Amenities |
|--|--|
| <ul style="list-style-type: none"> • Kitchens with appliances including refrigerator, range/oven, dishwasher, garbage disposal, and microwave • Washer and dryer connections | <ul style="list-style-type: none"> • Community room • Computer room • On-site laundry • Fitness center • Exterior gathering porch • Pavilion with grills • Community garden • Playground • EV charging stations |

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Helix Apartments is expected to begin construction in August 2024 with first move-ins and construction completion in November 2025. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report as this will be the first full year the community is open.

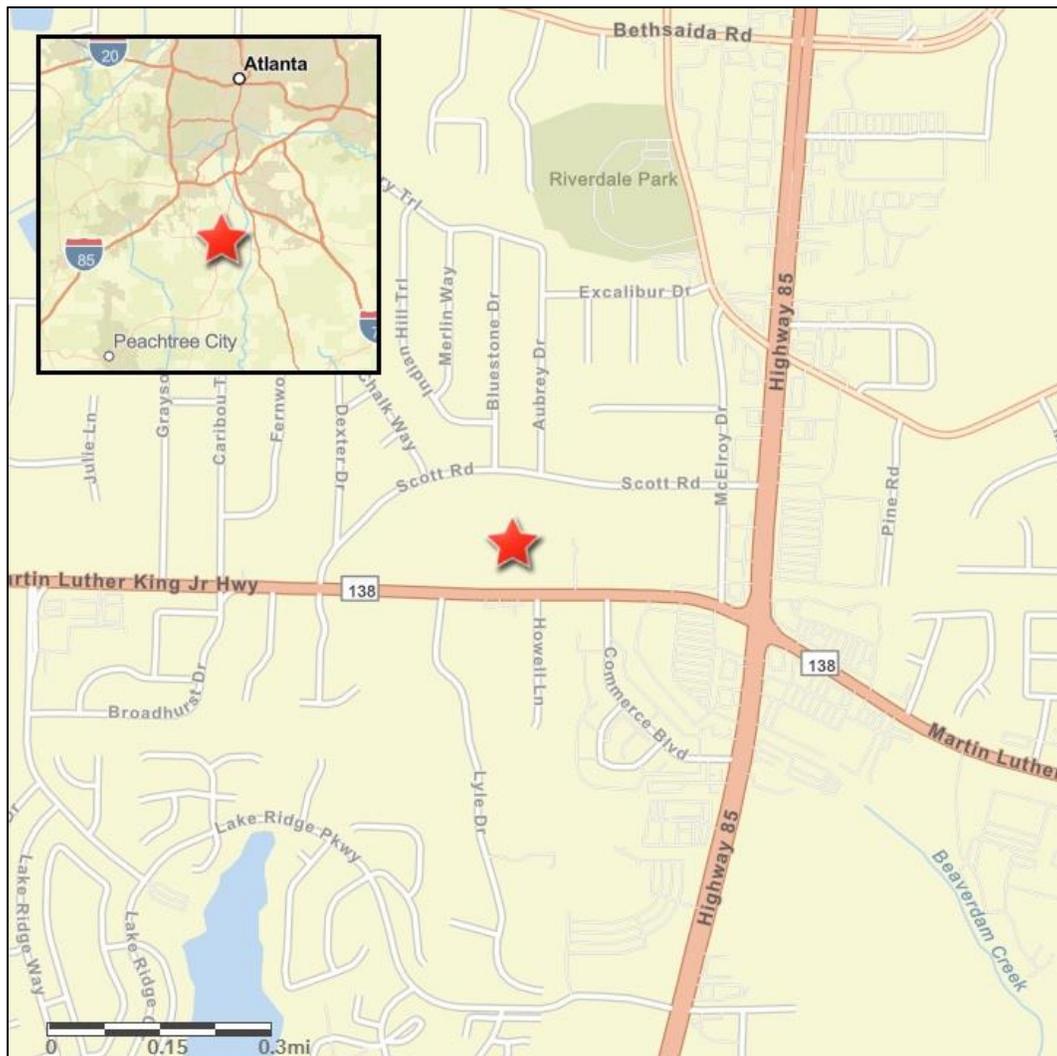
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is between State Highway 138 to the south and Scott Road to the north, just west of Riverdale city limits in Clayton County, Georgia (Map 1). The subject site will be located in unincorporated Clayton County but will have a Riverdale mailing address. The site is roughly one-quarter mile west of State Highway 85.

Map 1 Site Location, Helix Apartments



2. Existing and Proposed Uses

The subject site is primarily wooded with no existing structures (Figure 2). Helix Apartments will offer 90 apartments in a four-story mid-rise building.

Figure 2 Views of Subject Site



Site facing northeast from State Highway 138



Site facing north from State Highway 138



Site frontage along State Highway 138



State Highway 138 facing west (site on the right)



Site facing south from Scott Road

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

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

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the north on Scott Road



Commercial uses to the south on State Highway 138



Riverdale Crossing shopping center to the east on State Highway 85



Townhomes to the southeast



Commercial uses to the east on State Highway 85



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

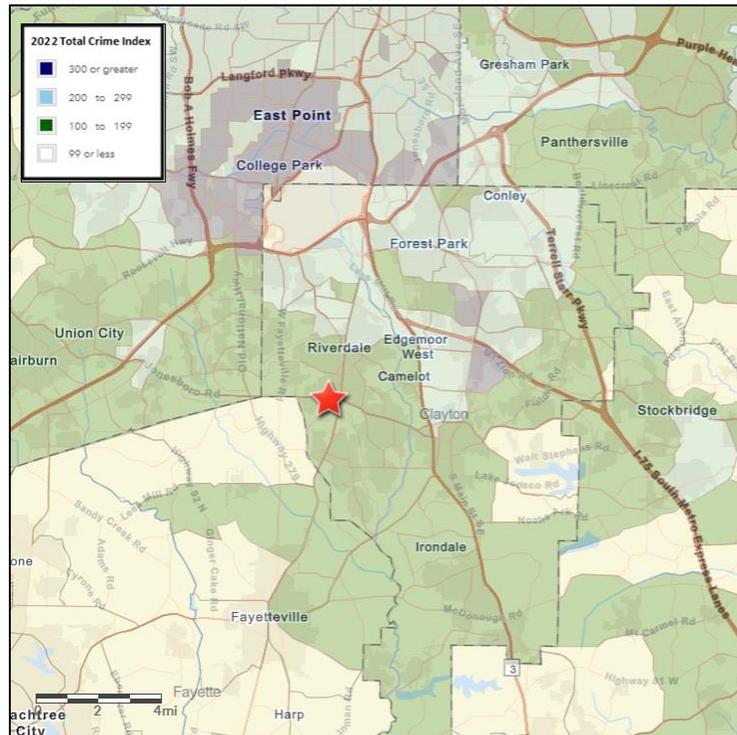
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

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

3. Availability of Public and Inter-Regional Transit

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

From a regional perspective, the subject site is near the intersection of State Highways 85 and 138, both of which are major traffic arteries in the area. State Highway 138 (on which the site is located)

connects to U.S. Highway 41 roughly three miles to the east and Interstate 85 roughly seven miles to the west while State Highway 138 connects to Interstate 75 roughly five miles to the north and Fayetteville roughly seven miles to the south. Additionally, Interstate 285 is roughly five miles north of the site. These major traffic arteries connect the site to the region including the Atlanta metro to the north.

4. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None.

5. Environmental Concerns

None.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

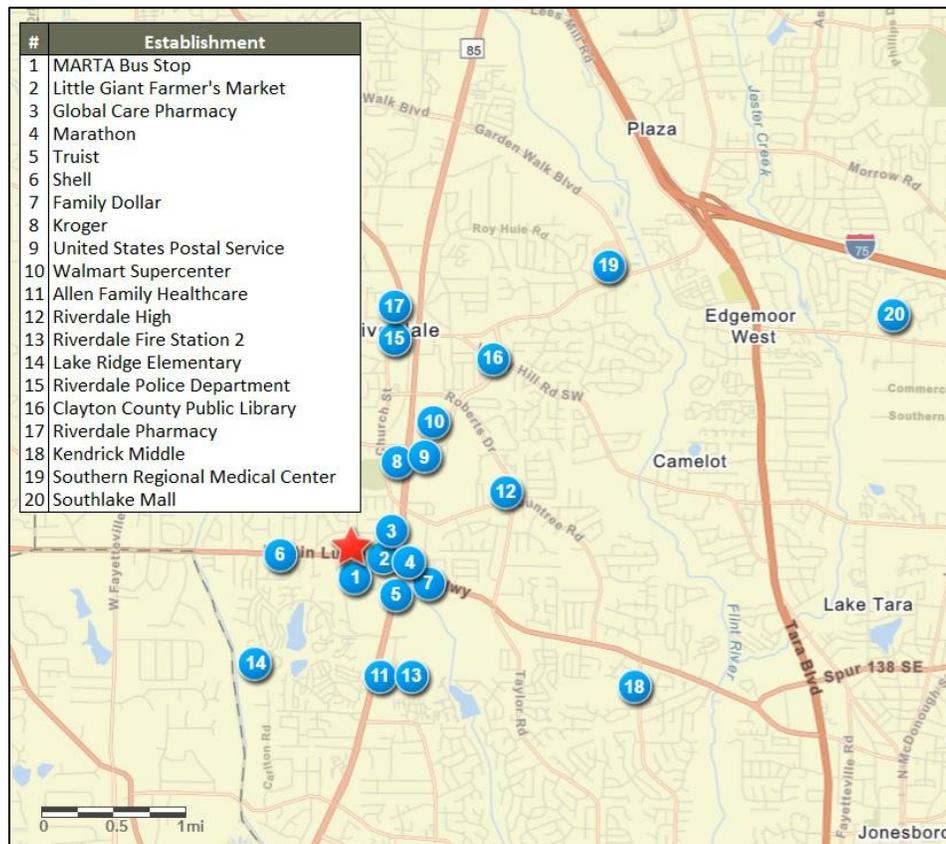
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

| Establishment | Type | Address | City | Driving Distance |
|----------------------------------|-------------------|---------------------------------|-----------|------------------|
| MARTA Bus Stop | Public Transit | State Hwy 138 & Howell Ln. | Riverdale | 0.1 mile |
| Little Giant Farmer's Market | Grocery | 7535 GA-85 | Riverdale | 0.3 mile |
| Global Care Pharmacy | Pharmacy | 773 Highway 138 SW | Riverdale | 0.3 mile |
| Marathon | Convenience Store | 7530 GA-85 | Riverdale | 0.4 mile |
| Truist | Bank | 7575 GA-85 | Riverdale | 0.5 mile |
| Shell | Convenience Store | 1210 Martin Luther King Jr Hwy. | Riverdale | 0.6 mile |
| Family Dollar | General Retail | 674 GA-138 | Riverdale | 0.6 mile |
| Kroger | Grocery | 7125 GA-85 | Riverdale | 1.2 miles |
| United States Postal Service | Post Office | 7139 GA-85 | Riverdale | 1.3 miles |
| Walmart Supercenter | General Retail | 7050 GA-85 | Riverdale | 1.3 miles |
| Allen Family Healthcare | Doctor/Medical | 7930 GA-85 | Riverdale | 1.3 miles |
| Riverdale High | Public School | 160 Roberts Dr. | Riverdale | 1.5 miles |
| Riverdale Fire Station 2 | Fire | 7810 GA-85 | Riverdale | 1.5 miles |
| Lake Ridge Elementary | Public School | 7900 Lake Ridge Cir. | Riverdale | 1.6 miles |
| Riverdale Police Department | Police | 6690 Church St. | Riverdale | 1.8 miles |
| Clayton County Public Library | Library | 420 Valley Hill Rd. | Riverdale | 2.1 miles |
| Riverdale Pharmacy | Pharmacy | 6545 Church St. | Riverdale | 2.1 miles |
| Kendrick Middle | Public School | 7971 Kendrick Rd. | Jonesboro | 2.5 miles |
| Southern Regional Medical Center | Hospital | 11 Upper Riverdale Rd. | Riverdale | 3.8 miles |
| Southlake Mall | Mall | 1000 Southlake Cir. | Morrow | 7.4 miles |

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

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

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

Education

The subject site is in the Clayton County School district which has an enrollment of roughly 52,000 students. Based on current attendance zones, students residing at the subject property would attend Church Street Elementary School (1.3 miles), Riverdale Middle School (2.1 miles), and Riverdale High School (1.4 miles).

Several institutions of higher education are in the Atlanta Metro including Clayton State University (7.8 miles), Atlanta Technical College – South (4.9 miles), Georgia Institute of Technology (17.9 miles), Georgia State University (15.3 miles), and Emory University (20.5 miles). Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University (15.5 miles), Morehouse College (16.8 miles), and Spelman College (16.4 miles) are also located in Atlanta.



3. Commercial Goods and Services

Convenience Goods

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

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

Shoppers Goods

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

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

4. Location of Low Income Housing

A list and map of existing low-income housing in the Helix Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 56.

E. Site Conclusion

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



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

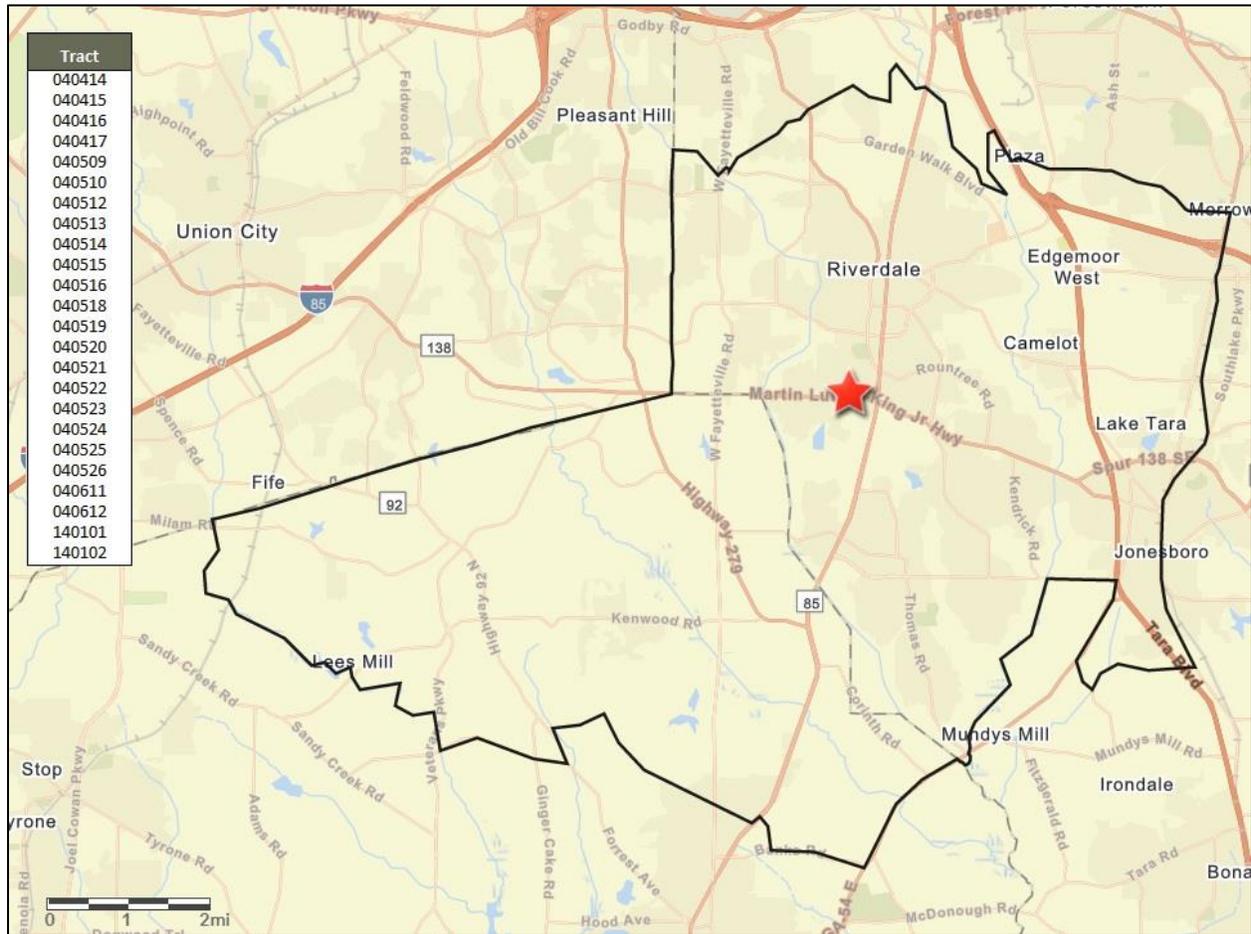
The boundaries of the Helix Market Area and their approximate distance from the subject site are:

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

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



Map 4 Helix Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Helix Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Helix Market Area and Clayton 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.

B. Trends in Population and Households

1. Recent Past Trends

The Helix Market Area's population and household base increased steadily from 2010 to 2023 with net growth of 13,919 people (11.8 percent) and 6,405 households (15.2 percent) (Table 4). The Helix Market Area's average annual growth was 1,071 people (0.9 percent) and 493 households (1.2 percent) over this period. Total population and household counts in 2023 in the market area are 132,310 people and 48,515 households. Clayton County grew significantly with the net addition of 46,794 people (18.0 percent) and 18,976 households (20.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth to accelerate in the Helix Market Area from 2023 to 2026 with annual growth of 1,298 people (1.0 percent) and 613 households (1.3 percent); net growth will be 3,894 people (2.9 percent) and 1,840 households (3.8 percent) over this period. The Helix Market Area is projected to contain 136,205 people and 50,355 households in 2026 (Table 4). Clayton County is projected to add 12,863 people (4.2 percent) and 5,334 households (4.9 percent) over the next three years for average annual growth rates of 1.4 percent for population and 1.6 percent for households.

The average household size in the market area of 2.71 persons per household in 2023 is expected to decrease slightly to 2.70 persons in 2026 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Clayton County increased significantly from an annual average of 119 permitted units from 2010 to 2013 to an annual average of 929 permitted units from 2019 to 2021, a 781 percent increase (Table 6). Permit activity ranged from 93 to 143 permitted units from 2010 to 2013 before steadily increasing to 929 permitted units in 2021.

Nearly all (93.2 percent) permitted units in the county since 2010 were single-unit structures while 388 units (6.8 percent) were permitted in multi-family structures with five or more units.



