



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hollywood Road Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Radiant Development Partners

Effective Date: May 9, 2023

Site Inspection: May 5, 2023



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1. EXECUTIVE SUMMARY

Radiant Development Partners has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hollywood Road Apartments, a proposed multi-family rental community in Atlanta, Fulton County, Georgia. Hollywood Road Apartments will offer 50 newly constructed rental units financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Forty-five units (90%) will benefit from Low Income Housing Tax Credits (LIHTC) and will be restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining five units will be offered at market rates, unencumbered by tenant rent and income restrictions.

1. Project Description

- The subject site is on the west side of Hollywood Road NW immediately north of its intersection with Smith Street NW in northwest Atlanta, Fulton County, Georgia.
- Hollywood Road Apartments is a proposed 50-unit multi-family rental community that will be newly constructed. Forty-five units (90%) will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining five units will be offered at market rates including three two-story live/work units that will include work/retail/flex space on the ground floor.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of trash removal.

Hollywood Road Apartments									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Garden	0	1	LIHTC	50%	3	500	\$686	\$157	\$843
Garden	0	1	LIHTC	60%	8	500	\$855	\$157	\$1,012
Garden	0	1	Market	Unrestricted	1	500	\$1,215	-	-
Garden	1	1	LIHTC	50%	4	600	\$747	\$157	\$904
Garden	1	1	LIHTC	60%	18	600	\$928	\$157	\$1,085
Live/Work	1	1	Market	Unrestricted	3	1,050	\$1,752	-	-
Garden	2	2	LIHTC	50%	3	850	\$859	\$226	\$1,085
Garden	2	2	LIHTC	60%	9	850	\$1,076	\$226	\$1,302
Garden	2	2	Market	Unrestricted	1	850	\$1,562	-	-
Total					50				

Source: Radiant Development Partners

Rents include the cost of trash removal.

- Hollywood Road Apartments will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, an in-unit washer and dryer, and ceiling fans. These unit features will be comparable to those offered at existing market rate and LIHTC communities in the market area. The proposed unit features are appropriate for the proposed development.
- Hollywood Road Apartments will have a competitive community amenity package that will include a community room, furnished fitness center, equipped business center, and exterior gathering areas. This amenity package is appropriate for its proposed size and will be appealing to the intended target markets.



2. Site Description / Evaluation:

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Several multi-family rental communities are within one mile of the site including market rate, LIHTC, and deeply subsidized general occupancy and senior communities.
- The site is within three miles of shopping opportunities, medical facilities, grocery stores, pharmacies, banks, and several convenience stores and restaurants. The site is also within ten miles (a 10-15 minute) drive of numerous regional retail concentrations in Metro Atlanta Area including those in downtown.
- 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 dark blue. This indicates a CrimeRisk of 150 or greater, which is above the national average of 100; however, this CrimeRisk is comparable to most areas surrounding the subject site, which contain the bulk of the area's competing multi-family rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- Hollywood Road Apartments will have good visibility and accessibility from Smith Drive and Hollywood Road, two light to moderately traveled roads serving nearby residential and commercial uses in northwest Atlanta.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Hollywood Road Market Area consists of sixteen 2010 Census tracts in northwest Atlanta, which encompass portions of western Fulton County and southern Cobb County. The Hollywood Road Market Area encompasses suburban portions of northwest Atlanta loosely following Interstate 285 from north to south. The portions of Atlanta, Fulton County, and Cobb County included in the market area share similar surrounding land use characteristics to the subject site and contain a significant portion of northwest Atlanta's multi-family rental stock with which the subject property is most likely to compete. As such, we believe residents living throughout Hollywood Road Market Area will consider the subject site as an acceptable shelter location.
- The boundaries of Hollywood Road Market Area and their approximate distance from the subject site are Rebel Valley View and the Chattahoochee River (2.3 miles to the north), Marietta Boulevard NW (2.0 miles to the east), Demar Lane and MARTA rail lines (3.8 miles to the south), and Interstate 285 and the Cobb County line (1.4 miles to the west).

4. Community Demographic Data

The Hollywood Road Market Area has experienced steady population and household growth from 2010 to 2023, a trend projected to continue through 2025.

- The Hollywood Road Market Area added 395 people (0.9 percent) and 215 households (1.3 percent) per year from 2010 to 2023.