Table 4 Population and Household Trends

| | | Clayton County | | | | Helix Market Area | | | | |
|------------|-----------------------|----------------|-------|---------------|------|-----------------------|--------------|-------|---------------|------|
| Population | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | |
| | | # | % | # | % | | # | % | # | % |
| 2010 | 259,457 | | | | | 118,391 | | | | |
| 2020 | 297,595 | 38,138 | 14.7% | 3,814 | 1.5% | 130,410 | 12,019 | 10.2% | 1,202 | 1.0% |
| 2023 | 306,251 | 8,656 | 2.9% | 2,885 | 1.0% | 132,310 | 1,900 | 1.5% | 633 | 0.5% |
| | Change 2010-23 | 46,794 | 18.0% | 3,600 | 1.4% | Change 2010-23 | 13,919 | 11.8% | 1,071 | 0.9% |
| 2026 | 319,114 | 12,863 | 4.2% | 4,288 | 1.4% | 136,205 | 3,894 | 2.9% | 1,298 | 1.0% |
| Households | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | |
| | | # | % | # | % | | # | % | # | % |
| 2010 | 90,645 | | | | | 42,110 | | | | |
| 2020 | 106,200 | 15,555 | 17.2% | 1,556 | 1.7% | 47,673 | 5,563 | 13.2% | 556 | 1.3% |
| 2023 | 109,621 | 3,421 | 3.2% | 1,140 | 1.1% | 48,515 | 842 | 1.8% | 281 | 0.6% |
| | Change 2010-23 | 18,976 | 20.9% | 1,460 | 1.6% | Change 2010-23 | 6,405 | 15.2% | 493 | 1.2% |
| 2026 | 114,955 | 5,334 | 4.9% | 1,778 | 1.6% | 50,355 | 1,840 | 3.8% | 613 | 1.3% |

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

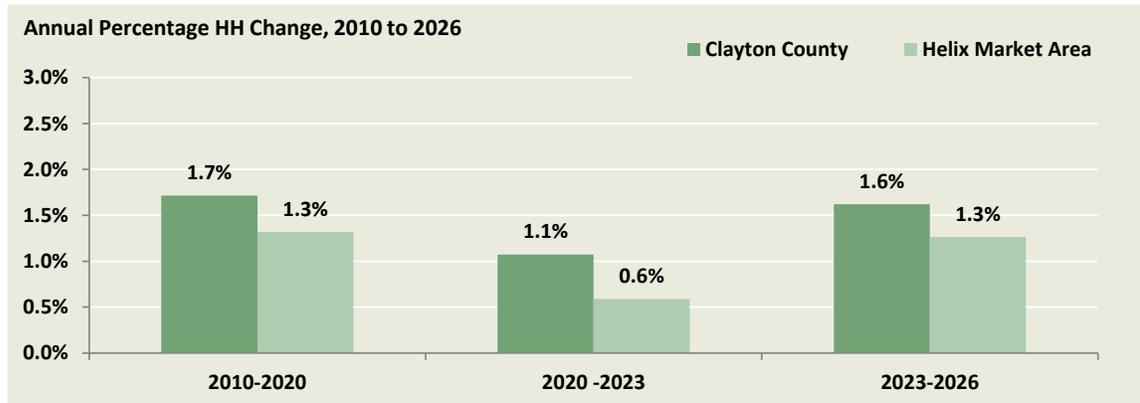


Table 5 Persons per Household, Helix Market Area

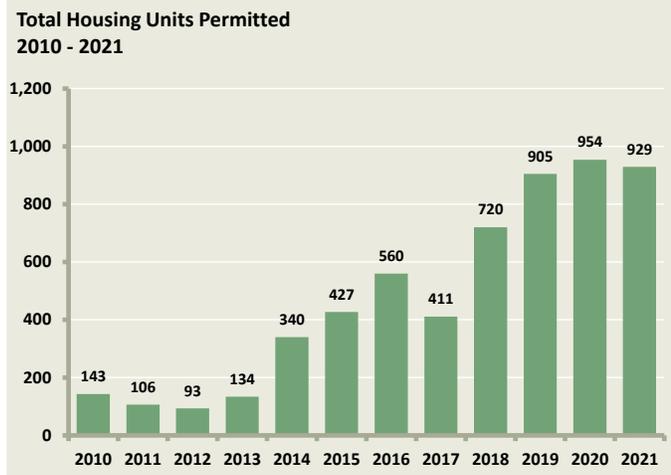
| Average Household Size | | | |
|------------------------|-------------|-------------|-------------|
| Year | 2010 | 2023 | 2026 |
| Population | 118,391 | 132,310 | 136,205 |
| Group Quarters | 1,990 | 923 | 484 |
| Households | 42,110 | 48,515 | 50,355 |
| Avg. HH Size | 2.76 | 2.71 | 2.70 |

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



Table 6 Building Permits by Structure Type, Clayton County

| Clayton County | | | | | |
|------------------|---------------|-----------|-----------|------------|--------------|
| Year | Single - Unit | Two Units | 3-4 Units | 5+ Units | Ann. Total |
| 2010 | 143 | 0 | 0 | 0 | 143 |
| 2011 | 106 | 0 | 0 | 0 | 106 |
| 2012 | 93 | 0 | 0 | 0 | 93 |
| 2013 | 134 | 0 | 0 | 0 | 134 |
| 2014 | 328 | 0 | 0 | 12 | 340 |
| 2015 | 427 | 0 | 0 | 0 | 427 |
| 2016 | 560 | 0 | 0 | 0 | 560 |
| 2017 | 411 | 0 | 0 | 0 | 411 |
| 2018 | 720 | 0 | 0 | 0 | 720 |
| 2019 | 835 | 0 | 0 | 70 | 905 |
| 2020 | 954 | 0 | 0 | 0 | 954 |
| 2021 | 623 | 0 | 0 | 306 | 929 |
| 2010-2021 | 5,334 | 0 | 0 | 388 | 5,722 |
| Ann. Avg. | 445 | 0 | 0 | 32 | 477 |



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

C. Demographic Characteristics

1. Age Distribution and Household Type

The populations of the Helix Market Area and Clayton County both have a median age of 33 years (Table 7). The Helix Market Area has large proportions of Adults ages 35 to 61 (33.1 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.1 percent and 15.9 percent of the Helix Market Area’s population, respectively. Clayton County has a smaller proportion of people 62 years and older when compared to the Helix Market Area (14.8 percent versus 15.9 percent) and a slightly larger proportion of all other age cohorts.

Households with children were the most common household type in the Helix Market Area as of the 2010 Census at 41.0 percent. Roughly one-third (32.7 percent) of Helix Market Area households were multi-person households without children while single-person households accounted for a significant proportion (26.2 percent) of market area households (Table 8). Clayton County had a slightly larger proportion of households with children when compared to the market area (42.1 percent versus 41.0 percent).



Table 7 Age Distribution

| 2023 Age Distribution | Clayton County | | Helix Market Area | |
|-----------------------|----------------|--------------|-------------------|--------------|
| | # | % | # | % |
| Children/Youth | 86,646 | 28.3% | 37,043 | 28.0% |
| Under 5 years | 22,246 | 7.3% | 9,449 | 7.1% |
| 5-9 years | 21,993 | 7.2% | 9,329 | 7.1% |
| 10-14 years | 21,661 | 7.1% | 9,367 | 7.1% |
| 15-19 years | 20,746 | 6.8% | 8,897 | 6.7% |
| Young Adults | 72,437 | 23.7% | 30,499 | 23.1% |
| 20-24 years | 22,702 | 7.4% | 9,803 | 7.4% |
| 25-34 years | 49,735 | 16.2% | 20,695 | 15.6% |
| Adults | 101,710 | 33.2% | 43,765 | 33.1% |
| 35-44 years | 40,890 | 13.4% | 17,115 | 12.9% |
| 45-54 years | 37,359 | 12.2% | 15,915 | 12.0% |
| 55-61 years | 23,461 | 7.7% | 10,735 | 8.1% |
| Seniors | 45,458 | 14.8% | 21,004 | 15.9% |
| 62-64 years | 10,055 | 3.3% | 4,601 | 3.5% |
| 65-74 years | 23,149 | 7.6% | 10,925 | 8.3% |
| 75-84 years | 9,659 | 3.2% | 4,396 | 3.3% |
| 85 and older | 2,595 | 0.8% | 1,083 | 0.8% |
| TOTAL | 306,251 | 100% | 132,310 | 100% |
| Median Age | 33 | | 33 | |

Source: Esri; RPRG, Inc.

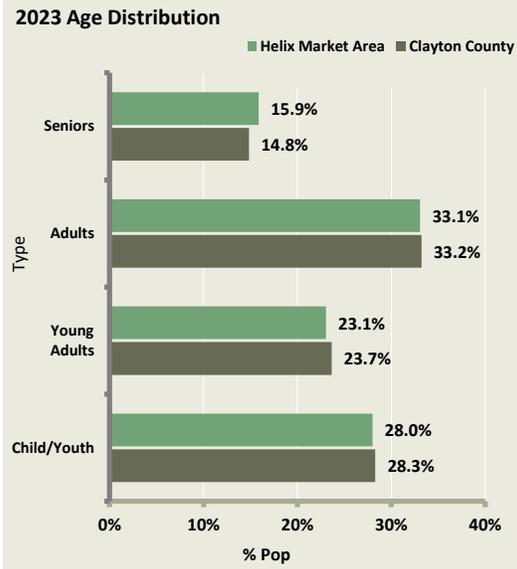
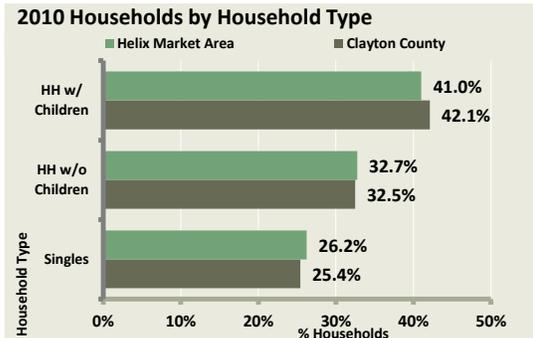


Table 8 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.

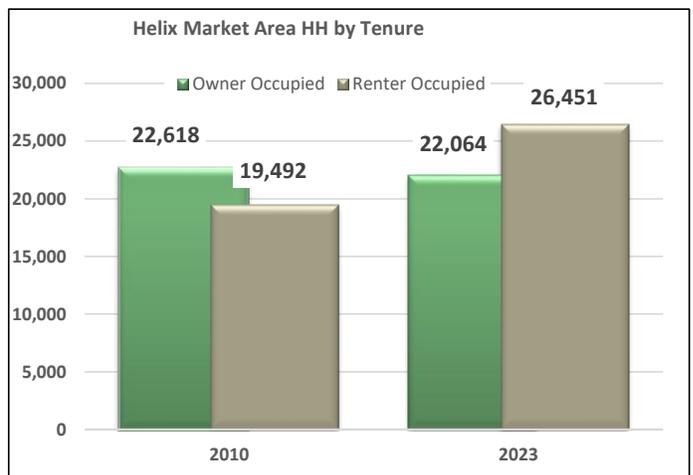


2. Households Trends by Tenure

a. Recent Past Trends

The number of renter households in the Helix Market Area increased significantly from 19,942 in 2010 to 26,451 in 2023, representing a net increase of 6,959 renter households or 108.6 percent (Figure 5); the Helix Market Area added 535 renter households per year over the past 13 years.

Figure 5 Helix Market Area Households by Tenure 2010-2023



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



The Helix Market Area’s renter percentage of 54.5 percent in 2023 is higher than Clayton County’s 48.2 percent (Table 9). The Helix Market Area’s annual average renter household growth over the past 13 years was 535 renter households (2.4 percent) compared to an annual loss of 43 owner households (0.2 percent), increasing the renter percentage from 46.3 percent in 2010 to 54.5 percent in 2023. Renter households accounted for all of net household growth in the Helix Market Area from 2010 to 2023 compared to 73.5 percent in Clayton County.

Table 9 Households by Tenure, 2010-2023

| Clayton County | 2010 | | 2023 | | Change 2010-2023 | | | | % of Change 2010 - 2023 |
|-----------------------|----------------|-------------|----------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
| | | | | | Total Change | | Annual Change | | |
| Housing Units | # | % | # | % | # | % | # | % | |
| Owner Occupied | 51,741 | 57.1% | 56,778 | 51.8% | 5,037 | 9.7% | 387 | 0.7% | 26.5% |
| Renter Occupied | 38,903 | 42.9% | 52,843 | 48.2% | 13,940 | 35.8% | 1,072 | 2.4% | 73.5% |
| Total Occupied | 90,644 | 100% | 109,621 | 100% | 18,977 | 20.9% | 1,460 | 1.5% | 100% |
| Total Vacant | 14,072 | | 7,299 | | | | | | |
| TOTAL UNITS | 104,716 | | 116,920 | | | | | | |

| Helix Market Area | 2010 | | 2023 | | Change 2010-2023 | | | | % of Change 2010 - 2023 |
|-----------------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
| | | | | | Total Change | | Annual Change | | |
| Housing Units | # | % | # | % | # | % | # | % | |
| Owner Occupied | 22,618 | 53.7% | 22,064 | 45.5% | -554 | -2.4% | -43 | -0.2% | |
| Renter Occupied | 19,492 | 46.3% | 26,451 | 54.5% | 6,959 | 35.7% | 535 | 2.4% | |
| Total Occupied | 42,110 | 100% | 48,515 | 100% | 6,405 | 15.2% | 493 | 1.1% | |
| Total Vacant | 6,498 | | 3,534 | | | | | | |
| TOTAL UNITS | 48,608 | | 52,049 | | | | | | |

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

b. Projected Household Tenure Trends

Esri data suggest owner households will account for all net household growth, with a loss of renter households, in the Helix Market Area over the next three years, which is a significant departure from the trend over the past 13 years (all of net household growth being renter households). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for all of net household growth from 2023 to 2026 which is equal to the trend from 2010 to 2023. This results in annual growth of 613 renter households for a total of 1,840 renter households from 2023 to 2026 (Table 10).



Table 10 Households by Tenure, 2023-2026

| Helix Market Area | 2023 | | 2026 Esri HH by Tenure | | Esri Change by Tenure | | Annual Change by Tenure | |
|-----------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| | # | % | # | % | # | % | # | % |
| Housing Units | | | | | | | | |
| Owner Occupied | 22,064 | 45.5% | 22,571 | 46.1% | 507 | 102.4% | 169 | 0.8% |
| Renter Occupied | 26,451 | 54.5% | 26,439 | 53.9% | -12 | -2.4% | -4 | 0.0% |
| Total Occupied | 48,515 | 100% | 49,010 | 100% | 495 | 100% | 165 | 0.3% |
| Total Vacant | 3,534 | | 3,711 | | | | | |
| TOTAL UNITS | 52,049 | | 52,721 | | | | | |

| Helix Market Area | 2023 | | 2026 RPRG HH by Tenure | | RPRG Change by Tenure | | Annual Change by Tenure | |
|-----------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| | # | % | # | % | # | % | # | % |
| Housing Units | | | | | | | | |
| Owner Occupied | 22,064 | 45.5% | 22,064 | 43.8% | 0 | 0.0% | 0 | 0.0% |
| Renter Occupied | 26,451 | 54.5% | 28,291 | 56.2% | 1,840 | 100.0% | 613 | 2.3% |
| Total Occupied | 48,515 | 100% | 50,355 | 100% | 1,840 | 100% | 613 | 1.3% |
| Total Vacant | 3,534 | | 3,711 | | | | | |
| TOTAL UNITS | 52,049 | | 54,066 | | | | | |

Source: Esri, RPRG, Inc.

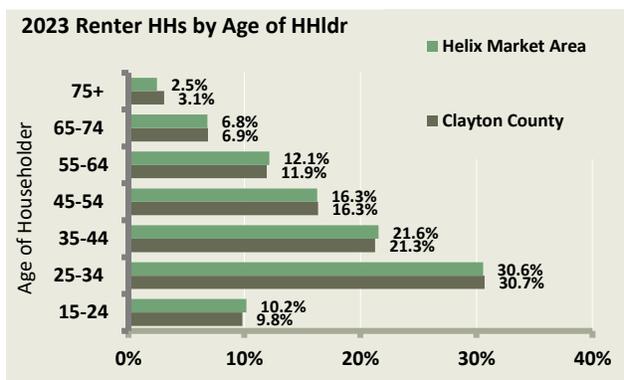
3. Renter Household Characteristics

Roughly two-thirds (68.5 percent) of renter householders in the Helix Market Area are working age adults ages 25 to 54 years and 12.1 percent are older adults aged 55 to 64 years. Approximately nine percent of renter householders are age 65+ and 10.2 percent are under the age of 25 (Table 11). Clayton County has a slightly higher percentage of senior renter households with 10.0 percent of all renter households age 65+. The county has proportionately fewer younger households under the age of 45 years when compared to the Helix Market Area (61.8 percent versus 62.4 percent).

Table 11 Renter Households by Age of Householder

| Renter Households | Clayton County | | Helix Market Area | |
|---------------------|----------------|-------------|-------------------|-------------|
| | # | % | # | % |
| Age of HHldr | | | | |
| 15-24 years | 5,189 | 9.8% | 2,690 | 10.2% |
| 25-34 years | 16,224 | 30.7% | 8,088 | 30.6% |
| 35-44 years | 11,242 | 21.3% | 5,703 | 21.6% |
| 45-54 years | 8,637 | 16.3% | 4,302 | 16.3% |
| 55-64 years | 6,306 | 11.9% | 3,214 | 12.1% |
| 65-74 years | 3,622 | 6.9% | 1,804 | 6.8% |
| 75+ years | 1,625 | 3.1% | 651 | 2.5% |
| Total | 52,843 | 100% | 26,451 | 100% |

Source: Esri, Real Property Research Group, Inc.



The Helix Market Area contained significant proportions of all renter household sizes as of the 2010 Census. The majority (54.3 percent) of Helix Market Area renter households had one or two people, 30.8 percent had three or four people, and 14.9 percent were larger households with five or more people (Table 12). Clayton County had a smaller proportion of renter households with three or fewer people when compared to the market area (70.1 percent versus 72.2 percent).

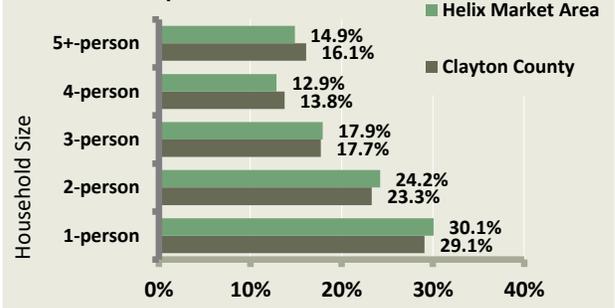


Table 12 Renter Households by Household Size

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

Source: 2010 Census

2010 Persons per Renter HH



4. Income Characteristics

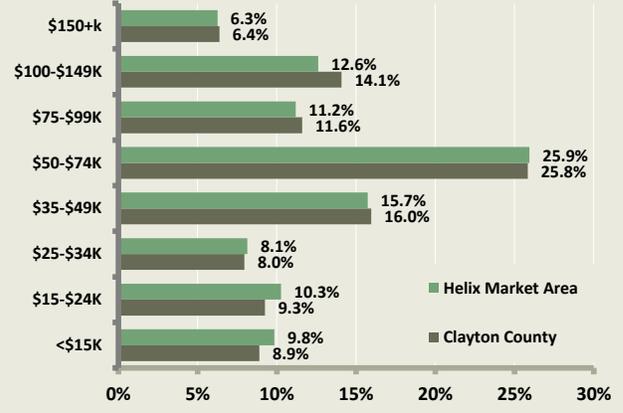
The 2023 median household income in the Helix Market Area is \$55,790 per year, \$1,871 or 3.2 percent lower than the \$57,661 median in Clayton County (Table 13). Roughly 28 percent of Helix Market Area households earn less than \$35,000, 41.6 percent earn \$35,000 to \$74,999, and 30.1 percent earn \$75,000 or more including 18.9 percent earning at least \$100,000.

Table 13 Household Income

| Estimated 2023 Household Income | | Clayton County | | Helix Market Area | |
|---------------------------------|--|-----------------|-------------|-------------------|-------------|
| | | # | % | # | % |
| less than \$15,000 | | 9,764 | 8.9% | 4,773 | 9.8% |
| \$15,000 \$24,999 | | 10,146 | 9.3% | 4,984 | 10.3% |
| \$25,000 \$34,999 | | 8,723 | 8.0% | 3,951 | 8.1% |
| \$35,000 \$49,999 | | 17,497 | 16.0% | 7,633 | 15.7% |
| \$50,000 \$74,999 | | 28,325 | 25.8% | 12,588 | 25.9% |
| \$75,000 \$99,999 | | 12,720 | 11.6% | 5,429 | 11.2% |
| \$100,000 \$149,999 | | 15,450 | 14.1% | 6,121 | 12.6% |
| \$150,000 Over | | 6,996 | 6.4% | 3,035 | 6.3% |
| Total | | 109,621 | 100% | 48,515 | 100% |
| Median Income | | \$57,661 | | \$55,790 | |

Source: Esri; Real Property Research Group, Inc.

2023 Household Income



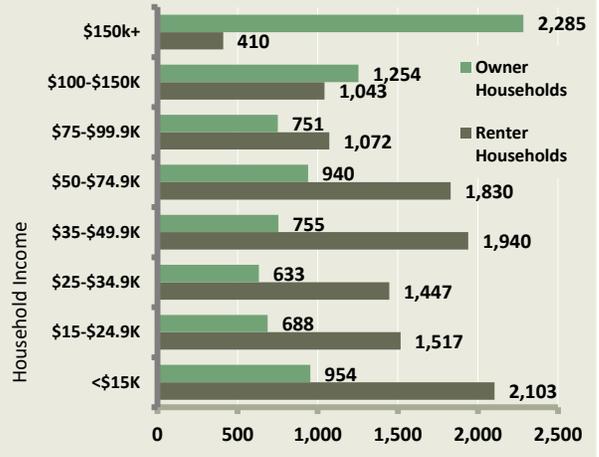
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Helix Market Area households by tenure is \$39,749 for renters and \$80,311 for owners (Table 14). Roughly 32 percent of renter households in the Helix Market Area earn less than \$25,000, 29.8 percent earn \$25,000 to \$49,999, and 16.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.2 percent of market area renter households.



Table 14 Household Income by Tenure, Helix Market Area

| Estimated 2023 HH Income | | Renter Households | | Owner Households | |
|--------------------------|--|-------------------|-------------|------------------|-------------|
| Parkside Market Area | | # | % | # | % |
| less than \$15,000 | | 2,103 | 18.5% | 954 | 11.6% |
| \$15,000 - \$24,999 | | 1,517 | 13.3% | 688 | 8.3% |
| \$25,000 - \$34,999 | | 1,447 | 12.7% | 633 | 7.7% |
| \$35,000 - \$49,999 | | 1,940 | 17.1% | 755 | 9.1% |
| \$50,000 - \$74,999 | | 1,830 | 16.1% | 940 | 11.4% |
| \$75,000 - \$99,999 | | 1,072 | 9.4% | 751 | 9.1% |
| \$100,000 - \$149,999 | | 1,043 | 9.2% | 1,254 | 15.2% |
| \$150,000 over | | 410 | 3.6% | 2,285 | 27.7% |
| Total | | 11,364 | 100% | 8,260 | 100% |
| Median Income | | \$39,749 | | \$80,311 | |

2023 Household Income by Tenure



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

Forty-two percent of renter households in the Helix Market Area pay at least 35 percent of income for rent (Table 15). Approximately six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Helix Market Area

| Rent Cost Burden | | |
|--------------------------------|---------------|---------------|
| Total Households | # | % |
| Less than 10.0 percent | 665 | 2.6% |
| 10.0 to 14.9 percent | 1,931 | 7.7% |
| 15.0 to 19.9 percent | 3,014 | 12.0% |
| 20.0 to 24.9 percent | 3,178 | 12.6% |
| 25.0 to 29.9 percent | 2,732 | 10.9% |
| 30.0 to 34.9 percent | 2,357 | 9.4% |
| 35.0 to 39.9 percent | 1,529 | 6.1% |
| 40.0 to 49.9 percent | 2,341 | 9.3% |
| 50.0 percent or more | 6,167 | 24.5% |
| Not computed | 1,257 | 5.0% |
| Total | 25,171 | 100.0% |
| > 35% income on rent | 10,037 | 42.0% |

Source: American Community Survey 2017-2021

| Substandardness | |
|---------------------------------------|--------------|
| Total Households | |
| Owner occupied: | |
| Complete plumbing facilities: | 22,250 |
| 1.00 or less occupants per room | 21,925 |
| 1.01 or more occupants per room | 325 |
| Lacking complete plumbing facilities: | 15 |
| Overcrowded or lacking plumbing | 340 |
| Renter occupied: | |
| Complete plumbing facilities: | 24,912 |
| 1.00 or less occupants per room | 23,700 |
| 1.01 or more occupants per room | 1,212 |
| Lacking complete plumbing facilities: | 259 |
| Overcrowded or lacking plumbing | 1,471 |
| Substandard Housing | 1,811 |
| % Total Stock Substandard | 3.8% |
| % Rental Stock Substandard | 5.8% |



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

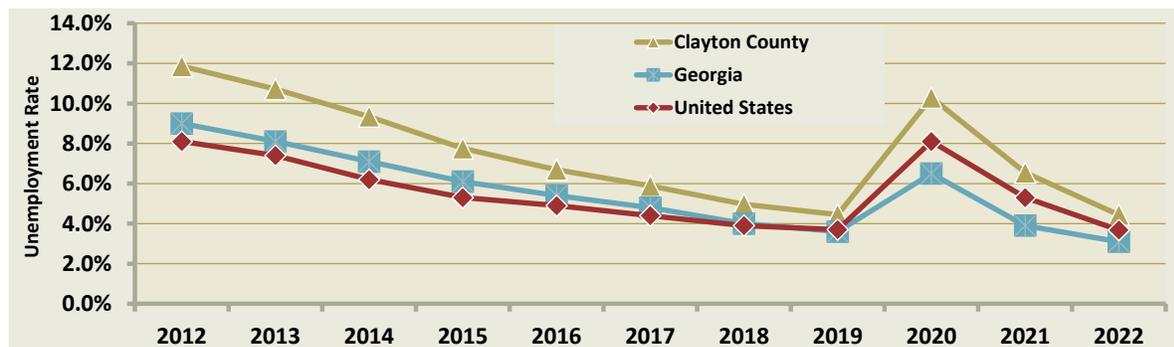
1. Trends in Annual Average Labor Force and Unemployment Data

Clayton County added 15,010 net workers (11.8 percent) from 2012 to 2022 while the employed portion of the labor force increased at a faster pace with the net addition of 23,779 employed workers (21.2 percent) over this period (Table 16). The county’s labor force continued to grow through the COVID-19 pandemic while the number of employed workers rebounded in 2021 and 2022 following a significant loss of 6,689 employed workers in 2020 due to the pandemic, reaching all-time annual average highs in both the overall and employed portions of the labor force in 2022. The number of unemployed workers decreased by 59.2 percent from a peak of 15,086 in 2012 to 6,154 unemployed workers in 2019 before more than doubling to 14,273 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021 and 2022, the number of unemployed workers decreased to 6,317 in 2022.

Table 16 Annual Average Labor Force and Unemployment Data

| Annual Average Unemployment | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force | 127,159 | 124,846 | 124,524 | 124,988 | 130,800 | 136,466 | 137,560 | 138,283 | 138,704 | 140,309 | 142,169 |
| Employment | 112,073 | 111,468 | 112,890 | 115,296 | 122,049 | 128,439 | 130,725 | 132,129 | 124,431 | 131,120 | 135,852 |
| Unemployment | 15,086 | 13,378 | 11,634 | 9,692 | 8,751 | 8,027 | 6,835 | 6,154 | 14,273 | 9,189 | 6,317 |
| Unemployment Rate | | | | | | | | | | | |
| Clayton County | 11.9% | 10.7% | 9.3% | 7.8% | 6.7% | 5.9% | 5.0% | 4.5% | 10.3% | 6.5% | 4.4% |
| 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% | 3.7% |

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



Clayton County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.5 percent in 2019, above state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 10.3 percent above the state rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to 6.5 percent in 2021 which remained above the state rate (3.9 percent) and national rate (5.4 percent). The average



unemployment rate continued to improve in 2022 with an average annual rate of 4.4 percent compared to 3.1 percent in Georgia and 3.7 percent nationally.

C. Commutation Patterns

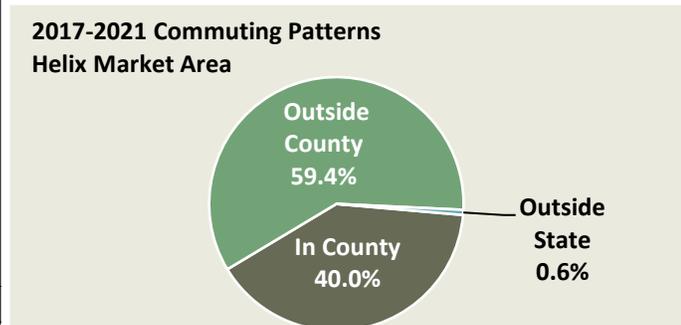
According to 2017-2021 American Community Survey (ACS) data, roughly half (52.1 percent) of workers residing in the Helix Market Area commuted 15 to 34 minutes to work while 17.5 percent commuted less than 15 minutes or worked from home. Approximately 31 percent of market area workers commuted 35+ minutes including 21.8 percent commuting at least 45 minutes (Table 17).

The majority (59.4 percent) of workers residing in the Helix Market Area worked in a Georgia county outside their county of residence while 40.0 percent work in their county of residence (the market area includes portions of Clayton and Fayette Counties). Less than one percent of Helix Market Area workers are employed outside the state. The wide range of commute times and large proportion of workers commuting outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro region.

Table 17 Commutation Data, Helix Market Area

| Travel Time to Work | | | Place of Work | | |
|-----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+ | # | % | Workers 16 years and over | # | % |
| Did not work at home: | 56,196 | 94.8% | Worked in state of residence: | 58,881 | 99.4% |
| Less than 5 minutes | 334 | 0.6% | Worked in county of residence | 23,700 | 40.0% |
| 5 to 9 minutes | 1,884 | 3.2% | Worked outside county of residence | 35,181 | 59.4% |
| 10 to 14 minutes | 5,045 | 8.5% | Worked outside state of residence | 380 | 0.6% |
| 15 to 19 minutes | 7,979 | 13.5% | Total | 59,261 | 100% |
| 20 to 24 minutes | 8,157 | 13.8% | | | |
| 25 to 29 minutes | 4,181 | 7.1% | | | |
| 30 to 34 minutes | 10,463 | 17.7% | | | |
| 35 to 39 minutes | 2,759 | 4.7% | | | |
| 40 to 44 minutes | 2,554 | 4.3% | | | |
| 45 to 59 minutes | 6,613 | 11.2% | | | |
| 60 to 89 minutes | 4,417 | 7.5% | | | |
| 90 or more minutes | 1,810 | 3.1% | | | |
| Worked at home | 3,065 | 5.2% | | | |
| Total | 59,261 | | | | |

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

Clayton County’s At-Place Employment (jobs located in the county) grew by 24.8 percent from 2011 to 2019 with the net addition of 24,522 jobs since the previous recession-era (Figure 6). The county added jobs in six of eight years from 2011 to 2019 including at least 1,574 new jobs each year with the largest addition of 12,235 new jobs in 2012. The county lost 12,182 jobs in 2020 which was higher on a percentage basis when compared to the nation (9.9 percent versus 6.1 percent) due in large part to the significant employment at Hartsfield-Jackson Atlanta International Airport which saw large losses during the pandemic. The county added 1,921 jobs in 2021 and continued adding jobs in 2022

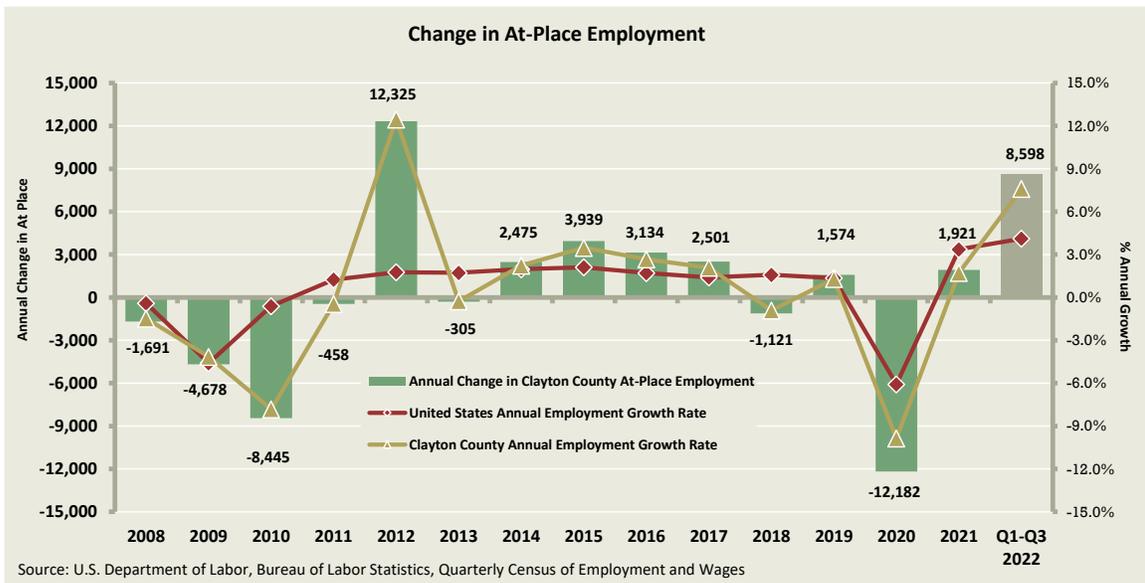


with the addition of 8,598 jobs through the third quarter of 2022, recouping much of the job loss during the pandemic.

Figure 6 At-Place Employment, Clayton County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



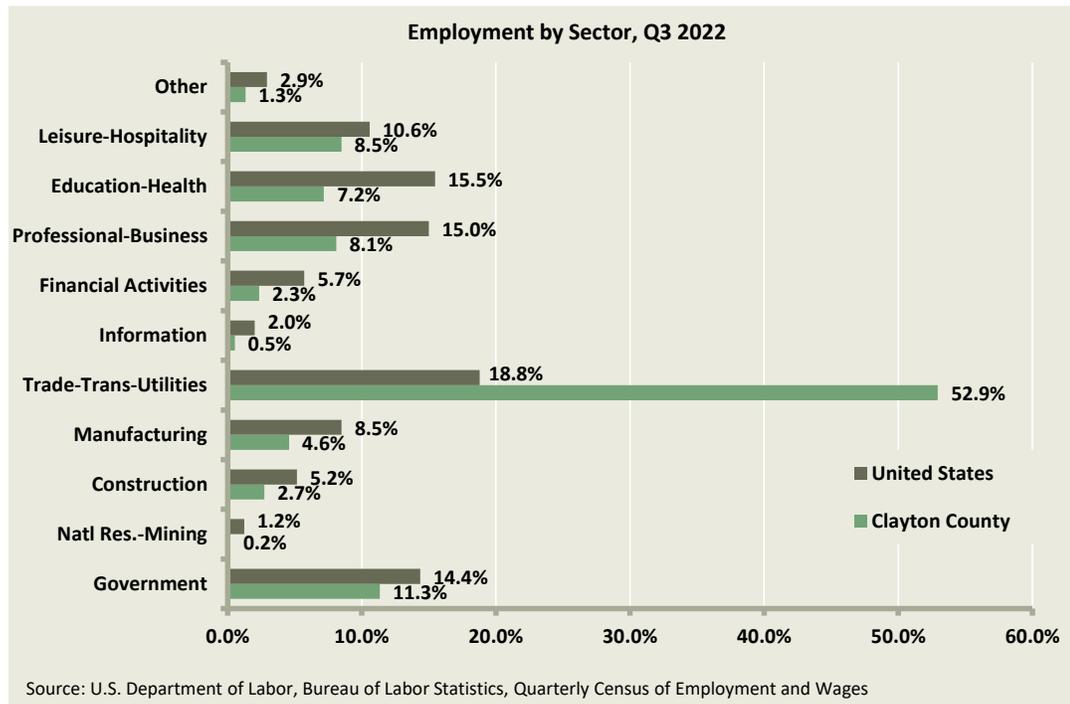
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector by far, accounting for more than half (52.9 percent) of the county’s jobs in 2022 Q3 compared to 18.8 percent of jobs nationally (Figure 7). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses including Delta Air Lines (the county’s largest employer), which are in the northern portion of the county at or near Hartsfield-Jackson Atlanta International Airport. Four sectors (Government, Leisure-Hospitality, Professional-Business, and Education-Health) each account for roughly seven to 11 percent of Clayton County’s jobs while the remaining six sectors each account for 4.6 percent or less of the county’s jobs. Outside of the Trade-Transportation-Utilities sector, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, and Manufacturing sectors.



Figure 7 Total Employment by Sector, Clayton County 2022 (Q3)

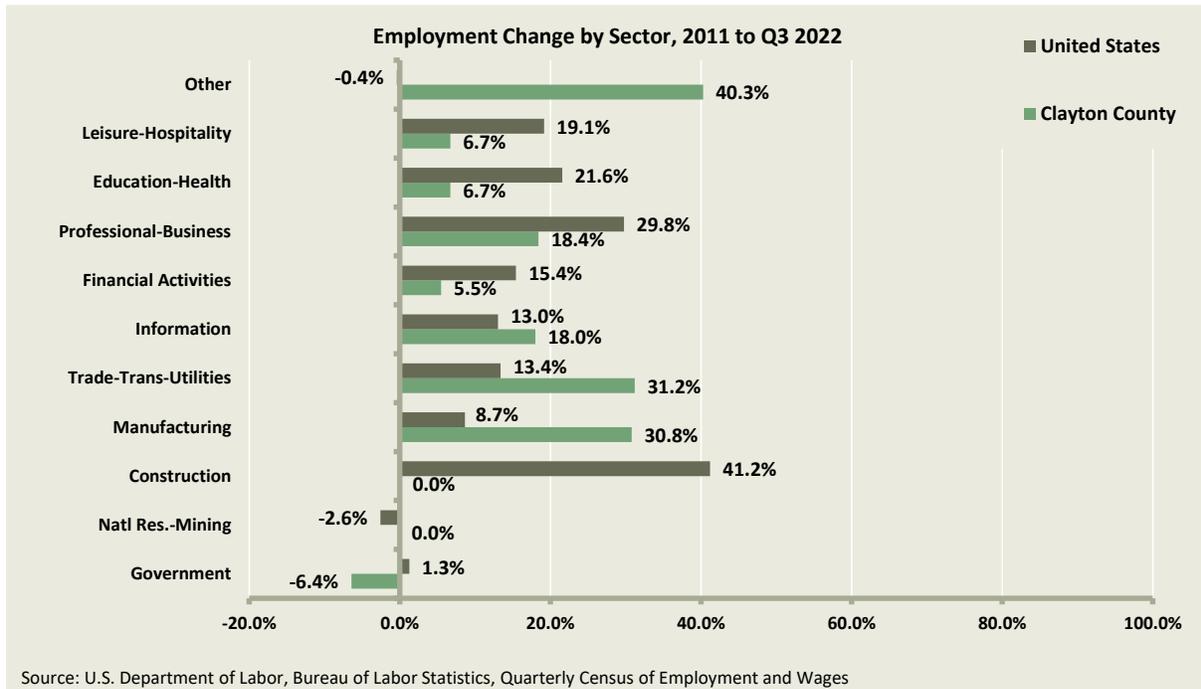


| Sector | Other | Leisure-Hospitality | Education-Health | Professional-Business | Financial Activities | Information | Trade-Trans-Utilities | Manufacturing | Construction | Natl. Res.-Mining | Government | Total Employment |
|--------|-------|---------------------|------------------|-----------------------|----------------------|-------------|-----------------------|---------------|--------------|-------------------|------------|------------------|
| Jobs | 1,942 | 10,335 | 8,744 | 9,863 | 2,859 | 651 | 64,498 | 5,575 | 3,332 | 223 | 13,813 | 121,834 |

Ten of eleven economic sectors added jobs or remained relatively unchanged in size in Clayton County from 2011 to 2022 (Q3) including net growth of 31.2 percent in the county’s largest sector (Trade-Transportation-Utilities). The largest percentage growth was 40.3 percent in the Other sector while the county’s third largest sector (Professional-Business) grew by 18.4 percent (Figure 8). The Government sector lost jobs with a 6.4 percent contraction while Construction and Natural Resources-Mining remained relatively unchanged.



Figure 8 Employment Change by Sector, Clayton County 2011 – 2022 (Q3)



3. Major Employers

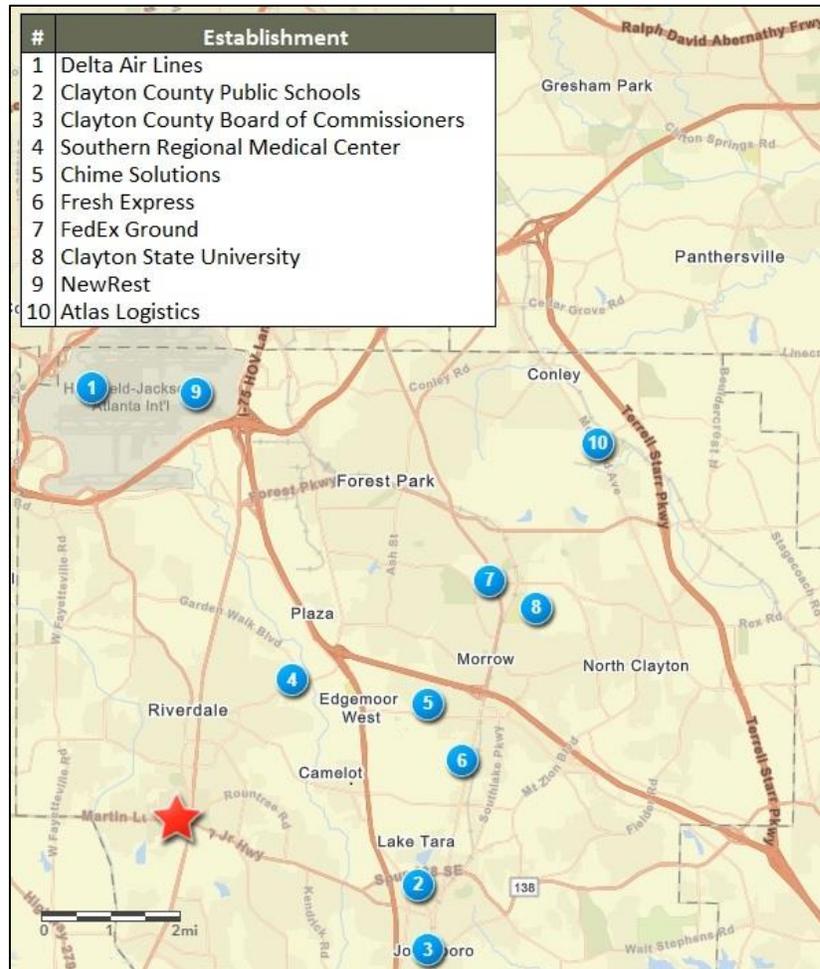
Delta Air Lines is the county’s largest employer by far with 34,500 employees while the local school district (Clayton County Public School Schools) employs 6,775 people and the Clayton County Board of Commissioners employs 2,604 people (Table 18). All other major employers have 1,200 or less employees in the county including a hospital, Chime Solutions, a college, two food packaging companies, FedEx, and a shipping company. Nearly all of these major employers are all within 10 miles of the subject site (Map 5).

Table 18 Major Employers, Clayton County

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

Source: Invest Clayton

Map 5 Major Employers, Clayton County



4. Recent Economic Expansions and Contractions

The most notable economic expansion announced recently in Clayton County is at Kroger, which opened a new distribution facility on Anvilblock Road in February 2022. The company planned to create 410 new jobs at the facility with a total investment of \$121 million. The ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics Center) and the Aerotropolis next to Hartsfield-Jackson Atlanta International Airport are expected to continue creating new jobs over the next several years.

Additionally, many notable company expansions have been announced or have taken place recently in Atlanta (near downtown and Midtown) roughly 12-15 miles northwest of the site including at Andril Industries (180 jobs), Cisco (700 jobs), Visa (1,000 jobs), and Intuitive Surgical (1,200 jobs).

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. As of March 2023, RPRG did not identify any WARN notices in Clayton County since January 2022.

E. Conclusions on Local Economics

Clayton County’s At-Place Employment grew during six of nine years prior to the pandemic with net growth of 24,522 jobs (24.8 percent) from 2011 to 2019. Clayton County’s unemployment rate



decreased significantly from 11.9 percent in 2012 to 4.5 percent in 2019 prior to the pandemic. Like all areas of the nation, Clayton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses especially given the heavily affected travel industry (Delta Airlines and areas surrounding the airport) which comprises a significant portion of the county's jobs; however, the county has rebounded with an overall and employed portion of the labor force larger in 2022 than the pre-pandemic annual total in 2019 and the At-Place Employment has nearly fully recovered. Clayton County's economy is expected to continue growing which will 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 Helix Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

HUD has computed a 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 proposed LIHTC units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. While the proposed market rate units will not be income restricted, we have conservatively applied an artificial income limit of 100 percent AMI.