- Based on Esri data, RPRG estimates growth will slow slightly to 381 people (0.8 percent) and 173 households (0.9 percent) annually from 2023 to 2025. The market area will reach 48,468 people and 20,254 total households by 2025.
- The demographics of the Hollywood Road Market Area are reflective of an established suburban market with a large proportion of families and working age adults who have a higher propensity to rent and more modest incomes compared to those in the Bi-County Market Area.
 - Adults age 35 to 61 years comprise the largest percentage of the populations in both the Hollywood Road Market Area and the Bi-County Market Area at 33.4 percent and 35.3 percent, respectively. The Hollywood Road Market Area has a notably higher proportion of Children under the age of 20 (28.6 percent versus 24.7 percent) and a lower percentage of Young Adults age 20 to 34 (21.3 percent versus 22.7 percent) and Seniors age 62 and older (16.8 percent versus 17.3 percent) relative to the Bi-County Market Area.
 - Single persons accounted for the highest percentage of households in the Hollywood Road Market Area at 35.2 percent compared to 31.4 percent in the Bi-County Market Area. Conversely, the Hollywood Road Market Area has lower percentages of multi-person households with (31.0 percent versus 33.2 percent) and without (33.8 percent versus 35.4 percent) children relative to the Bi-County Market Area.
 - Roughly 54 percent of all households in the Hollywood Road Market Area rented in 2023 compared to 41.4 percent of households in the Bi-County Market Area. Based on Esri and ACS trends, RPRG projects the renter percentage in Hollywood Road Market Area will increase slightly through 2025 to 53.8 percent while remaining relatively stable in Bi-County Market Area.
 - Young and working age households (age 25 to 54) account for 43.9 percent of Hollywood Road Market Area renters including 22.7 percent from the ages of 25 to 34 years. Older adult and senior renter householders (age 55 and older) comprise 28.4 percent of Hollywood Road Market Area renters while 10.2 percent are under the age of 25.
 - One and two-person households accounted for 58.2 percent of all renter households in the Hollywood Road Market Area as of the 2010 Census including 33.4 percent with one person. Approximately 28 percent of Hollywood Road Market Area renter households had three or four persons while 14.3 percent had five or more persons.
 - Households in the Hollywood Road Market Area have a 2023 median household income of \$63,687 per year, which is 31.9 percent below the \$93,577 median income in the Bi-County Market Area.
 - RPRG estimates that the median income of Hollywood Road Market Area households by tenure is \$47,295 for renters and \$96,957 for owners. The market area has a significant proportion of low and moderate-income renter households including 27.5 percent earning less than \$25,000, 25.1 percent earning \$25,000 to \$49,999, and 28.1 percent earning \$50,000 to \$99,999. Roughly 19 percent of renter households have incomes of \$100,000 or more.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:



Fulton County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- Fulton County's labor force increased by 59,762 workers or 11.7 percent from 2012 to 2021 while employed workers grew by 78,922 (17.0 percent) and unemployed workers fell by 19,160 (42.0 percent). In 2020, the county's labor force lost 2,172 workers and 25,814 employed workers due to the onset of the COVID-19 pandemic; however, this loss of workers and increase in unemployment was only temporary as the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels. From January to December of 2022, the county's labor force continued to grow significantly with the addition of 11,542 total workers and 19,425 employed workers while the number of unemployed workers fell to a ten-year low.
- Fulton County's unemployment rate decreased from 9.0 percent in 2012 to 3.7 percent in 2019 before increasing to 7.9 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 4.7 percent in 2021 and dropped further to an average of 3.2 percent from January to December of 2022 compared to average unemployment rates of 3.0 percent in the state and 3.7 percent nationally.
- Roughly 38 percent of workers are employed locally (within a 20 minute drive) or work at home. As numerous employment opportunities are located throughout the Atlanta Metro Area, 37.5 percent of market area workers commute 20 to 35 minutes and 24.6 percent commute 35 minutes or more.
- Fulton County's At-Place Employment increased in nine of ten years from 2011 to 2019 during which the county added a net total of 204,056 new jobs for an increase of 29.2 percent. Reflecting the impact of the COVID-19 pandemic, the county lost roughly 58,000 jobs in 2020 but more than recouped these losses in 2021 and the first half of 2022.
- Fulton County's two major employment sectors are Professional Business (25.8 percent) and Trade-Transportation-Utilities (16.7 percent), which combined accounted for 42.5 percent of all jobs in the county as of 2022 Q2 compared to 33.8 percent nationally. Fulton County also has four moderately sized sectors that each account for roughly 10 to 12 percent of total employment including Education-Health (12.2 percent), Government (11.0 percent), Leisure-Hospitality (9.8 percent), and Financial Activities (9.7 percent).
- Several notable economic expansions have been announced in the county within the past two years that are expected to result in thousands of new jobs over the next two years. During this same period, the county lost roughly 2,400 jobs due to layoffs or closures according to the State of Georgia's WARN notices.

6. Project Specific Affordability and Demand Analysis:

- Hollywood Road Apartments will have 45 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI). The subject property will also have five market rate units. By AMI level:
 - The proposed 50 percent units will target renter householders earning from \$28,903 to \$43,400. The 10 proposed 50 percent units would need to capture 0.7 percent of the 1,383 income-qualified renter households to lease-up.