Table 19 2026 Total and Renter Income Distribution, Helix Market Area

| Helix Market Area | | 2026 Total Households | | 2026 Renter Households | |
|----------------------|-----------------------|-----------------------|-------------|------------------------|-------------|
| 2026 Income | | # | % | # | % |
| less than | \$15,000 | 4,207 | 8.4% | 2,991 | 10.6% |
| | \$15,000 - \$24,999 | 4,486 | 8.9% | 3,189 | 11.3% |
| | \$25,000 - \$34,999 | 3,598 | 7.1% | 2,404 | 8.5% |
| | \$35,000 - \$49,999 | 7,175 | 14.2% | 4,028 | 14.2% |
| | \$50,000 - \$74,999 | 13,576 | 27.0% | 8,681 | 30.7% |
| | \$75,000 - \$99,999 | 6,044 | 12.0% | 2,887 | 10.2% |
| | \$100,000 - \$149,999 | 7,380 | 14.7% | 2,989 | 10.6% |
| | \$150,000 Over | 3,889 | 7.7% | 1,123 | 4.0% |
| Total | | 50,355 | 100% | 28,291 | 100% |
| Median Income | | \$60,516 | | \$54,417 | |

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



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

| HUD 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 | | \$60 | | | | | | |
| | | 2 Bedroom | | \$81 | | | | | | |
| 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 | |
| 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 |
| 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 | \$482 | \$723 | \$663 | \$904 | \$844 | \$1,085 | \$1,025 | \$1,447 | \$1,387 |
| 2 Bedroom | \$651 | \$570 | \$868 | \$787 | \$1,085 | \$1,004 | \$1,302 | \$1,221 | \$1,736 | \$1,655 |

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 panel), the overall shelter cost at the proposed rent would be \$904 (\$844 net rent plus a \$60 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$30,994 per year by applying a 35 percent rent burden to the gross rent. A projected 20,670 renter households in the market area will earn at least this amount in 2026.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$38,600. According to the interpolated income distribution for 2026, 18,741 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 18,741 renter households with incomes above the maximum income limit from the 20,670 renter households that could afford to rent this unit, RPRG computes that a projected 1,930 renter households in the Helix Market Area are in the band of affordability for Helix Apartments’ one bedroom units at 50 percent AMI.
- Helix Apartments would need to capture 0.3 percent of these income-qualified renter households to absorb the six 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, AMI levels, and the project overall. The remaining capture rates by floorplan range from 0.04 percent to 2.3 percent.



- By income level, renter capture rates are 0.5 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.1 percent for market rate (100 percent AMI) units. The LIHTC capture rate is 2.5 percent while the overall project demand capture rate is 0.6 percent.

Table 21 Affordability Analysis, Helix Apartments

| 50% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|
| Number of Units | | 5 | | 12 | |
| Net Rent | | \$844 | | \$1,004 | |
| Gross Rent | | \$904 | | \$1,085 | |
| Income Range (Min, Max) | | \$30,994 | \$38,600 | \$37,200 | \$43,400 |
| Renter Households | | | | | |
| Range of Qualified Hhlds | | 20,670 | 18,741 | 19,117 | 17,452 |
| # Qualified Households | | 1,930 | | 1,665 | |
| Renter HH Capture Rate | | 0.3% | | 0.7% | |

| 60% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|
| Number of Units | | 13 | | 50 | |
| Net Rent | | \$1,025 | | \$1,221 | |
| Gross Rent | | \$1,085 | | \$1,302 | |
| Income Range (Min, Max) | | \$37,200 | \$46,320 | \$44,640 | \$52,080 |
| Renter Households | | | | | |
| Range of Qualified Hhlds | | 19,117 | 16,668 | 17,119 | 14,957 |
| # Qualified Households | | 2,449 | | 2,161 | |
| Renter HH Capture Rate | | 0.5% | | 2.3% | |

| 100% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|
| Number of Units | | 4 | | 6 | |
| Net Rent | | \$1,400 | | \$1,600 | |
| Gross Rent | | \$1,460 | | \$1,681 | |
| Income Range (Min, Max) | | \$50,057 | \$77,200 | \$57,634 | \$86,800 |
| Renter Households | | | | | |
| Range of Qualified Hhlds | | 15,660 | 6,744 | 13,029 | 5,636 |
| # Qualified Households | | 8,915 | | 7,393 | |
| Renter HH Capture Rate | | 0.04% | | 0.1% | |

| Income Target | # Units | Renter Households = 28,291 | | | | |
|---------------|---------|----------------------------|--------------------|--------------------|--------------|-------------|
| | | Band of Qualified Hhlds | | # Qualified HHs | Capture Rate | |
| 50% AMI | 17 | <i>Income Households</i> | \$30,994 20,670 | \$43,400 17,452 | 3,218 | 0.5% |
| 60% AMI | 63 | <i>Income Households</i> | \$37,200 19,117 | \$52,080 14,957 | 4,159 | 1.5% |
| LIHTC Units | 80 | <i>Income Households</i> | \$30,994 20,670 | \$52,080 17,452 | 3,218 | 2.5% |
| 100% AMI | 10 | <i>Income Households</i> | \$50,057 15,660 | \$86,800 5,636 | 10,024 | 0.1% |
| Total Units | 90 | <i>Income Households</i> | \$30,994 20,670 | \$86,800 5,636 | 15,035 | 0.6% |

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will reside in the Helix Market Area as of 2026 to support the 90 units proposed at Helix Apartments.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for a proposed general occupancy community 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 Helix Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 5.8 percent of renter occupied are "substandard" (Table 15 on page 30). 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, 42.0 percent of Helix Market Area renter households are categorized as cost burdened (see Table 15 on page 30).

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. RPRG did not identify any comparable units funded by DCA, proposed, or undergoing lease-up in the market area.

The demand capture rates by income level are 1.1 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, and 0.2 percent for market rate (100 percent AMI) units. The overall LIHTC demand capture rate is 5.3 percent and the project's overall capture rate is 1.3 percent (Table 22). Capture rates by floor plan within an AMI range from 0.1 percent to 4.9 percent and capture rates by floor plan are 0.4 percent for all one bedroom units and 1.3 percent for all two bedroom units (Table 23).



Table 22 Overall Demand Estimates, Helix Apartments

| | Income Target | 50% AMI | 60% AMI | LIHTC Units | 100% AMI | Total Units |
|--|----------------------|--------------|--------------|--------------|--------------|--------------|
| | Minimum Income Limit | \$30,994 | \$37,200 | \$30,994 | \$50,057 | \$30,994 |
| | Maximum Income Limit | \$43,400 | \$52,080 | \$52,080 | \$86,800 | \$86,800 |
| (A) Renter Income Qualification Percentage | | 11.4% | 14.7% | 11.4% | 35.4% | 53.1% |
| Demand from New Renter Households <i>Calculation (C-B) * F * A</i> | | 76 | 98 | 76 | 237 | 355 |
| PLUS | | | | | | |
| Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i> | | 176 | 227 | 176 | 548 | 821 |
| PLUS | | | | | | |
| Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i> | | 1,263 | 1,632 | 1,263 | 3,934 | 5,900 |
| Total Demand | | 1,515 | 1,958 | 1,515 | 4,718 | 7,077 |
| LESS | | | | | | |
| Comparable Units | | 0 | 0 | 0 | 0 | 0 |
| Net Demand | | 1,515 | 1,958 | 1,515 | 4,718 | 7,077 |
| Proposed Units | | 17 | 63 | 80 | 10 | 90 |
| Capture Rate | | 1.1% | 3.2% | 5.3% | 0.2% | 1.3% |

| Demand Calculation Inputs | |
|---|-----------|
| A). % of Renter HHlds with Qualifying Income | see above |
| B). 2023 Householders | 48,515 |
| C). 2026 Householders | 49,742 |
| D). Substandard Housing (% of Rental Stock) | 5.8% |
| E). Rent Overburdened (% of Renter HHs at >35%) | 42.0% |
| F). Renter Percentage (% of all 2023 HHs) | 54.5% |

Table 23 Demand by Floor Plan, Helix Apartments

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|
| 50% AMI | \$30,994 - \$43,400 | | | | | | |
| One Bedroom Units | | 5 | 6.8% | 908 | 0 | 908 | 0.6% |
| Two Bedroom Units | | 12 | 5.9% | 784 | 0 | 784 | 1.5% |
| 60% AMI | \$37,200 - \$52,080 | | | | | | |
| One Bedroom Units | | 13 | 8.7% | 1,153 | 0 | 1,153 | 1.1% |
| Two Bedroom Units | | 50 | 7.6% | 1,017 | 0 | 1,017 | 4.9% |
| 100% AMI | \$50,057 - \$86,800 | | | | | | |
| One Bedroom Units | | 4 | 31.5% | 4,196 | 0 | 4,196 | 0.1% |
| Two Bedroom Units | | 6 | 26.1% | 3,480 | 0 | 3,480 | 0.2% |
| By Bedroom | | | | | | | |
| One Bedroom Units | | 22 | 47.0% | 6,257 | 0 | 6,257 | 0.4% |
| Two Bedroom Units | | 68 | 39.7% | 5,281 | 0 | 5,281 | 1.3% |
| Project Total | \$30,994 - \$86,800 | | | | | | |
| 50% AMI | \$30,994 - \$43,400 | 17 | 11.4% | 1,515 | 0 | 1,515 | 1.1% |
| 60% AMI | \$37,200 - \$52,080 | 63 | 14.7% | 1,958 | 0 | 1,958 | 3.2% |
| LIHTC Units | \$30,994 - \$52,080 | 80 | 11.4% | 1,515 | 0 | 1,515 | 5.3% |
| 100% AMI | \$50,057 - \$86,800 | 10 | 35.4% | 4,718 | 0 | 4,718 | 0.2% |
| Total Units | \$30,994 - \$86,800 | 90 | 53.1% | 7,077 | 0 | 7,077 | 1.3% |

3. DCA Demand Conclusions

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

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Helix 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 Helix Market Area. We contacted Matthew Williams (Zoning Administrator with the City of Riverdale), David Allen (Community Development Director with the City of Jonesboro), Martha Tracy (Zoning Administrator with the City of Morrow), and Deborah Sims (Zoning Administrator with Fayette County). We also reviewed local news articles, consulted with local industry experts, and reviewed DCA's lists of recent LIHTC awards and applications. The rental survey was conducted in March 2023.

B. Overview of Market Area Housing Stock

The majority of renter occupied housing units in both the market area and Clayton County are contained in multi-family structures. Roughly 58 percent of market area renter occupied units are contained in multi-family structures including 45.5 percent in structures with five or more units compared to 43.7 percent in the county (Table 24). Approximately 35 percent of market area renter occupied units are single-family detached homes compared to 37.2 percent in the county. Single-family detached homes account for roughly 93 percent of owner occupied units in both geographies while roughly 3-4 percent of owner occupied units are single-family attached homes in both areas.

Table 24 Dwelling Units by Structure and Tenure

| Structure Type | Owner Occupied | | | | Renter Occupied | | | |
|----------------|----------------|-------------|-------------------|-------------|-----------------|-------------|-------------------|-------------|
| | Clayton County | | Helix Market Area | | Clayton County | | Helix Market Area | |
| | # | % | # | % | # | % | # | % |
| 1, detached | 49,858 | 92.7% | 20,619 | 92.6% | 18,435 | 37.2% | 8,784 | 34.9% |
| 1, attached | 1,899 | 3.5% | 902 | 4.1% | 2,394 | 4.8% | 1,403 | 5.6% |
| 2 | 0 | 0.0% | 0 | 0.0% | 1,413 | 2.9% | 516 | 2.1% |
| 3-4 | 109 | 0.2% | 149 | 0.7% | 4,376 | 8.8% | 2,565 | 10.2% |
| 5-9 | 506 | 0.9% | 146 | 0.7% | 9,546 | 19.3% | 5,338 | 21.2% |
| 10-19 | 23 | 0.0% | 0 | 0.0% | 7,318 | 14.8% | 4,101 | 16.3% |
| 20+ units | 95 | 0.2% | 0 | 0.0% | 4,742 | 9.6% | 2,045 | 8.1% |
| Mobile home | 1,301 | 2.4% | 449 | 2.0% | 1,318 | 2.7% | 395 | 1.6% |
| TOTAL | 53,791 | 100% | 22,265 | 100% | 49,542 | 100% | 25,147 | 100% |

Source: American Community Survey 2017-2021

The Helix Market Area's housing stock is slightly older than Clayton County's with median years built of 1982 and 1984, respectively (Table 25). Roughly half (51.3 percent) of renter occupied units in the market area were built in the 1970s or 1980s while 33.1 percent have been built since 1990 including 16.4 percent built since 2000. Approximately 16 percent of market area renter occupied units were built prior to 1970. Owner occupied units are slightly newer than renter occupied units in the market area with a median year built of 1984; roughly 39 percent of market area owner occupied units have been built since 1990 including 23.0 percent built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Helix Market Area was \$134,498, which is \$2,149 or 1.6 percent lower than the \$136,647 median in Clayton County (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

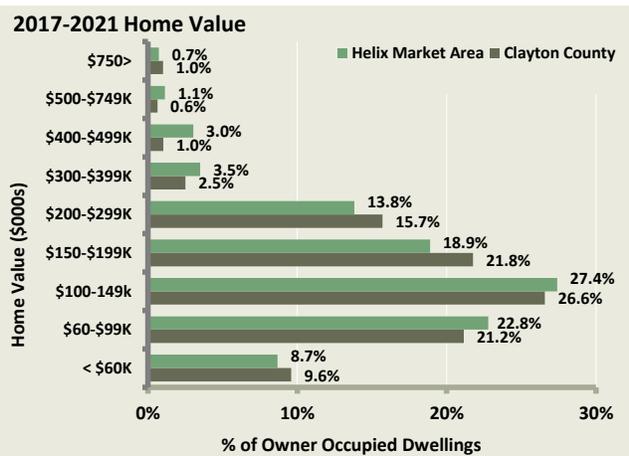
| Year Built | Owner Occupied | | | | Renter Occupied | | | |
|--------------------------|----------------|-------------|-------------------|-------------|-----------------|-------------|-------------------|-------------|
| | Clayton County | | Helix Market Area | | Clayton County | | Helix Market Area | |
| | # | % | # | % | # | % | # | % |
| 2020 or later | 71 | 0.1% | 8 | 0.0% | 22 | 0.0% | 0 | 0.0% |
| 2010 to 2019 | 3,506 | 6.5% | 454 | 2.0% | 1,284 | 2.6% | 564 | 2.2% |
| 2000 to 2009 | 14,293 | 26.6% | 4,684 | 21.0% | 9,028 | 18.2% | 3,564 | 14.2% |
| 1990 to 1999 | 10,033 | 18.6% | 3,446 | 15.5% | 9,027 | 18.2% | 4,215 | 16.7% |
| 1980 to 1989 | 9,151 | 17.0% | 5,066 | 22.8% | 9,531 | 19.2% | 5,778 | 23.0% |
| 1970 to 1979 | 8,583 | 16.0% | 5,278 | 23.7% | 11,841 | 23.9% | 7,119 | 28.3% |
| 1960 to 1969 | 5,211 | 9.7% | 2,419 | 10.9% | 5,615 | 11.3% | 2,456 | 9.8% |
| 1950 to 1959 | 2,436 | 4.5% | 615 | 2.8% | 2,032 | 4.1% | 850 | 3.4% |
| 1940 to 1949 | 436 | 0.8% | 192 | 0.9% | 694 | 1.4% | 408 | 1.6% |
| 1939 or earlier | 83 | 0.2% | 103 | 0.5% | 522 | 1.1% | 217 | 0.9% |
| TOTAL | 53,803 | 100% | 22,265 | 100% | 49,596 | 100% | 25,171 | 100% |
| MEDIAN YEAR BUILT | 1991 | | 1984 | | 1984 | | 1982 | |

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

| 2017-2021 Home Value | Clayton County | | Helix Market Area | |
|-----------------------|------------------|-------------|-------------------|-------------|
| | # | % | # | % |
| less than \$60,000 | 5,164 | 9.6% | 1,934 | 8.7% |
| \$60,000 - \$99,999 | 11,381 | 21.2% | 5,075 | 22.8% |
| \$100,000 - \$149,999 | 14,298 | 26.6% | 6,099 | 27.4% |
| \$150,000 - \$199,999 | 11,707 | 21.8% | 4,206 | 18.9% |
| \$200,000 - \$299,999 | 8,451 | 15.7% | 3,078 | 13.8% |
| \$300,000 - \$399,999 | 1,356 | 2.5% | 781 | 3.5% |
| \$400,000 - \$499,999 | 557 | 1.0% | 676 | 3.0% |
| \$500,000 - \$749,999 | 346 | 0.6% | 252 | 1.1% |
| \$750,000 over | 543 | 1.0% | 164 | 0.7% |
| Total | 53,803 | 100% | 22,265 | 100% |
| Median Value | \$136,647 | | \$134,498 | |

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

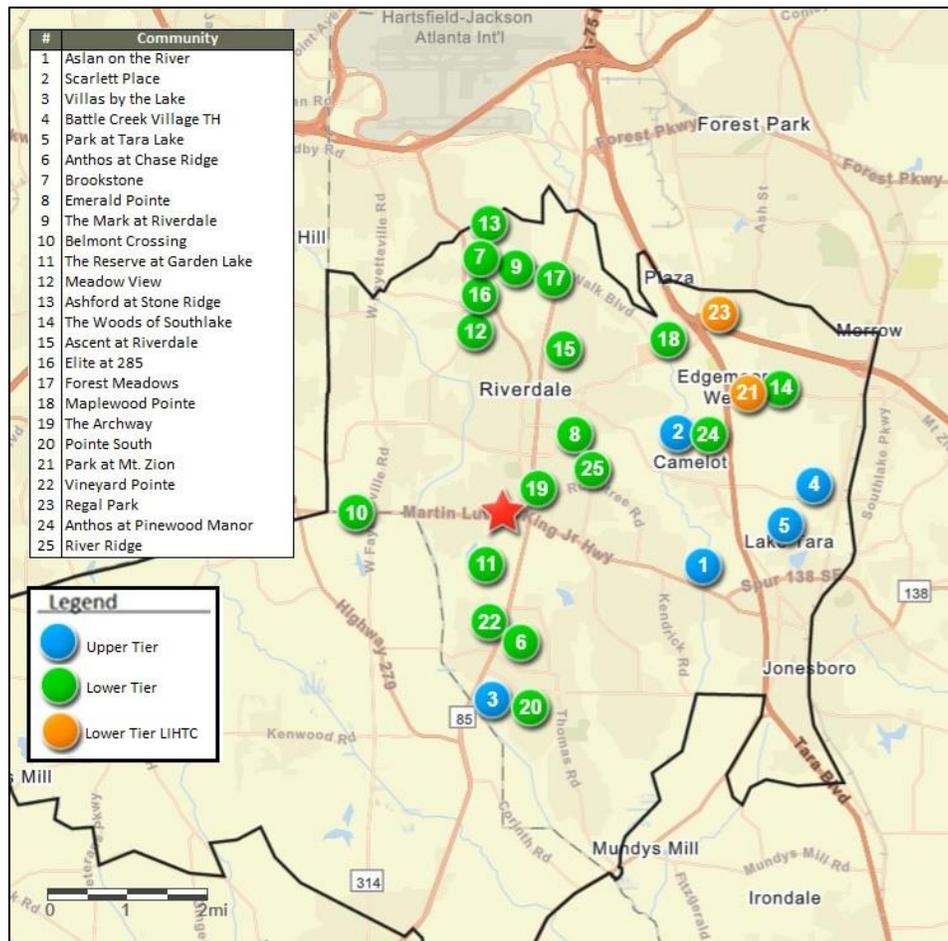
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 25 general occupancy communities in the Helix Market Area including two LIHTC communities and 23 market rate communities. Five communities are designated as Upper Tier based on pricing and product while Lower Tier communities are generally comprised of older market rate and LIHTC communities. The LIHTC communities are most comparable to the proposed subject property due to similar income and rent restrictions. RPRG was unable to survey two general occupancy LIHTC communities (Pinebrooke and Riverwood Townhouses) despite repeated attempts to contact management. Age-restricted communities were excluded from this analysis given the difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Fifteen of 25 surveyed communities including one Upper Tier and 14 Lower Tier are clustered along State Route 85 to the east and Riverdale Road to the north. One Lower Tier community is within roughly 1.5 miles west of the subject site along Martin Luther King Jr. Highway. Six surveyed communities, comprising five Lower Tier communities (including two LIHTC communities) and one Upper Tier community, are within five miles northeast of the subject site. Three Upper Tier communities are east of the site in Jonesboro within roughly five miles of the site (Map 6). The site is generally comparable to the location of all surveyed communities given similar access to major traffic arteries, neighborhood amenities, and employment.

Map 6 Surveyed Rental Communities, Helix Market Area



3. Size of Communities

The surveyed communities range in size from 100 to 450 units and average 218 units (Table 27). Among Upper Tier communities, the communities range in size from 190 to 324 units and average 245 units. Among Lower Tier communities, the communities range in size from 100 to 460 units and average 211 units, slightly smaller than the overall market average of 218 units. The two LIHTC communities are 168 units and 193 units and average 181 units, smaller than both the Lower Tier average of 211 units and Upper Tier average of 245 units.



4. Age of Communities

The average year built across all surveyed rental communities is 1989 with a placed-in-service range from 1970 to 2005 (Table 27). The Upper Tier communities are significantly newer with a placed-in-service range from 1998 to 2003; one market rate community was recently renovated in 2017. Lower Tier communities have a placed-in-service range from 1970 to 2005 with an average year built of 1986, although four Lower Tier market rate communities were rehabbed in 2013 and 2019. The two LIHTC communities were placed in service in 1985 and 2006 with an average year built of 1995; Park at Mt. Zion (LIHTC) was built in 1985 but was rehabbed in 2003.

5. Structure Type

Among surveyed Upper Tier communities, four of five communities offer garden apartments while one community offers townhomes. Among surveyed Lower Tier communities, 19 of 20 communities offer garden apartments including five which also offer townhomes; The Archway offers townhomes exclusively. Both surveyed LIHTC communities offer garden apartments with Park at Mt. Zion also offering townhomes (Table 27).

6. Vacancy Rates

The Helix Market Area's rental market is performing very well with 97 vacancies among 5,454 combined units for an aggregate vacancy rate of 1.8 percent (Table 27). Upper Tier communities reported an aggregate vacancy rate of 1.9 percent or 23 vacancies among 1,225 units. The Lower Tier communities combine for 74 vacancies among 4,229 units for an aggregate vacancy rate of 1.7 percent. Twenty-one of 25 surveyed communities reported vacancy rates of 3.0 percent or less. The LIHTC communities are outperforming the overall market with both surveyed communities fully occupied.

7. Rent Concessions

None of the surveyed communities offered rental incentives at the time of our survey (Table 27).



Table 27 Rental Summary, Surveyed Rental Communities

| Map # | Community | Year Built | Year Rehab | Structure Type | Total Units | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Avg 3BR Rent (1) | Incentives |
|-------------------------------|----------------------------|-------------|------------|----------------|--------------|--------------|--------------|------------------|------------------|------------------|-----------------|
| | Subject Property - 50% AMI | | | Mrise | 17 | | | \$844 | \$1,004 | | |
| | Subject Property - 60% AMI | | | Mrise | 63 | | | \$1,025 | \$1,221 | | |
| | Subject Property - Market | | | Mrise | 10 | | | \$1,400 | \$1,600 | | |
| | Total | | | | 90 | | | | | | |
| Upper Tier Communities | | | | | | | | | | | |
| 1 | Aslan on the River | 2001 | | Gar | 324 | 12 | 3.7% | \$1,453 | \$1,767 | \$1,871 | None |
| 2 | Scarlett Place | 2001 | | Gar | 190 | 3 | 1.6% | \$1,240 | \$1,698 | \$1,975 | None |
| 3 | Villas by the Lake | 2003 | | Gar | 256 | 1 | 0.4% | \$1,627 | \$1,696 | | None |
| 4 | Battle Creek Village TH | 2002 | | TH | 225 | 2 | 0.9% | | \$1,663 | \$1,725 | None |
| 5 | Park at Tara Lake | 1998 | 2017 | Gar | 230 | 5 | 2.2% | \$1,433 | \$1,560 | \$1,675 | None |
| | Upper Tier Total | | | | 1,225 | 23 | 1.9% | | | | |
| | Upper Tier Average | 2001 | | | 245 | | | \$1,438 | \$1,676 | \$1,811 | |
| Lower Tier Communities | | | | | | | | | | | |
| 6 | Anthos at Chase Ridge | 1985 | | Gar | 176 | 9 | 5.1% | \$1,200 | \$1,495 | | None |
| 7 | Brookstone | 1988 | | Gar | 266 | 4 | 1.5% | \$1,164 | \$1,491 | | None |
| 8 | Emerald Pointe | 1980 | | Gar | 196 | 0 | 0.0% | \$1,137 | \$1,483 | \$1,550 | None |
| 9 | The Mark at Riverdale | 1989 | 2013 | Gar | 168 | 3 | 1.8% | \$1,165 | \$1,473 | \$2,040 | None |
| 10 | Belmont Crossing | 1988 | | Gar | 316 | 11 | 3.5% | \$1,266 | \$1,465 | | None |
| 11 | The Reserve at Garden Lake | 1990 | | Gar/TH | 272 | 2 | 0.7% | \$1,253 | \$1,449 | \$1,609 | None |
| 12 | Meadow View | 2002 | | Gar | 240 | 3 | 1.3% | \$1,348 | \$1,415 | \$1,770 | None |
| 13 | Ashford at Stone Ridge | 1999 | | Gar | 248 | 7 | 2.8% | \$1,382 | \$1,428 | \$1,540 | None |
| 14 | The Woods of Southlake | 1970 | | Gar | 120 | 2 | 1.7% | | \$1,396 | \$1,540 | None |
| 15 | Ascent at Riverdale | 1979 | | Gar/TH | 180 | 1 | 0.6% | \$1,170 | \$1,350 | \$1,563 | None |
| 16 | Elite at 285 | 1972 | 2019 | Gar | 296 | 9 | 3.0% | \$1,213 | \$1,313 | \$1,350 | None |
| 17 | Forest Meadows | 1989 | 2019 | Gar | 196 | 4 | 2.0% | \$1,195 | \$1,310 | | None |
| 18 | Maplewood Pointe | 1972 | | Gar/TH | 218 | 2 | 0.9% | | \$1,287 | \$1,681 | None; Yieldstar |
| 19 | The Archway | 1972 | 2019 | TH | 106 | 0 | 0.0% | \$1,100 | \$1,200 | \$1,500 | None |
| 20 | Pointe South | 1998 | | Gar/TH | 160 | 5 | 3.1% | | | \$1,399 | None |
| 21 | Park at Mt. Zion* | 1985 | 2003 | Gar/TH | 193 | 0 | 0.0% | | \$1,206 | \$1,380 | None |
| 22 | Vineyard Pointe | 1989 | | Gar | 100 | 1 | 1.0% | \$899 | \$1,175 | | None |
| 23 | Regal Park* | 2005 | | Gar | 168 | 0 | 0.0% | \$966 | \$1,152 | \$1,313 | None |
| 24 | Anthos at Pinewood Manor | 1986 | | Gar | 460 | 11 | 2.4% | \$950 | \$1,134 | \$1,405 | None |
| 25 | River Ridge | 1972 | | Gar | 150 | 0 | 0.0% | | \$1,100 | \$1,400 | None |
| | Lower Tier Total | | | | 4,229 | 74 | 1.7% | | | | |
| | Lower Tier Average | 1986 | | | 211 | | | \$1,160 | \$1,333 | \$1,536 | |
| | Total Average | 1989 | | | 5,454 | 97 | 1.8% | | | | |
| | LIHTC Total | | | | 218 | 0 | 0.0% | \$1,219 | \$1,404 | \$1,594 | |
| | LIHTC Average | 1995 | | | 181 | | | \$966 | \$1,179 | \$1,346 | |

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023

8. Absorption History

Absorption information was unavailable but would not be considered relevant to the current rental market as the most recent addition (Regal Park) was placed in service in 2005.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Seven surveyed communities, two Upper Tier and five Lower Tier, offer trash removal in rent including one Upper Tier and three Lower Tier communities which also offer water and sewer in the rent (Table 28). Both surveyed LIHTC communities offer trash removal in the rent. Helix Apartments will include the cost of water, sewer, and trash removal in the rent.



2. Unit Features

All 25 surveyed communities offer a dishwasher, 20 communities offer a disposal, and six communities offer a microwave. Twenty-four of 25 surveyed communities offer washer and dryer connections including three communities offering in-unit washers and dryers (Table 28). Patios or balconies are offered at all Upper Tier and 19 of 20 Lower Tier communities. Helix Apartments will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer washer and dryer connections. The proposed unit features will be competitive in the market area among both LIHTC communities and market rate communities including the Upper Tier communities.

Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

| Community | Utilities Included in Rent | | | | | | Dish-washer | Disposal | Micro-wave | In Unit Laundry | Patio Balcony |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------|----------|------------|-----------------|---------------|
| | 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 | |
| Upper Tier Communities | | | | | | | | | | | |
| Aslan on the River | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Scarlett Place | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | Sel Units |
| Villas by the Lake | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | Hook Ups | STD |
| Battle Creek Village TH | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | STD - Full | STD |
| Park at Tara Lake | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Lower Tier Communities | | | | | | | | | | | |
| Anthos at Chase Ridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | STD | STD - Stack | STD |
| Brookstone | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | Sel Units |
| Emerald Pointe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | | Hook Ups | STD |
| The Mark at Riverdale | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Belmont Crossing | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | Hook Ups | STD |
| The Reserve at Garden Lake | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Meadow View | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | | Hook Ups | STD |
| Ashford at Stone Ridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | STD |
| The Woods of Southlake | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | | STD |
| Ascent at Riverdale | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | | Hook Ups | STD |
| Elite at 285 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | Sel Units | Hook Ups | STD |
| Forest Meadows | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Maplewood Pointe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| The Archway | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | Hook Ups | Sel Units |
| Pointe South | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Park at Mt. Zion* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | STD - Full | STD |
| Vineyard Pointe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Regal Park* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Anthos at Pinewood Manor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | STD |
| River Ridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | |

Source: Phone Survey, RPRG, Inc. March 2023

(*) LIHTC



3. Parking

All surveyed communities offer surface parking as the standard parking option. Six communities offer detached garage parking for a monthly fee ranging from \$50 to \$100 with an average of \$82 (Table 29).

Table 29 Garage Fees, Surveyed Rental Communities

| Community | Garages |
|----------------------------------|-------------|
| | Detached |
| Aslan on the River | \$100 |
| Meadow View | \$85 |
| Park at Tara Lake | \$99 |
| Regal Park | \$85 |
| Scarlett Place | \$75 |
| Villas by the Lake | \$50 |
| Source: Phone Survey, RPRG, Inc. | \$82 |

4. Community Amenities

The five Upper Tier communities offer extensive amenities with each offering a clubhouse, fitness room, and outdoor pool (five communities) including three communities offering a playground, three communities offering a business center, and two communities offering tennis courts. Higher priced Lower Tier market rate communities offer comparable amenities to the Upper Tier communities while lower priced Lower Tier market rate communities offer limited amenities. Among the two surveyed LIHTC communities, both offer a clubhouse, fitness room, outdoor pool, playground, and business center. Park at Mt. Zion (LIHTC) also offers tennis courts (Table 30). Helix Apartments’ proposed amenities (community room, computer room, on-site laundry, fitness center, exterior gathering porch, pavilion with grills, community garden, EV charging stations, and playground) are comparable or superior to the surveyed communities including the LIHTC communities except for a swimming pool. The lack of a swimming pool is acceptable given the subject property’s primarily affordable nature and small size (90 units); the subject property will be the smallest community in the market area. The proposed amenities are acceptable and will be well received in the market area at the proposed rents.



Table 30 Community Amenities, Surveyed Rental Communities

| Community | Clubhouse | Fitness Room | Outdoor Pool | Playground | Tennis | Business Center |
|-------------------------------|-----------|--------------|--------------|------------|--------|-----------------|
| Subject Property | ☒ | ☒ | ☐ | ☒ | ☐ | ☒ |
| Upper Tier Communities | | | | | | |
| Aslan on the River | ☒ | ☒ | ☒ | ☒ | ☒ | ☐ |
| Scarlett Place | ☒ | ☒ | ☒ | ☐ | ☐ | ☒ |
| Villas by the Lake | ☒ | ☒ | ☒ | ☐ | ☒ | ☒ |
| Battle Creek Village TH | ☒ | ☒ | ☒ | ☒ | ☐ | ☐ |
| Park at Tara Lake | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ |
| Lower Tier Communities | | | | | | |
| Anthos at Chase Ridge | ☒ | ☐ | ☒ | ☐ | ☒ | ☒ |
| Brookstone | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ |
| Emerald Pointe | ☐ | ☐ | ☒ | ☒ | ☐ | ☐ |
| The Mark at Riverdale | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| Belmont Crossing | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| The Reserve at Garden Lake | ☒ | ☐ | ☒ | ☒ | ☒ | ☒ |
| Meadow View | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ |
| Ashford at Stone Ridge | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| The Woods of Southlake | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Ascent at Riverdale | ☐ | ☐ | ☒ | ☒ | ☐ | ☐ |
| Elite at 285 | ☒ | ☐ | ☒ | ☐ | ☒ | ☒ |
| Forest Meadows | ☐ | ☐ | ☐ | ☒ | ☒ | ☐ |
| Maplewood Pointe | ☒ | ☒ | ☒ | ☒ | ☐ | ☐ |
| The Archway | ☒ | ☐ | ☒ | ☒ | ☐ | ☐ |
| Pointe South | ☒ | ☐ | ☒ | ☒ | ☐ | ☒ |
| Park at Mt. Zion* | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ |
| Vineyard Pointe | ☐ | ☐ | ☐ | ☒ | ☐ | ☐ |
| Regal Park* | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| Anthos at Pinewood Manor | ☒ | ☒ | ☒ | ☒ | ☒ | ☐ |
| River Ridge | ☐ | ☐ | ☐ | ☒ | ☐ | ☐ |

Source: Phone Survey, RPRG, Inc. March 2023 (*) LIHTC

5. Unit Distribution

Twenty-four of 25 surveyed communities offer two bedroom units, 19 surveyed communities offer one bedroom units, and 19 surveyed communities offer three bedroom units. Thirteen of 25 surveyed communities offer all three floor plans (Table 31). Upper Tier communities reporting unit distributions contain 81.6 percent of the Upper Tier stock. Among these communities, two bedroom units are the most common at 56.7 percent of surveyed units followed by one bedroom units at 29.9 percent. Three bedroom units are the least common at 13.4 percent of Upper Tier units. Among Lower Tier communities, two bedroom units are the most common at 51.5 percent while one and three bedroom units each account for roughly 24 percent of Lower Tier units.

6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to 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 \$1,240 per month. The average one bedroom unit size is 774 square feet resulting in a net rent per square foot of \$1.60.
- **Two bedroom** effective rents average \$1,428 per month. The average two bedroom unit size is 1,081 square feet resulting in a net rent per square foot of \$1.32.
- **Three bedroom** effective rents average \$1,632 per month. The average three bedroom unit size is 1,327 square feet resulting in a net rent per square foot of \$1.23.

These average rents include LIHTC units at 60 percent AMI and market rate units.

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

- **One bedroom** effective rents average \$981 per month. The average one bedroom unit size is 874 square feet resulting in a net rent per square foot of \$1.12.
- **Two bedroom** effective rents average \$1,199 per month. The average two bedroom unit size is 1,100 square feet resulting in a net rent per square foot of \$1.09.
- **Three bedroom** effective rents average \$1,371 per month. The average three bedroom unit size is 1,349 square feet resulting in a net rent per square foot of \$1.02.



Table 31 Unit Mix, Unit Sizes, and Effective Rents

| 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 | 17 | 5 | \$844 | 668 | \$1.26 | 12 | \$1,004 | 933 | \$1.08 | | | | |
| Subject - 60% AMI | 63 | 13 | \$1,025 | 668 | \$1.53 | 50 | \$1,221 | 933 | \$1.31 | | | | |
| Subject - Market | 10 | 4 | \$1,400 | 668 | \$2.10 | 6 | \$1,600 | 933 | \$1.71 | | | | |
| Total | 90 | 22 | | | | 68 | | | | | | | |
| Upper Tier Communities | | | | | | | | | | | | | |
| Aslan on the River | 324 | 130 | \$1,478 | 843 | \$1.75 | 152 | \$1,797 | 1,211 | \$1.48 | 42 | \$1,906 | 1,495 | \$1.27 |
| Scarlett Place | 190 | 70 | \$1,265 | 679 | \$1.86 | 108 | \$1,728 | 1,010 | \$1.71 | 12 | \$2,010 | 1,304 | \$1.54 |
| Villas by the Lake | 256 | 49 | \$1,652 | 871 | \$1.90 | 207 | \$1,726 | 1,160 | \$1.49 | | | | |
| Battle Creek Village TH | 225 | | | | | | \$1,663 | 1,203 | \$1.38 | | \$1,725 | 1,363 | \$1.27 |
| Park at Tara Lake | 230 | 50 | \$1,448 | 804 | \$1.80 | 100 | \$1,580 | 1,057 | \$1.49 | 80 | \$1,700 | 1,260 | \$1.35 |
| Upper Tier Total/Average | 1,225 | | \$1,461 | 799 | \$1.83 | | \$1,698 | 1,128 | \$1.51 | | \$1,835 | 1,356 | \$1.35 |
| Upper Tier Unit Distribution | 1,000 | 299 | | | | 567 | | | | 134 | | | |
| Upper Tier % of Total | 81.6% | 29.9% | | | | 56.7% | | | | 13.4% | | | |
| Lower Tier Communities | | | | | | | | | | | | | |
| Anthos at Chase Ridge | 176 | | \$1,225 | 830 | \$1.48 | | \$1,525 | 1,175 | \$1.30 | | | | |
| Brookstone | 266 | 108 | \$1,189 | 717 | \$1.66 | 156 | \$1,521 | 1,090 | \$1.40 | | | | |
| Emerald Pointe | 196 | | \$1,162 | 810 | \$1.43 | | \$1,513 | 1,028 | \$1.47 | | \$1,585 | 1,235 | \$1.28 |
| The Mark at Riverdale | 168 | 53 | \$1,190 | 660 | \$1.80 | 100 | \$1,503 | 1,025 | \$1.47 | 15 | \$2,075 | 1,263 | \$1.64 |
| Belmont Crossing | 316 | | \$1,291 | 888 | \$1.45 | | \$1,495 | 1,145 | \$1.31 | | | | |
| The Reserve at Garden Lake | 272 | 105 | \$1,278 | 720 | \$1.77 | 119 | \$1,479 | 1,085 | \$1.36 | 48 | \$1,644 | 1,349 | \$1.22 |
| Meadow View | 240 | | \$1,373 | 788 | \$1.74 | | \$1,445 | 1,137 | \$1.27 | | \$1,805 | 1,334 | \$1.35 |
| Ashford at Stone Ridge | 248 | 24 | \$1,382 | 700 | \$1.97 | 148 | \$1,428 | 1,000 | \$1.43 | 76 | \$1,540 | 1,304 | \$1.18 |
| The Woods of Southlake | 120 | | | | | 75 | \$1,426 | 1,000 | \$1.43 | 45 | \$1,575 | 1,200 | \$1.31 |
| Ascent at Riverdale | 180 | | \$1,195 | 900 | \$1.33 | | \$1,380 | 1,250 | \$1.10 | | \$1,598 | 1,375 | \$1.16 |
| Elite at 285 | 296 | 63 | \$1,238 | 761 | \$1.63 | 170 | \$1,343 | 990 | \$1.36 | 63 | \$1,385 | 1,121 | \$1.24 |
| Forest Meadows | 196 | | \$1,220 | 707 | \$1.73 | | \$1,340 | 987 | \$1.36 | | | | |
| Maplewood Pointe | 218 | | | | | | \$1,317 | 1,200 | \$1.10 | | \$1,716 | 1,500 | \$1.14 |
| The Archway | 106 | | \$1,125 | 950 | \$1.18 | | \$1,230 | 1,150 | \$1.07 | | \$1,535 | 1,450 | \$1.06 |
| Pointe South | 160 | | | | | | | | | 160 | \$1,426 | 1,197 | \$1.19 |
| Park at Mt. Zion 60% AMI* | 193 | | | | | | \$1,226 | 1,085 | \$1.13 | | \$1,405 | 1,310 | \$1.07 |
| Vineyard Pointe | 100 | 80 | \$924 | 576 | \$1.60 | 20 | \$1,205 | 864 | \$1.39 | | | | |
| Regal Park 60% AMI* | 168 | 28 | \$981 | 874 | \$1.12 | 84 | \$1,172 | 1,114 | \$1.05 | 56 | \$1,338 | 1,388 | \$0.96 |
| Anthos at Pinewood Manor | 460 | | \$950 | 636 | \$1.49 | | \$1,134 | 1,088 | \$1.04 | | \$1,405 | 1,435 | \$0.98 |
| River Ridge | 150 | | | | | 110 | \$1,100 | 900 | \$1.22 | | | | |
| Lower Tier Total/Average | 4,229 | | \$1,181 | 768 | \$1.54 | | \$1,357 | 1,069 | \$1.27 | | \$1,574 | 1,319 | \$1.19 |
| Lower Tier Unit Distribution | 1,906 | 461 | | | | 982 | | | | 463 | | | |
| Lower Tier % of Total | 45.1% | 24.2% | | | | 51.5% | | | | 24.3% | | | |
| Total/Average | 5,454 | | \$1,240 | 774 | \$1.60 | | \$1,428 | 1,081 | \$1.32 | | \$1,632 | 1,327 | \$1.23 |
| Unit Distribution | 2,906 | 760 | | | | 1,549 | | | | 597 | | | |
| % of Total | 53.3% | 26.2% | | | | 53.3% | | | | 20.5% | | | |
| LIHTC Total/Average | 361 | | \$981 | 874 | \$1.12 | | \$1,199 | 1,100 | \$1.09 | | \$1,371 | 1,349 | \$1.02 |

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023

7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed for 80 of 90 units at Helix Apartments, 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 of the newest market rate communities in the market area offering one



and two bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 32 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized to account for the mid-rise design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - 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 | |
| Upscale Finishes | \$50.00 |
| 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 | \$15.00 |
| Recreation Areas | \$5.00 |
| Fitness Center | \$10.00 |

Based on our adjustment calculations, the estimated market rents for the units at Helix Apartments is \$1,460 for one bedroom units (Table 33) and \$1,745 for two bedroom units (Table 34). Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 29.8 percent to 42.5 percent (Table 35). The proposed market rate rents have rent advantages ranging from 4.1 to 8.3 percent. The project’s overall market advantage is 29.73 percent.

**Table 33 Adjusted Rent Comparison, One Bedroom**

| One Bedroom Units | | | | | | | |
|--|------------------------|----------------|------------------------|----------------|------------------------|----------------|----------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Helix Apartments State Highway 138 Clayton County, GA | Aslan on the River | | Scarlett Place | | Villas by the Lake | | |
| | 100 Riverview Place | | 3500 Summercourt Drive | | 1 Lakeview Way | | |
| | Jonesboro | Clayton | Jonesboro | Clayton | Jonesboro | Clayton | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$1,025 | \$1,414 | \$0 | \$1,240 | \$0 | \$1,627 | \$0 |
| Utilities Included | W, S, T | None | \$25 | None | \$25 | None | \$25 |
| Rent Concessions | \$0 | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$1,025 | \$1,439 | | \$1,265 | | \$1,652 | |
| <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 | Mid-Rise | Garden | \$25 | Garden | \$0 | Garden | \$25 |
| Year Built / Condition | 2026 | 2001 | \$19 | 2001 | \$19 | 2003 | \$17 |
| Quality/Street Appeal | Above Average | Average | \$20 | Average | \$20 | Average | \$20 |
| Location | Average | Average | \$0 | 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 | 668 | 812 | (\$36) | 679 | (\$3) | 871 | (\$51) |
| 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 | No / Yes | \$5 | Yes / Yes | \$0 |
| Washer / Dryer: In Unit | No | No | \$0 | No | \$0 | No | \$0 |
| 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 |
| Club House | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | No | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) |
| Recreation Areas | Yes | Yes | \$0 | No | \$5 | Yes | \$0 |
| Fitness Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 3 | 3 | 4 | 3 | 3 | 3 |
| Sum of Adjustments B to D | | \$64 | (\$56) | \$49 | (\$23) | \$62 | (\$71) |
| F. Total Summary | | | | | | | |
| Gross Total Adjustment | | \$120 | | \$72 | | \$133 | |
| Net Total Adjustment | | \$8 | | \$26 | | (\$9) | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$1,447 | | \$1,291 | | \$1,643 | |
| % of Effective Rent | | 100.6% | | 102.1% | | 99.5% | |
| Estimated Market Rent | \$1,460 | | | | | | |
| Rent Advantage \$ | \$435 | | | | | | |
| Rent Advantage % | 29.8% | | | | | | |

Table 34 Adjusted Rent Comparison, Two Bedroom

| Two Bedroom Units | | | | | | | | |
|--|------------------------|----------------|------------------------|-----------|------------------------|-----------|----------------|---------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | | |
| Helix Apartments State Highway 138 Clayton County, GA | Aslan on the River | | Scarlett Place | | Villas by the Lake | | | |
| | 100 Riverview Place | | 3500 Summercourt Drive | | 1 Lakeview Way | | | |
| | Jonesboro | Clayton | Jonesboro | Clayton | Jonesboro | Clayton | | |
| A. Rents Charged | | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | | \$1,221 | \$1,716 | \$0 | \$1,765 | \$0 | \$1,696 | \$0 |
| Utilities Included | | W, S, T | None | \$30 | None | \$30 | None | \$30 |
| Rent Concessions | | \$0 | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | | \$1,221 | \$1,746 | | \$1,795 | | \$1,726 | |
| <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 | | Mid-Rise | Garden | \$25 | Garden | \$0 | Garden | \$25 |
| Year Built / Condition | | 2026 | 2001 | \$19 | 2001 | \$19 | 2003 | \$17 |
| Quality/Street Appeal | | Above Average | Average | \$20 | Average | \$20 | Average | \$20 |
| Location | | Average | Average | \$0 | 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 | | 933 | 1,171 | (\$60) | 1,051 | (\$30) | 1,160 | (\$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 | No / Yes | \$5 | Yes / Yes | \$0 |
| Washer / Dryer: In Unit | | No | No | \$0 | No | \$0 | No | \$0 |
| 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 |
| Club House | | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | | No | Yes | (\$15) | Yes | (\$15) | Yes | (\$15) |
| Recreation Areas | | Yes | Yes | \$0 | No | \$5 | Yes | \$0 |
| Fitness Center | | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative | |
| Total Number of Adjustments | | 3 | 3 | 4 | 3 | 3 | 3 | |
| Sum of Adjustments B to D | | \$64 | (\$80) | \$49 | (\$50) | \$62 | (\$77) | |
| F. Total Summary | | | | | | | | |
| Gross Total Adjustment | | \$144 | | \$99 | | \$139 | | |
| Net Total Adjustment | | (\$16) | | (\$1) | | (\$15) | | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | | |
| Adjusted Rent | | \$1,730 | | \$1,794 | | \$1,711 | | |
| % of Effective Rent | | 99.1% | | 99.9% | | 99.1% | | |
| Estimated Market Rent | | \$1,745 | | | | | | |
| Rent Advantage \$ | | \$524 | | | | | | |
| Rent Advantage % | | 30.0% | | | | | | |

Table 35 Market Rent and Rent Advantage Summary

| 50% AMI Units | One Bedroom | Two Bedroom | | One Bedroom | Two Bedroom |
|-------------------------|------------------------|------------------------|--|------------------------|------------------------|
| Subject Rent | \$844 | \$1,004 | | | |
| Est. Market Rent | \$1,460 | \$1,745 | | | |
| Rent Advantage (\$) | \$616 | \$741 | | | |
| Rent Advantage (%) | 42.2% | 42.5% | | | |
| Proposed Units | 5 | 12 | | | |
| Market Advantage | | 42.4% | | | |

| 60% AMI Units | One Bedroom | Two Bedroom | Market Rate Units | One Bedroom | Two Bedroom |
|-------------------------|------------------------|------------------------|---------------------------------|------------------------|------------------------|
| Subject Rent | \$1,025 | \$1,221 | Subject Rent | \$1,400 | \$1,600 |
| Est. Market Rent | \$1,460 | \$1,745 | Est. Market Rent | \$1,460 | \$1,745 |
| Rent Advantage (\$) | \$435 | \$524 | Rent Advantage (\$) | \$60 | \$145 |
| Rent Advantage (%) | 29.8% | 30.0% | Rent Advantage (%) | 4.1% | 8.3% |
| Proposed Units | 13 | 50 | Proposed Units | 4 | 6 |
| Market Advantage | | 30.0% | Market Advantage | | 6.6% |
| | | | Overall Market Advantage | | 29.73% |

E. Multi-Family Rental Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Helix Market Area. We obtained pipeline information through contact with Matthew Williams (Zoning Administrator with the City of Riverdale), David Allen (Community Development Director with the City of Jonesboro), Martha Tracy (Zoning Administrator with the City of Morrow), and Deborah Sims (Zoning Administrator with Fayette County). We also reviewed local news articles, consulted with local industry experts, and reviewed DCA's lists of recent LIHTC awards and applications.

Based on our research, RPRG identified one general occupancy rehabilitation in the Helix Market Area. In addition, RPRG identified two senior communities which are considered near term; however, the senior communities are not comparable to the subject due to difference in age-targeting.

Near Term:

- **Riverwood Townhouses:** A 282-unit general occupancy LIHTC community is undergoing rehabilitation of an existing community at 681 Flint River Road in Jonesboro. The development will offer both 60 percent AMI units with Project Based Rental Assistance (PBRA) as well as 60 percent AMI LIHTC units without PBRA. Twenty-three one bedroom units, 130 two bedroom units, 82 three bedroom units, and 29 four bedroom units will benefit from PBRA. Four one bedroom units, 13 two bedroom units, and one four bedroom unit will target households earning at or below 60 percent AMI without PBRA. This does not result in an expansion of the market area's rental housing stock.
- **Hearthside Jonesboro:** An 87-unit age restricted LIHTC development is under construction at 109 North Avenue in Jonesboro. The community was allocated tax credits in 2020 but is not comparable to the subject due to difference in age-targeting.



- **Hearthside Riverdale:** A 70-unit age restricted LIHTC development is planned for 6795 Powers Street in Riverdale. The community was allocated tax credits in 2021 but is not comparable to the subject due to difference in age-targeting.

F. Housing Authority Information

According to Janet Wiggins (Section 8 Manager with the Jonesboro Housing Authority), who manages Clayton County’s Section 8 and public housing programs, the authority manages 1,829 Section 8 Housing Choice Vouchers and 28 public housing units. Waiting lists for both Housing Choice Vouchers and public housing are closed as of March 2023.

G. Existing Low Income Rental Housing

RPRG identified six income-restricted rental communities in the Helix Market Area including four general occupancy and two age-restricted communities (Table 36). Two general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey Pinebrooke and Riverwood Townhouses following repeated attempts to contact management. Riverwood Townhomes (general occupancy) is undergoing rehabilitation and two age-restricted LIHTC communities have been allocated tax credits and are under construction or planned in the market area. The location of these communities relative to the subject site is shown in Map 7.

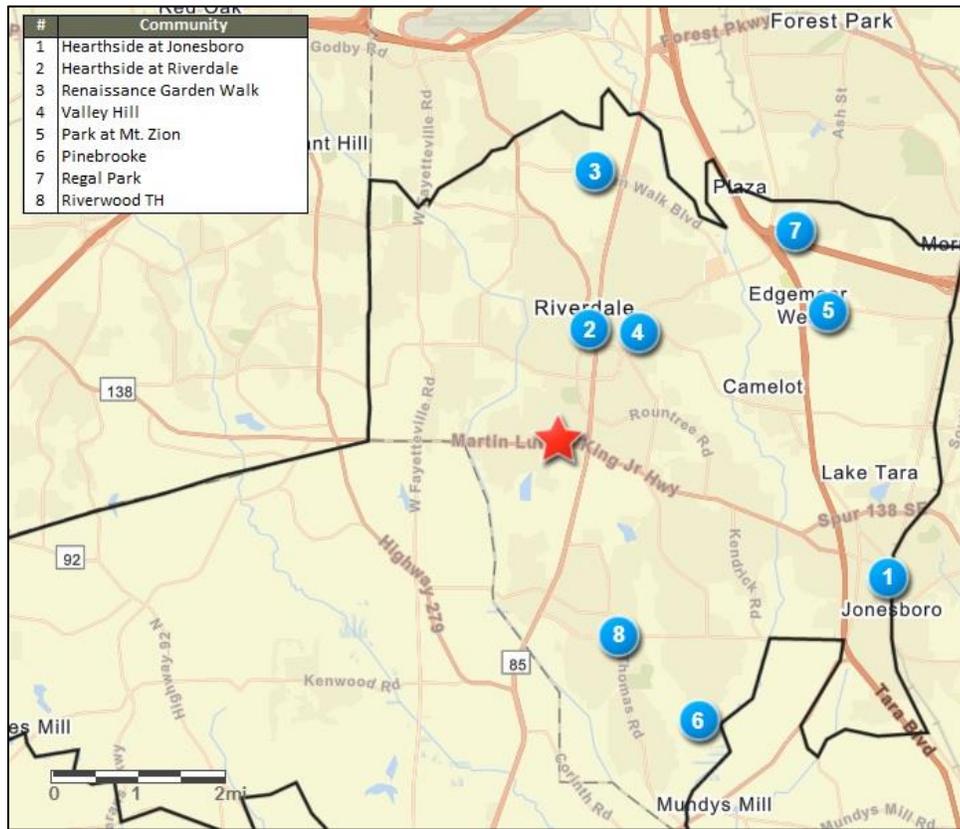
Table 36 Affordable Communities, Helix Market Area

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

Allocated Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 7 Affordable Rental Communities, Helix Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Helix 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 Helix Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The site is primarily surrounded by single-family detached homes while commercial uses are common along State Highway 85 to the east/northeast.
- Helix Apartments will be within one mile of public transit, grocery stores, convenience stores, a pharmacy, a bank, medical facilities, and shopping. A MARTA bus stop is at the entrance to the site while three schools are within three miles of the site.
- Helix Apartments will be just west of the intersection of State Highways 85 and 138 which connect the site to the region. U.S. Highway 41 and Interstates 75, 85, and 285 are within seven miles of the site via these major traffic arteries.
- The site has excellent visibility from State Highway 158, a heavily travelled traffic artery.
- 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

Clayton County's economy experienced significant economic growth over the past decade, performing comparably to the national economy over much of this period. The county lost jobs in 2020 due to the pandemic but recouped most jobs through 2022 and the unemployment rate has significantly recovered since 2020.

- The county's unemployment rate steadily declined over the eight years prior to the pandemic from 11.9 percent in 2012 to 4.5 percent in 2019, slightly above the state (3.6 percent) and national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through 2022 to 4.4 percent in the county, 3.1 percent in the state, and 3.7 percent for the nation.
- Clayton County's At-Place Employment increased in six of nine years from 2011 to 2019 with a net gain of 24,522 jobs or 24.8 percent. Clayton County lost 12,180 jobs in 2020 during the pandemic but the county recovered most of these losses by the third quarter of 2022 with the net addition of 10,519 jobs since 2021.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (52.9 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Leisure-Hospitality, Professional-Business, and Education-Health) each account for roughly seven to 11 percent of the county's jobs.
- The majority (59.4 percent) of workers residing in the Helix Market Area worked in a Georgia county outside their county of residence while 40.0 percent work in their county of residence (the market area includes portions of Clayton and Fayette Counties). Less than one percent of Helix Market Area workers are employed outside the state.

- RPRG identified several large economic expansions announced in the county since January 2021 in Clayton County and Atlanta. In contrast, RPRG did not identify any WARN notices in Clayton County since January 2022.

3. Population and Household Trends

The Helix Market Area had steady population and household growth from 2010 to 2023. Growth is projected to accelerate over the next three years.

- The Helix Market Area's population and household base increased between 2010 and 2023 with net growth of 13,919 people (11.8 percent) and 6,405 households (15.2 percent). The market area's average annual growth was 1,071 people (0.9 percent) and 493 households (1.2 percent) over this period.
- The Helix Market Area is expected to add 1,298 people (1.0 percent) and 613 households (1.3 percent) per year from 2023 to 2026, which equates to the net addition of 3,894 people (2.9 percent) and 1,840 households (3.8 percent).
- The Helix Market Area is projected to reach 136,205 people and 50,355 households by 2026.

4. Demographic Analysis

The population and household base of the Helix Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes.

- The populations of the Helix Market Area and Clayton County both have a median age of 33 years. The Helix Market Area has large proportions of Adults ages 35 to 61 (33.1 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.1 percent and 15.9 percent of the Helix Market Area's population, respectively.
- Households with children were the most common household type in the Helix Market Area as of the 2010 Census at 41.0 percent. Roughly one-third (32.7 percent) of Helix Market Area households were multi-person households without children while single-person households accounted for a significant proportion (26.2 percent) of market area households.
- The Helix Market Area's renter percentage of 54.5 percent in 2023 is significantly higher than Clayton County's 48.2 percent. Renter households accounted for all of net household growth in the Helix Market Area over the past 13 years, a trend that RPRG expects to continue. The Helix Market Area is expected to add 1,840 net renter households over the next three years (all of net household growth being renter households); the renter percentage is expected to increase to 56.2 percent by 2026.
- The majority (54.3 percent) of Helix Market Area renter households had one or two people, 30.8 percent had three or four people, and 14.9 percent were larger households with five or more people.
- The 2023 median income in the Helix Market Area is \$55,790 per year, \$1,871 or 3.2 percent lower than the \$57,661 median in Clayton County. RPRG estimates that the median income of Helix Market Area households by tenure is \$39,749 for renters and \$80,311 for owners. Roughly 32 percent of renter households in the Helix Market Area earn less than \$25,000, 29.8 percent earn \$25,000 to \$49,999, and 16.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.2 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 25 general occupancy multi-family rental communities in the Helix Market Area including 23 market rate communities and two LIHTC communities.

- The Helix Market Area’s rental market is performing very well with 97 vacancies among 5,454 combined units for an aggregate vacancy rate of 1.8 percent. Upper Tier communities reported an aggregate vacancy rate of 1.9 percent or 23 vacancies among 1,225 units. The Lower Tier communities combine for 74 vacancies among 4,229 units for an aggregate vacancy rate of 1.7 percent. Twenty-one of 25 surveyed communities reported vacancy rates of 3.0 percent or less. The LIHTC communities are outperforming the overall market with both surveyed communities fully occupied.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,240 per month. The average one bedroom unit size is 774 square feet resulting in a net rent per square foot of \$1.60.
 - **Two bedroom** effective rents average \$1,428 per month. The average two bedroom unit size is 1,081 square feet resulting in a net rent per square foot of \$1.32.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$981 per month. The average one bedroom unit size is 874 square feet resulting in a net rent per square foot of \$1.12.
 - **Two bedroom** effective rents average \$1,199 per month. The average two bedroom unit size is 1,100 square feet resulting in a net rent per square foot of \$1.09.
- Based on our adjustment calculations, the estimated market rent for the units at Helix Apartments is \$1,460 for one bedroom units and \$1,745 for two bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 29.8 percent to 42.5 percent. The proposed market rate rents have rent advantages ranging from 4.1 to 8.3 percent. The project’s overall market advantage is 29.73 percent.
- RPRG identified one general occupancy LIHTC community (Riverwood Townhouses) undergoing rehabilitation and two age-restricted LIHTC communities (Hearthside Jonesboro and Hearthside Riverdale) in the market area’s pipeline. The general occupancy community will not add to the market area’s rental housing stock and the senior communities will not compete with the subject property given a difference in age-targeting.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for rental housing targeting very low to moderate-income renter households. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of residential uses and commercial uses along State Highway 85 are compatible with multi-family development. The site is in a generally comparable location to the surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** Helix Apartments will offer 22 one bedroom units (24.4 percent) and 68 two bedroom units (75.6 percent). Both floor plans are common in the Helix Market Area with 15 of 25 surveyed communities offering both floorplans including one of two surveyed LIHTC communities. Although Helix Apartments’ unit distribution is weighted heavier toward two bedroom units compared to the overall market average, it is considered an asset to the community due to the proportion of renter households with two or three people (42.1 percent). The affordability analysis illustrates sufficient income qualified renter households



with 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.

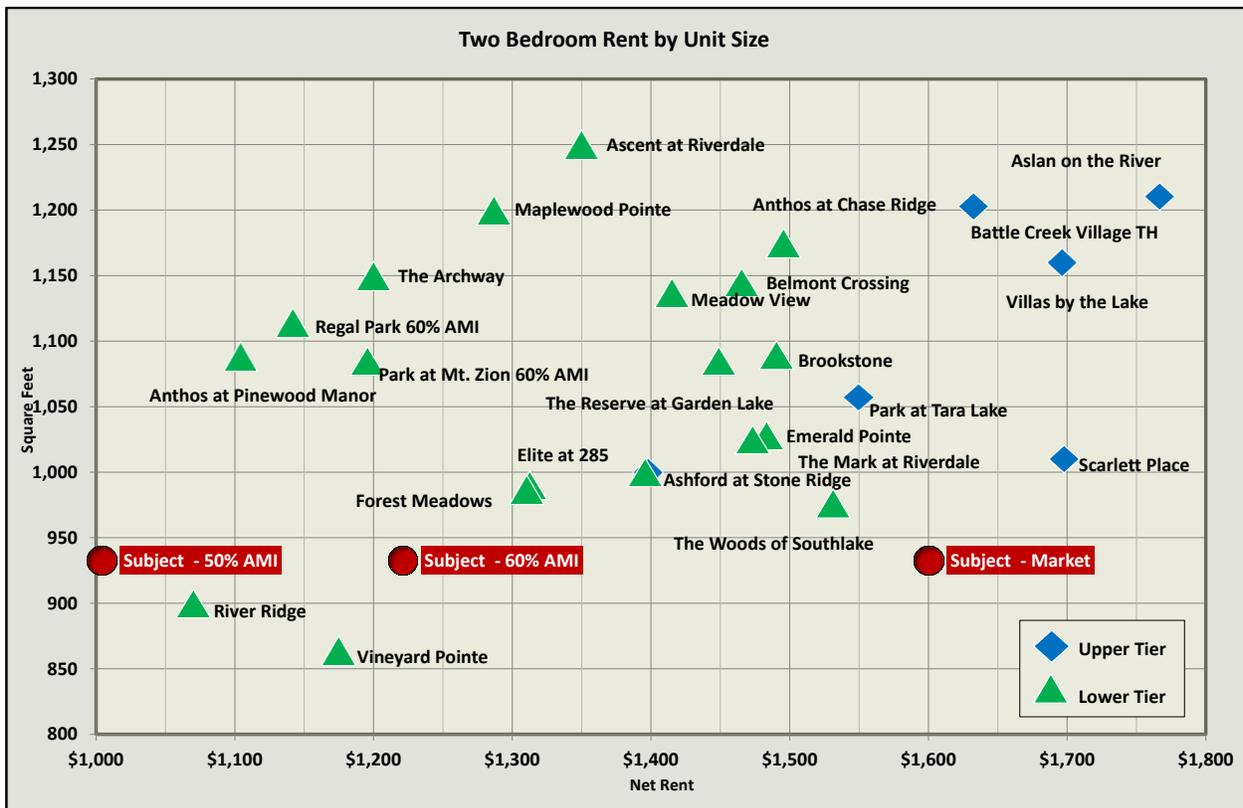
- **Unit Size:** The proposed unit sizes at Helix Apartments are 688 square feet for one bedroom units and 933 square feet for two bedroom units. Both unit sizes are smaller than the market averages of 774 square feet for one bedroom units and 1,081 square feet for two bedroom units. The proposed unit sizes are within roughly 150 square feet of the one bedroom and two-bedroom market averages and are acceptable with the proposed rents and the superior mid-rise design which typically offers smaller unit sizes. The proposed unit sizes are accounted for in the estimated market rent analysis and are acceptable.
- **Unit Features:** Helix Apartments will offer appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer washer and dryer connections. The proposed unit features will be competitive in the market area among both LIHTC communities and market rate communities including the Upper Tier communities.
- **Community Amenities:** Helix Apartments' proposed amenities (community room, computer room, on-site laundry, fitness center, exterior gathering porch, pavilion with grills, community garden, EV charging stations, and playground) are comparable or superior to the surveyed communities including the LIHTC communities except for a swimming pool. The lack of a swimming pool is acceptable given the subject property's primarily affordable nature and small size (90 units); the subject property will be the smallest community in the market area. The proposed amenities are acceptable and will be well received in the market area at the proposed rents.
- **Marketability:** Helix Apartments will offer an attractive product with competitive unit features and community amenities. The proposed construction of the subject property will 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 AMI rent will be the lowest rents in the market area while the proposed 60 percent AMI rents are within the range of existing 60 percent AMI LIHTC rents in the market area (Figure 9). The proposed market rate rents will be below most Upper Tier rents and are approximately \$200 below the top of the market in the market area which will be appealing given the new construction compared to the much older market rate housing stock in the market area. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and the proposed market rate rents are below estimated market rents. All proposed rents will be competitive in the market area especially given the competitive proposed product.



Figure 9 Price Position, Helix Apartments





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 1,840 net households over the next three years, all of which are projected to be renter households.
- More than 3,200 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 2.5 percent. The project's overall affordability renter capture rate (including market rate units) is 0.6 percent.
- All DCA demand capture rates overall and by floor plan are very low and well below DCA thresholds including a project-wide 1.3 percent indicating sufficient demand to support the proposed units.
- The rental market in the Helix Market Area is performing very well with an aggregate vacancy rate of 1.8 percent. LIHTC communities are outperforming the overall market with both surveyed LIHTC communities fully occupied.
- The newly constructed Helix Apartments will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households.

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

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Helix Market Area and projected renter household growth, we do not expect Helix Apartments to have a negative impact on existing and proposed rental communities in the Helix 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. We contacted Matthew Williams (Zoning Administrator with the City of Riverdale), David Allen (Community Development Director with the City of Jonesboro), Martha Tracy (Zoning Administrator with the City of Morrow), Deborah Sims (Zoning Administrator with Fayette County), and Janet Wiggins (Section 8 Manager with Jonesboro Housing Authority). We also reviewed local news articles, consulted with local industry experts, and reviewed DCA's lists of recent 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 | \$30,994 - \$43,400 | | | | | | | | | |
| One Bedroom Units | | 5 | 6.8% | 908 | 0 | 908 | 0.6% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 12 | 5.9% | 784 | 0 | 784 | 1.5% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| 60% AMI | \$37,200 - \$52,080 | | | | | | | | | |
| One Bedroom Units | | 13 | 8.7% | 1,153 | 0 | 1,153 | 1.1% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 50 | 7.6% | 1,017 | 0 | 1,017 | 4.9% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| 100% AMI | \$50,057 - \$86,800 | | | | | | | | | |
| One Bedroom Units | | 4 | 31.5% | 4,196 | 0 | 4,196 | 0.1% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 6 | 26.1% | 3,480 | 0 | 3,480 | 0.2% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| By Bedroom | | | | | | | | | | |
| One Bedroom Units | | 22 | 47.0% | 6,257 | 0 | 6,257 | 0.4% | \$1,460 | \$924-\$1,652 | \$844-\$1,400 |
| Two Bedroom Units | | 68 | 39.7% | 5,281 | 0 | 5,281 | 1.3% | \$1,745 | \$1,100-\$1,797 | \$1,004-\$1,600 |
| Project Total | \$30,994 - \$86,800 | | | | | | | | | |
| 50% AMI | \$30,994 - \$43,400 | 17 | 11.4% | 1,515 | 0 | 1,515 | 1.1% | | | |
| 60% AMI | \$37,200 - \$52,080 | 63 | 14.7% | 1,958 | 0 | 1,958 | 3.2% | | | |
| LIHTC Units | \$30,994 - \$52,080 | 80 | 11.4% | 1,515 | 0 | 1,515 | 5.3% | | | |
| 100% AMI | \$50,057 - \$86,800 | 10 | 35.4% | 4,718 | 0 | 4,718 | 0.2% | | | |
| Total Units | \$30,994 - \$86,800 | 90 | 53.1% | 7,077 | 0 | 7,077 | 1.3% | | | |

*Attainable market rent (estimated market rent)

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Helix 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 Helix 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
Senior Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink 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

March 23, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

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

Education:

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



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



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

B. Project Description

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

C. Site Evaluation

| | | |
|--|---------|--------|
| 1. Date of site / comparables visit and name of site inspector..... | Page(s) | 7 |
| 2. Physical features of the site and adjacent parcel, including positive and negative attributes..... | Page(s) | 12-15 |
| 3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services..... | Page(s) | 17-20 |
| 4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point..... | Page(s) | 13, 15 |
| 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each..... | Page(s) | 19 |



| | | |
|---|---------|-------|
| 6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. | Page(s) | 14 |
| 7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. | Page(s) | 16 |
| 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) | 58 |
| 9. Road or infrastructure improvements planned or under construction in the PMA..... | Page(s) | 18 |
| 10. Vehicular and pedestrian access, ingress/egress, and visibility of site..... | Page(s) | 17-17 |
| 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... | Page(s) | 20 |

D. Market Area

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

E. Community Demographic Data

| | | |
|---|---------|-------|
| 1. Population Trends | | |
| i. Total Population..... | Page(s) | 23 |
| ii. Population by age group..... | Page(s) | 25 |
| iii. Number of elderly and non-elderly..... | Page(s) | 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) | 23-24 |
| ii. Household by tenure (If appropriate, breakout by elderly and non-elderly)..... | Page(s) | 27 |
| iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only)..... | Page(s) | 29 |
| iv. Renter households by number of persons in the household..... | Page(s) | 29 |

F. Employment Trends

| | | |
|---|---------|----|
| 1. Total jobs in the county or region..... | Page(s) | 32 |
| 2. Total jobs by industry – numbers and percentages..... | Page(s) | 33 |
| 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) | 35 |
| 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years..... | Page(s) | 31 |
| 5. Map of the site and location of major employment concentrations..... | Page(s) | 36 |
| 6. Analysis of data and overall conclusions relating to the impact on housing demand..... | Page(s) | 36 |

G. Affordability and Demand Analysis



| | | |
|---|---------|-------|
| 1. Income Restrictions / Limits | Page(s) | 39 |
| 2. Affordability estimates | Page(s) | 39 |
| 3. Demand | | |
| i. Demand from new households..... | Page(s) | 42 |
| ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)..... | Page(s) | 42 |
| iii. Demand from existing households..... | Page(s) | 42 |
| iv. Elderly Homeowners likely to convert to rentership..... | Page(s) | N/A |
| v. Net Demand and Capture Rate Calculations | Page(s) | 41-42 |

H. Competitive Rental Analysis (Existing Competitive Rental Environment

| | | |
|--|----------|------------|
| 1. Detailed project information for each competitive rental community surveyed | | |
| i. Name and address of the competitive property development..... | Page(s) | App. 6 |
| ii. Name, title, and phone number of contact person and date contact was made..... | Page(s) | App. 6 |
| iii. Description of property..... | Page(s) | App. 6 |
| iv. Photographs..... | Page(s) | App. 6 |
| v. Square footages for each competitive unit type..... | Page(s), | App. 6 |
| vi. Monthly rents and the utilities included in the rents of each unit type..... | Page(s) | |
| vii. App. 6 | | |
| viii. Project age and current physical condition..... | Page(s) | 47, App. 6 |
| ix. Concessions given if any..... | Page(s) | App. 6 |
| x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type..... | Page(s) | 46 |
| xi. Number of units receiving rental assistance, description of assistance as project or tenant based..... | Page(s) | App. 6 |
| xii. Lease-up history | Page(s) | |

Additional rental market information

| | | |
|---|---------|--------|
| 2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated..... | Page(s) | 56 |
| 3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase..... | Page(s) | N/A |
| 4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area..... | Page(s) | 45, 58 |
| 5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market..... | Page(s) | 62 |
| 6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels..... | Page(s) | N/A |
| 7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect..... | Page(s) | 56 |



| | | |
|--|---------|--------|
| 8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types..... | Page(s) | 52, 62 |
| 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) | 58 |
| 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) | 64 |
| I. Absorption and Stabilization Rates | | |
| 1. Anticipated absorption rate of the subject property..... | Page(s) | 64 |
| 2. Stabilization period..... | Page(s) | 64 |
| 3. Projected stabilized occupancy rate and how many months to achieve it..... | Page(s) | 64 |
| J. Interviews..... | Page(s) | 65 |
| K. Conclusions and Recommendations | Page(s) | 66 |
| L. Signed Statement Requirements..... | Page(s) | App 2 |



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

| Community | Address | City | Date Surveyed | Phone Number |
|----------------------------|----------------------------|--------------|---------------|--------------|
| Anthos at Chase Ridge | 100 Chase Ridge Dr. | Riverdale | 3/22/2023 | 770-471-3664 |
| Anthos at Pinewood Manor | 6903 Tara Blvd. | Jonesboro | 3/22/2023 | 770-478-6300 |
| Ascent at Riverdale | 634 Roy Huie Rd. | Riverdale | 3/22/2023 | 770-997-1872 |
| Ashford at Stone Ridge | 1048 Flat Shoals Rd. | Atlanta | 3/22/2023 | 770-994-8388 |
| Aslan on the River | 100 Riverview Pl. | Jonesboro | 3/22/2023 | 770-629-9585 |
| Battle Creek Village TH | 1174 Battle Creek Rd. | Jonesboro | 3/22/2023 | 770-210-0678 |
| Belmont Crossing | 269 Highway 138 | Riverdale | 3/22/2023 | 770-473-1070 |
| Brookstone | 1081 Garden Walk Blvd. | College Park | 3/22/2023 | 770-991-3400 |
| Elite at 285 | 5890 Riverdale Rd. | College Park | 3/22/2023 | 770-996-2331 |
| Emerald Pointe | 501 Roberts Dr. | Riverdale | 3/22/2023 | 770-997-6666 |
| Forest Meadows | 746 Garden Walk Blvd. | College Park | 3/22/2023 | 678-519-4655 |
| Maplewood Pointe | 221 Upper Riverdale Rd. SW | Riverdale | 3/22/2023 | 770-629-5225 |
| Meadow View | 6030 Riverdale Rd. | College Park | 3/22/2023 | 770-763-7680 |
| Park at Mt. Zion | 701 Mt. Zion Rd. | Jonesboro | 3/22/2023 | 833-877-6048 |
| Park at Tara Lake | 7545 Tara Rd. | Jonesboro | 3/22/2023 | 770-472-5228 |
| Pointe South | 772 Point South Pkwy. | Jonesboro | 3/22/2023 | 678-519-1168 |
| Regal Park | 461 Old Dixie Wy. | Forest Park | 3/22/2023 | 404-362-5224 |
| River Ridge | 235 Roberts Dr. | Riverdale | 3/22/2023 | 770-471-8899 |
| Scarlett Place | 3500 Summercourt Dr. | Jonesboro | 3/22/2023 | 866-591-0778 |
| The Archway | 685 Roundtree Rd. | Riverdale | 3/22/2023 | 678-545-0655 |
| The Mark at Riverdale | 685 Roundtree Rd. | College Park | 3/22/2023 | 770-954-7820 |
| The Reserve at Garden Lake | 1000 Lake Ridge Pkwy. | Riverdale | 3/22/2023 | 770-907-7000 |
| The Woods of Southlake | 850 Mt. Zion Rd. | Jonesboro | 3/22/2023 | 770-892-1817 |
| Villas by the Lake | 1 Lakeview Wy. | Jonesboro | 3/22/2023 | 770-477-1718 |
| Vineyard Pointe | 8213 Highway 85 | Riverdale | 3/22/2023 | 678-528-0973 |

Anthos at Chase Ridge



ADDRESS
100 Chase Ridge Dr, Riverdale, GA, 30296

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
176

VACANCY
5.1 % (9 Units) as of 03/22/23

OPENED IN
1985



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,200 | 830 | \$1.45 |
| Two | 0% | \$1,495 | 1,175 | \$1.27 |

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

Features

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

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

Comments

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,200 | 830 | \$1.45 | Market | - |
| Garden | | 2 | 2.0 | | \$1,495 | 1,175 | \$1.27 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 04/07/22 | 03/31/20 |
| % Vac | 5.1% | 10.8% | 2.8% |
| One | \$1,200 | \$1,145 | \$915 |
| Two | \$1,495 | \$1,345 | \$965 |

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

Anthos at Chase Ridge

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

Anthos at Pinewood Manor



ADDRESS
6903 Tara Blvd., Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
460

VACANCY
2.4 % (11 Units) as of 03/22/23

OPENED IN
1986



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$925 | 636 | \$1.45 |
| Two | 0% | \$1,104 | 1,088 | \$1.01 |
| Three | 0% | \$1,370 | 1,435 | \$0.95 |

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

Features

| | |
|----------------------------|--|
| Standard | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | Fireplace |

| Parking | Contacts |
|---|---------------------------|
| Parking Description Free Surface Parking | Phone 770-478-6300 |
| Parking Description #2 | |

Comments

Email: t.terry@anthosproperties.com

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$950 | 636 | \$1.49 | Market | - |
| Garden | | 2 | 1.0 | | \$1,040 | 965 | \$1.08 | Market | - |
| Garden | | 2 | 1.0 | | \$1,090 | 1,000 | \$1.09 | Market | - |
| Garden | | 2 | 2.0 | | \$1,160 | 1,076 | \$1.08 | Market | - |
| Garden | | 2 | 2.0 | | \$1,160 | 1,150 | \$1.01 | Market | - |
| Garden | | 2 | 2.0 | | \$1,220 | 1,250 | \$0.98 | Market | - |
| Garden | | 3 | 2.0 | | \$1,375 | 1,435 | \$0.96 | Market | - |
| Garden | | 3 | 3.0 | | \$1,435 | 1,435 | \$1.00 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 10/14/20 | 03/31/20 |
| % Vac | 2.4% | 2.8% | 3.9% |
| One | \$950 | \$795 | \$795 |
| Two | \$1,134 | \$900 | \$900 |
| Three | \$1,405 | \$1,068 | \$1,040 |

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

Anthos at Pinewood Manor

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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.

Ascent at Riverdale



ADDRESS 634 Roy Huie Rd., Riverdale, GA, 30274 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 180 **VACANCY** 0.6 % (1 Units) as of 03/22/23 **OPENED IN** 1979



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,170 | 900 | \$1.30 |
| Two | 0% | \$1,350 | 1,250 | \$1.08 |
| Three | 0% | \$1,563 | 1,375 | \$1.14 |

| Community Amenities |
|--------------------------|
| Outdoor Pool, Playground |

| Features | |
|----------------------------|---------------------------|
| Standard | Dishwasher, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Vinyl/Linoleum | Flooring Type 1 |
| Carpet | Flooring Type 2 |

| Parking | | Contacts | |
|-------------------------------|----------------------|--------------|--------------|
| Parking Description | Free Surface Parking | Phone | 770-997-1872 |
| Parking Description #2 | | | |

| Comments |
|--|
| Unit Mix: 23 1br, 76 2br, 81 3br Quartz Ct, SS appl. FKA: Noble Oaks |

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,170 | 900 | \$1.30 | Market | - |
| Garden | | 2 | 1.5 | | \$1,300 | 1,200 | \$1.08 | Market | - |
| Townhouse | | 2 | 1.5 | | \$1,400 | 1,300 | \$1.08 | Market | - |
| Garden | | 3 | 2.0 | | \$1,550 | 1,350 | \$1.15 | Market | - |
| Townhouse | | 3 | 2.5 | | \$1,575 | 1,400 | \$1.13 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 04/09/21 | 05/25/16 |
| % Vac | 0.6% | 1.7% | 0.6% |
| One | \$1,170 | \$950 | \$549 |
| Two | \$1,350 | \$1,178 | \$663 |
| Three | \$1,563 | \$1,363 | \$795 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Ascent at Riverdale

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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.

Ashford at Stone Ridge



ADDRESS 1048 Flat Shoals Road, Atlanta, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 248 **VACANCY** 2.8 % (7 Units) as of 03/22/23 **OPENED IN** 1999



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 10% | \$1,357 | 700 | \$1.94 |
| Two | 60% | \$1,398 | 1,000 | \$1.40 |
| Three | 31% | \$1,505 | 1,304 | \$1.15 |

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

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 | 770-994-8388 |
| Parking Description #2 | | | |

Comments

Black appliances and laminate countertops.
 Email: ASRLeasing@ventron.net, rachel_jones@ventron.net.

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| a | Garden | 1 | 1.0 | 24 | \$1,382 | 700 | \$1.97 | Market | - |
| b | Garden | 2 | 2.0 | 148 | \$1,428 | 1,000 | \$1.43 | Market | - |
| c | Garden | 3 | 2.0 | 76 | \$1,540 | 1,304 | \$1.18 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 10/14/20 | 06/11/18 |
| % Vac | 2.8% | 1.2% | 1.2% |
| One | \$1,382 | \$990 | \$800 |
| Two | \$1,428 | \$1,149 | \$1,010 |
| Three | \$1,540 | \$1,340 | \$1,200 |

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

Ashford at Stone Ridge

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

Aslan on the River



ADDRESS 100 Riverview Place, Jonesboro, GA, 30238 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 324 **VACANCY** 3.7 % (12 Units) as of 03/22/23 **OPENED IN** 2001



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 40% | \$1,453 | 843 | \$1.72 |
| Two | 47% | \$1,767 | 1,211 | \$1.46 |
| Three | 13% | \$1,871 | 1,495 | \$1.25 |

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

Features

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

Parking

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

Contacts

Phone 770-629-9585

Comments

Trash & pest control fee \$15
 Fax: 770-603-9959.

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 76 | \$1,414 | 812 | \$1.74 | Market | - |
| Garden | | 1 | 1.0 | 54 | \$1,508 | 887 | \$1.70 | Market | - |
| Garden | | 2 | 2.0 | 86 | \$1,716 | 1,171 | \$1.47 | Market | - |
| Garden | | 2 | 2.0 | 66 | \$1,833 | 1,262 | \$1.45 | Market | - |
| Garden | | 3 | 2.0 | 42 | \$1,871 | 1,495 | \$1.25 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 03/30/21 | 06/11/18 |
| % Vac | 3.7% | 0.0% | 0.6% |
| One | \$1,461 | \$1,135 | \$938 |
| Two | \$1,774 | \$1,288 | \$1,138 |
| Three | \$1,871 | \$1,591 | \$1,275 |

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

Aslan on the River

(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.

Battle Creek Village TH



ADDRESS 1174 Battle Creek Road, Jonesboro, GA, 30236 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 225 **VACANCY** 0.9 % (2 Units) as of 03/22/23 **OPENED IN** 2002



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 0% | \$1,633 | 1,203 | \$1.36 |
| Three | 0% | \$1,690 | 1,363 | \$1.24 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground |

| Features | |
|---------------------|--|
| Standard | Dishwasher, Disposal, Microwave, Patio Balcony |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Community Security | Gated Entry |

| Parking | | Contacts | |
|------------------------|----------------------|----------|--------------|
| Parking Description | Free Surface Parking | Phone | 770-210-0678 |
| Parking Description #2 | Attached Garage | | |

Comments
 150 units 2x2.5_x000d_
 100 units 3x2.5

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| a Townhouse | | 2 | 2.5 | | \$1,650 | 1,178 | \$1.40 | Market | - |
| Townhouse | | 2 | 2.5 | | \$1,675 | 1,228 | \$1.36 | Market | - |
| b Townhouse | | 3 | 2.5 | | \$1,725 | 1,363 | \$1.27 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 07/10/19 | 10/29/18 |
| % Vac | 0.9% | 2.2% | 1.8% |
| Two | \$1,663 | \$1,280 | \$1,178 |
| Three | \$1,725 | \$1,400 | \$1,225 |

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

Battle Creek Village TH

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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.

Belmont Crossing



ADDRESS
269 Highway 138, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
316

VACANCY
3.5 % (11 Units) as of 03/22/23

OPENED IN
1988



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,266 | 888 | \$1.43 |
| Two | 0% | \$1,465 | 1,145 | \$1.28 |

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

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

| Parking | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| Contacts | |
|--------------|--------------|
| Phone | 770-473-1070 |

| Comments |
|---|
| PL-98.42%, Occ-95% Trash-\$10, pest-\$5. |

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,225 | 845 | \$1.45 | Market | - |
| Garden | | 1 | 1.0 | | \$1,308 | 930 | \$1.41 | Market | - |
| Garden | | 2 | 2.0 | | \$1,465 | 1,145 | \$1.28 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/16/22 | 09/06/22 |
| % Vac | 3.5% | 1.3% | 3.2% |
| One | \$1,266 | \$1,320 | \$1,274 |
| Two | \$1,465 | \$1,450 | \$1,600 |

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

Belmont Crossing

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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.

Brookstone



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
266

VACANCY
1.5 % (4 Units) as of 03/22/23

OPENED IN
1988



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 41% | \$1,164 | 717 | \$1.62 |
| Two | 59% | \$1,491 | 1,090 | \$1.37 |

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

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

| Parking | | Contacts | |
|------------------------|----------------------|----------|--------------|
| Parking Description | Free Surface Parking | Phone | 770-991-3400 |
| Parking Description #2 | | | |

Comments
Converted from LIHTC to Market in 2018
W/S/T fees: 1br-\$70, 2br-\$80.
PL-98%, Occ-94.3%

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 108 | \$1,164 | 717 | \$1.62 | Market | - |
| Garden | | 2 | 2.0 | 156 | \$1,491 | 1,090 | \$1.37 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 04/11/22 |
| % Vac | 1.5% | 1.9% | 0.8% |
| One | \$1,164 | \$1,325 | \$1,318 |
| Two | \$1,491 | \$1,481 | \$1,643 |

| Adjustments to Rent | |
|---------------------|------|
| Incentives | None |
| Utilities in Rent | |

Brookstone

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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.

Elite at 285



ADDRESS
5890 Riverdale Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
296

VACANCY
3.0 % (9 Units) as of 03/22/23

OPENED IN
1972



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 21% | \$1,213 | 761 | \$1.59 |
| Two | 57% | \$1,313 | 990 | \$1.33 |
| Three | 21% | \$1,350 | 1,121 | \$1.20 |

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

Features

| | |
|----------------------------|--|
| Standard | Dishwasher, Ceiling Fan, Patio Balcony |
| Select Units | Microwave |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Hardwood | Flooring Type 2 |
| Community Security | Gated Entry |

Parking

| | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|--------------|--------------|
| Phone | 770-996-2331 |
|--------------|--------------|

Comments

Unit mix estimated by leasing agent

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 63 | \$1,213 | 761 | \$1.59 | Market | - |
| Garden | | 2 | 2.0 | 170 | \$1,313 | 990 | \$1.33 | Market | - |
| Garden | | 3 | 2.0 | 63 | \$1,350 | 1,121 | \$1.20 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 03/22/23 | 10/14/20 |
| % Vac | 3.0% | 5.7% |
| One | \$1,213 | \$968 |
| Two | \$1,313 | \$1,079 |
| Three | \$1,350 | \$1,214 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Elite at 285

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

Emerald Pointe



ADDRESS
501 Roberts Drive, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
196

VACANCY
0.0 % (0 Units) as of 03/22/23

OPENED IN
1980



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,137 | 810 | \$1.40 |
| Two | 0% | \$1,483 | 1,028 | \$1.44 |
| Three | 0% | \$1,550 | 1,235 | \$1.26 |

| Community Amenities |
|---|
| Central Laundry, Outdoor Pool, Playground |

Features

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

Parking

| | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|--------------|--------------|
| Phone | 770-997-6666 |
|--------------|--------------|

Comments

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,137 | 810 | \$1.40 | Market | - |
| Garden | | 2 | 1.5 | | \$1,483 | 1,028 | \$1.44 | Market | - |
| Garden | | 3 | 2.0 | | \$1,550 | 1,235 | \$1.26 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 09/06/22 | 04/11/22 |
| % Vac | 0.0% | 3.6% | 2.6% |
| One | \$1,137 | \$1,122 | \$975 |
| Two | \$1,483 | \$1,242 | \$1,149 |
| Three | \$1,550 | \$1,319 | \$1,400 |

Adjustments to Rent

| | |
|--------------------------|------|
| Incentives | None |
| Utilities in Rent | |

Emerald Pointe

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

Forest Meadows



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
196

VACANCY
2.0 % (4 Units) as of 03/22/23

OPENED IN
1989



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

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

Features

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

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

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,195 | 707 | \$1.69 | Market | - |
| Garden | | 2 | 2.0 | | \$1,310 | 987 | \$1.33 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 04/12/22 | 04/09/21 |
| % Vac | 2.0% | 2.0% | 0.0% |
| One | \$1,195 | \$1,195 | \$958 |
| Two | \$1,310 | \$1,310 | \$1,034 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Forest Meadows

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

Maplewood Pointe



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
218

VACANCY
0.9 % (2 Units) as of 03/22/23

OPENED IN
1972



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 0% | \$1,287 | 1,200 | \$1.07 |
| Three | 0% | \$1,681 | 1,500 | \$1.12 |

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

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Peak Living
Phone 770-629-5225

Comments

Management was unable to provide unit mix.
 PL-97.25%, Occ-95.87%

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 2.0 | | \$1,287 | 1,200 | \$1.07 | Market | - |
| Townhouse | | 3 | 2.5 | | \$1,681 | 1,500 | \$1.12 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 0.9% | 2.3% | 1.8% |
| Two | \$1,287 | \$1,698 | \$1,549 |
| Three | \$1,681 | \$1,700 | \$1,700 |

Adjustments to Rent

Incentives None; Yieldstar
Utilities in Rent

Maplewood 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.

Meadow View



ADDRESS
6030 Riverdale Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
240

VACANCY
1.3 % (3 Units) as of 03/22/23

OPENED IN
2002



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,348 | 788 | \$1.71 |
| Two | 0% | \$1,415 | 1,137 | \$1.24 |
| Three | 0% | \$1,770 | 1,334 | \$1.33 |

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

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

Parking

| | |
|-------------------------------|---------------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | Detached Garage — \$85.00 |

Contacts

| | |
|----------------------|-------------------------|
| Owner / Mgmt. | Harbor Group Management |
| Phone | 770-763-7680 |

Comments
Valet trash + pest-\$35. Storage-\$70.

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,348 | 788 | \$1.71 | Market | - |
| Garden | | 2 | 2.0 | | \$1,415 | 1,137 | \$1.24 | Market | - |
| Garden | | 3 | 2.0 | | \$1,770 | 1,334 | \$1.33 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 04/12/22 | 04/12/21 |
| % Vac | 1.3% | 2.1% | 1.7% |
| One | \$1,348 | \$1,465 | \$1,285 |
| Two | \$1,415 | \$1,605 | \$1,489 |
| Three | \$1,770 | \$1,913 | \$1,635 |

| Adjustments to Rent | |
|--------------------------|------|
| Incentives | None |
| Utilities in Rent | |

Meadow 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.

Park at Mt. Zion



ADDRESS
701 Mt. Zion Rd., Jonesboro, GA, 30236

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
193

VACANCY
0.0 % (0 Units) as of 03/22/23

OPENED IN
1985



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 0% | \$1,196 | 1,085 | \$1.10 |
| Three | 0% | \$1,370 | 1,310 | \$1.05 |

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

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

| Parking | | Contacts | |
|------------------------|----------------------|----------|--------------|
| Parking Description | Free Surface Parking | Phone | 833-877-6048 |
| Parking Description #2 | | | |

| Comments |
|--|
| FKA Providence Place. PL-98%, Occ-95% |

| Floorplans (Published Rents as of 03/23/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 2.0 | | \$1,205 | 1,056 | \$1.14 | LIHTC | 60% |
| Townhouse | | 2 | 1.5 | | \$1,206 | 1,114 | \$1.08 | LIHTC | 60% |
| Garden | | 3 | 2.0 | | \$1,378 | 1,216 | \$1.13 | LIHTC | 60% |
| Townhouse | | 3 | 2.5 | | \$1,381 | 1,404 | \$0.98 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 0.0% | 1.6% | 0.0% |
| Two | \$1,206 | \$1,206 | \$1,206 |
| Three | \$1,378 | \$1,380 | \$1,380 |

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

Park at Mt. Zion

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

Park at Tara Lake



ADDRESS
7545 Tara Rd, Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
230

VACANCY
2.2 % (5 Units) as of 03/22/23

OPENED IN
1998



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 22% | \$1,423 | 804 | \$1.77 |
| Two | 43% | \$1,550 | 1,057 | \$1.47 |
| Three | 35% | \$1,665 | 1,260 | \$1.32 |

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

Features

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

| Parking | | Contacts | |
|-------------------------------|------------------------|--------------|--------------|
| Parking Description | Free Surface Parking | Phone | 770-472-5228 |
| Parking Description #2 | Detached Garage — \$99 | | |

Comments

Former LIHTC Community. FKA Pointe Clear.
Trash-\$10.
PL-96%, Occ-93.75%

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 50 | \$1,433 | 804 | \$1.78 | Market | - |
| Garden | | 2 | 2.0 | 50 | \$1,559 | 1,044 | \$1.49 | Market | - |
| Garden | | 2 | 2.0 | 50 | \$1,560 | 1,070 | \$1.46 | Market | - |
| Garden | | 3 | 2.0 | 80 | \$1,675 | 1,260 | \$1.33 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 2.2% | 3.9% | 2.2% |
| One | \$1,433 | \$1,433 | \$1,449 |
| Two | \$1,560 | \$1,560 | \$1,631 |
| Three | \$1,675 | \$1,675 | \$1,798 |

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

Park at Tara Lake

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

Pointe South



ADDRESS
772 Point South Parkway, Jonesboro, GA, 30238

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
160

VACANCY
3.1 % (5 Units) as of 03/22/23

OPENED IN
1998



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Three | 100% | \$1,399 | 1,197 | \$1.17 |

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

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. R. James Properties
Phone 678-519-1168

Comments

FKA Canterbury TH and Parc Station.
 PL & Occ-98%
 Water/Sewer/Trash-\$75

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 3 | 2.0 | 8 | \$1,399 | 1,108 | \$1.26 | Market | - |
| Townhouse | | 3 | 2.0 | 152 | \$1,399 | 1,202 | \$1.16 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 3.1% | 1.9% | 5.0% |
| Three | \$1,399 | \$1,399 | \$1,474 |

Adjustments to Rent
Incentives \$100 off 1st month
Utilities in Rent

Pointe South

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

Regal Park



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
168

VACANCY
0.0 % (0 Units) as of 03/22/23

OPENED IN
2005



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 17% | \$956 | 874 | \$1.09 |
| Two | 50% | \$1,142 | 1,114 | \$1.03 |
| Three | 33% | \$1,303 | 1,388 | \$0.94 |

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

Features

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

Parking

| | |
|-------------------------------|---------------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | Detached Garage — \$85.00 |

Contacts

| | |
|--------------|--------------|
| Phone | 404-362-5224 |
|--------------|--------------|

Comments

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 28 | \$966 | 874 | \$1.11 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 84 | \$1,152 | 1,114 | \$1.03 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 56 | \$1,313 | 1,388 | \$0.95 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/20/22 | 04/07/22 |
| % Vac | 0.0% | 0.0% | 0.0% |
| One | \$966 | \$966 | \$848 |
| Two | \$1,152 | \$1,152 | \$1,011 |
| Three | \$1,313 | \$1,313 | \$1,148 |

Adjustments to Rent

| | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | Trash |
| Heat Source | Electric |

Regal Park

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

River Ridge



ADDRESS
235 Roberts Dr., Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
150

VACANCY
0.0 % (0 Units) as of 03/22/23

OPENED IN
1972



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 73% | \$1,070 | 900 | \$1.19 |
| Three | 27% | \$1,365 | 1,100 | \$1.24 |

| Community Amenities |
|---------------------|
| Playground |

| Features | |
|-------------------------------|-----------------------------|
| Standard | Dishwasher, Disposal |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Parking | Contacts |
| Parking Description | Phone (770) 471-8899 |
| Parking Description #2 | |

Comments
Fully pre-leased until June

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 1.0 | 110 | \$1,100 | 900 | \$1.22 | Market | - |
| Garden | | 3 | 1.0 | 40 | \$1,400 | 1,100 | \$1.27 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 03/29/21 | 10/14/20 |
| % Vac | 0.0% | 0.0% | 3.3% |
| Two | \$1,100 | \$850 | \$800 |
| Three | \$1,400 | \$950 | \$900 |

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

River Ridge

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

Scarlett Place



ADDRESS
3500 Summercourt Dr., Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
190

VACANCY
1.6 % (3 Units) as of 03/22/23

OPENED IN
2001



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 37% | \$1,240 | 679 | \$1.83 |
| Two | 57% | \$1,698 | 1,010 | \$1.68 |
| Three | 6% | \$1,975 | 1,304 | \$1.51 |

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

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

| Parking | |
|------------------------|---------------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | Detached Garage — \$75.00 |

| Contacts | |
|---------------|------------------------|
| Owner / Mgmt. | Ventron Management LLC |
| Phone | 866-591-0778 |

| Comments |
|--|
| W/S/I/P fees: 1br-\$57, 2br-\$67, 3br-\$77. PL-95.28%, Occ-93.16% |

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 70 | \$1,240 | 679 | \$1.83 | Market | - |
| Garden | | 2 | 1.0 | 28 | \$1,505 | 894 | \$1.68 | Market | - |
| Garden | | 2 | 2.0 | 80 | \$1,765 | 1,051 | \$1.68 | Market | - |
| Garden | | 3 | 2.0 | 12 | \$1,975 | 1,304 | \$1.51 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 1.6% | 4.2% | 4.2% |
| One | \$1,240 | \$1,332 | \$1,420 |
| Two | \$1,635 | \$1,651 | \$1,537 |
| Three | \$1,975 | \$2,032 | \$1,886 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Scarlett Place

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

The Archway



ADDRESS
685 Roundtree Rd., Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
106

VACANCY
0.0 % (0 Units) as of 03/22/23

OPENED IN
1972



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,100 | 950 | \$1.16 |
| Two | 0% | \$1,200 | 1,150 | \$1.04 |
| Three | 0% | \$1,500 | 1,450 | \$1.03 |

| Community Amenities |
|--|
| Clubhouse, Central Laundry, Outdoor Pool, Playground |

Features

| | |
|----------------------------|---------------------------------|
| Standard | Dishwasher, Disposal, Microwave |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | Patio Balcony |
| Vinyl/Linoleum | Flooring Type 1 |
| Carpet | Flooring Type 2 |

| Parking | | Contacts | |
|-------------------------------|----------------------|--------------|--------------|
| Parking Description | Free Surface Parking | Phone | 678-545-0655 |
| Parking Description #2 | | | |

| Comments |
|--|
| Sqft is approximate. Laminate Ct, SS appl. |

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Townhouse | | 1 | 1.0 | | \$1,100 | 950 | \$1.16 | Market | - |
| Townhouse | Patio/Balcony | 2 | 1.5 | | \$1,200 | 1,150 | \$1.04 | Market | - |
| Townhouse | Patio/Balcony | 3 | 2.5 | | \$1,500 | 1,450 | \$1.03 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 03/22/23 | 04/08/21 |
| % Vac | 0.0% | 0.0% |
| One | \$1,100 | \$900 |
| Two | \$1,200 | \$1,050 |
| Three | \$1,500 | \$1,250 |

| Adjustments to Rent | |
|--------------------------|------|
| Incentives | None |
| Utilities in Rent | |

The Archway

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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 Mark at Riverdale



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
168

VACANCY
1.8 % (3 Units) as of 03/22/23

OPENED IN
1989



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 32% | \$1,165 | 660 | \$1.76 |
| Two | 60% | \$1,473 | 1,025 | \$1.44 |
| Three | 9% | \$2,040 | 1,263 | \$1.62 |

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

Features

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

| Parking | | Contacts | |
|------------------------|----------------------|----------|----------------|
| Parking Description | Free Surface Parking | Phone | (770) 954-7820 |
| Parking Description #2 | | | |

Comments

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 53 | \$1,165 | 660 | \$1.76 | Market | - |
| Garden | | 2 | 2.0 | 100 | \$1,473 | 1,025 | \$1.44 | Market | - |
| Garden | | 3 | 3.0 | 15 | \$2,040 | 1,263 | \$1.62 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 09/06/22 | 04/07/22 |
| % Vac | 1.8% | 4.2% | 3.6% |
| One | \$1,165 | \$1,050 | \$1,229 |
| Two | \$1,473 | \$1,120 | \$1,363 |
| Three | \$2,040 | \$1,600 | \$1,690 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

The Mark at Riverdale

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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 Reserve at Garden Lake



ADDRESS
1000 Lake Ridge Parkway, Riverdale, GA, 30296

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
272

VACANCY
0.7 % (2 Units) as of 03/22/23

OPENED IN
1990



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 39% | \$1,253 | 720 | \$1.74 |
| Two | 44% | \$1,449 | 1,085 | \$1.34 |
| Three | 18% | \$1,609 | 1,349 | \$1.19 |

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

Features

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

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

Comments

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 52 | \$1,235 | 685 | \$1.80 | Market | - |
| Garden | | 1 | 1.0 | 53 | \$1,270 | 754 | \$1.68 | Market | - |
| Garden | | 2 | 2.0 | 72 | \$1,415 | 1,036 | \$1.37 | Market | - |
| Garden | | 2 | 2.0 | 47 | \$1,500 | 1,160 | \$1.29 | Market | - |
| Garden | | 3 | 2.0 | 35 | \$1,623 | 1,345 | \$1.21 | Market | - |
| Garden | | 3 | 2.0 | 13 | \$1,573 | 1,358 | \$1.16 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 04/12/22 | 05/19/16 |
| % Vac | 0.7% | 3.7% | 0.0% |
| One | \$1,253 | \$1,293 | \$648 |
| Two | \$1,458 | \$1,624 | \$788 |
| Three | \$1,598 | \$1,705 | \$888 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

The Reserve at Garden Lake

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

The Woods of Southlake



ADDRESS
850 Mt. Zion Rd., Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
120

VACANCY
1.7 % (2 Units) as of 03/22/23

OPENED IN
1970



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 63% | \$1,396 | 1,000 | \$1.40 |
| Three | 38% | \$1,540 | 1,200 | \$1.28 |

| Community Amenities |
|---------------------|
| Central Laundry |

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

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

Comments

W/S/1 fees: 2br-\$59, 3br-\$69.
PL & Occ-95%

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 1.0 | 75 | \$1,396 | 1,000 | \$1.40 | Market | - |
| Garden | | 3 | 1.5 | 45 | \$1,540 | 1,200 | \$1.28 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 1.7% | 5.0% | 5.0% |
| Two | \$1,396 | \$1,161 | \$1,293 |
| Three | \$1,540 | \$1,321 | \$1,258 |

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

The Woods of Southlake

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Villas by the Lake



ADDRESS 1 Lakeview Way, Jonesboro, GA, 30238 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 256 **VACANCY** 0.4 % (1 Units) as of 03/22/23 **OPENED IN** 2003



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 19% | \$1,627 | 871 | \$1.87 |
| Two | 81% | \$1,696 | 1,160 | \$1.46 |

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

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

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

| Contacts | |
|--------------|--------------|
| Phone | 770-477-1718 |

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

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 49 | \$1,627 | 871 | \$1.87 | Market | - |
| Garden | | 2 | 2.0 | 207 | \$1,696 | 1,160 | \$1.46 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 04/12/22 | 12/09/19 |
| % Vac | 0.4% | 2.0% | 4.3% |
| One | \$1,627 | \$1,470 | \$945 |
| Two | \$1,696 | \$1,662 | \$1,216 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Villas by the Lake

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Vineyard Pointe



ADDRESS
8213 Highway 85, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story – Garden

UNITS
100

VACANCY
1.0 % (1 Units) as of 03/22/23

OPENED IN
1989



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 80% | \$899 | 576 | \$1.56 |
| Two | 20% | \$1,175 | 864 | \$1.36 |

| Community Amenities |
|-----------------------------|
| Central Laundry, Playground |

Features

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

Parking

| | |
|------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|---------------|---------------------|
| Owner / Mgmt. | R. James Properties |
| Phone | 678-528-0973 |

Comments

PL & Occ-97%. Trash + pest-\$22. W/S: 1br-\$35, 2br/1ba-\$40, 2br/2ba-\$45.

| Floorplans (Published Rents as of 03/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Single story | | 1 | 1.0 | 80 | \$899 | 576 | \$1.56 | Market | - |
| Single story | | 2 | 1.0 | 10 | \$1,149 | 864 | \$1.33 | Market | - |
| Single story | | 2 | 2.0 | 10 | \$1,200 | 864 | \$1.39 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 03/22/23 | 12/19/22 | 09/06/22 |
| % Vac | 1.0% | 3.0% | 1.0% |
| One | \$899 | \$899 | \$999 |
| Two | \$1,175 | \$1,175 | \$1,199 |

Adjustments to Rent

| | |
|-------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Vineyard Pointe

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