- The proposed 60 percent units will target renter householders earning from \$34,697 to \$52,080. The 35 proposed units at 60 percent AMI would need to capture 2.2 percent of the 1,599 income-qualified renter households to lease-up.
 - All proposed LIHTC units will target renter householders earning from \$28,903 to \$52,080. The 45 proposed LIHTC units would need to capture 2.1 percent of the 2,153 income-qualified renter households to lease-up.
 - The proposed market rate units will target renter householders earning from \$47,040 to \$104,160. The five proposed market rate units would need to capture 0.1 percent of the 3,354 income-qualified renter households to lease-up.
 - All proposed units will target renter householders earning from \$28,903 to \$104,160. The 50 proposed units would need to capture 1.0 percent of the 5,083 income-qualified renter households to lease-up.
- All affordability capture rates are well within reasonable and achievable levels for a multi-family rental community indicating sufficient income-qualified renter households will exist in the market area as of 2025 to support the 50 proposed units at Hollywood Road Apartments.
 - DCA demand capture rates by AMI level are 1.4 percent for 50 percent units, 6.9 percent for 60 percent units, 5.8 percent for all LIHTC units, 0.4 percent for market rate units, and 2.8 percent for the project as a whole. Hollywood Road Apartments' capture rates by floor plan range from 0.1 percent to 5.9 percent. Capture rates for each bedroom type are 0.7 percent for studios, 2.2 percent for one bedroom units, and 0.9 percent for two bedroom units.
 - All capture rates are well within DCA thresholds and indicate sufficient demand in the market area to support the proposed Hollywood Road Apartments.

7. Competitive Rental Analysis

RPRG surveyed 22 rental communities for this analysis including eight LIHTC communities and 14 market rate communities in the market area. These communities were further classified into five Upper Tier communities and 17 Lower Tier communities.

- The rental stock in Hollywood Road Market Area is older with a median year built of 1978. Among the 22 surveyed communities in the market area, the average year built was 1995 with Upper Tier communities newer (median year built of 2008) compared to Lower Tier communities (median year built of 1992). LIHTC communities were also significantly newer with an average year built of 2005 including two built within the last two years. Most surveyed rental communities consist of two to three-story garden-style buildings, townhomes, or a combination of the two styles though a handful of newer and/or higher priced communities also offer units in mid-rise buildings with elevators and interior resident corridors. Upper Tier communities and newer LIHTC communities generally offer higher levels of curb appeal than older properties.
- Surveyed rental communities in the market area were performing very well with an aggregate stabilized vacancy rate of just 3.2 percent among 4,142 units. Additionally, the stabilized LIHTC communities reported an aggregate vacancy rate of just 2.0 percent. The two newest surveyed LIHTC communities in the market area (Parkside at Quarry Yards and Intrada Westside) opened within the past year a half and leased up at rapid rates of roughly 57 to 60 units per month with Parkside at Quarry Yards 100 percent pre-leased prior to opening.
- Average effective rents (including the cost of water/sewer and trash removal) at surveyed communities in the market area were:



- **Studio** rents average \$753 for 459 square feet or \$1.64 per square foot. Average effective studio rents range from \$643 to \$833 though these rents only include LIHTC units.
- **One bedroom** rents average \$1,094 for 727 square feet or \$1.50 per square foot. Average effective one bedroom rents range from \$416 to \$1,974.
- **Two bedroom** rents average \$1,311 for 1,007 square feet or \$1.30 per square foot. Average effective two bedroom rents range from \$463 to \$2,468.
- **Three bedroom** rents average \$1,465 for 1,217 square feet or \$1.20 per square foot. Average effective three bedroom rents range from \$499 to \$3,218.
- Overall average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income in addition to market rate units.
- The estimated market rents for Hollywood Road Apartments are \$1,259 for studio units, \$1,386 for one bedroom flat units, \$1,761 for one bedroom live/work units, and \$1,647 for two bedroom units. All proposed LIHTC rents have market advantages of at least 32 percent. While not expected to maintain a rent advantage, the proposed market rate rents also have rent advantages ranging from 0.5 to 5.1 percent. The project-wide weighted average rent advantage for Hollywood Road Apartments is 32.8 percent.
- RPRG identified six multi-family rental communities in various stages of planning and development within the market area including two comparable new construction general occupancy LIHTC communities (Reserve Hollywood and The Reserve at Bolton Road) and two market rate communities.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Hollywood Road Apartments will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in two to three months.
- Based on steady household growth, low vacancy rates, very low affordability and demand capture rates, and the product to be constructed, we do not expect Hollywood Road Apartments to have negative impact on existing or planned LIHTC communities in Hollywood Road Market Area.

9. Overall Conclusion / Recommendation

Based on projected household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Hollywood Road Apartments. As such, RPRG believes that the proposed Hollywood Road Apartments 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 the existing LIHTC and market rate communities in Hollywood Road Market Area and will offer a high-quality affordable rental community that will be well received in the market. We recommend proceeding with the project as planned.



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI		\$28,903 - \$43,400									
Studio Units		3	4.3%	231	0	231	1.3%	1 Month	\$1,269	N/A	\$686
One Bedroom Units		4	6.7%	362	0	362	1.1%	1 Month	\$1,401	\$900 - \$1,974	\$747
Two Bedroom Units		3	5.4%	295	0	295	1.0%	1 Month	\$1,667	\$1,030 - \$2,468	\$859
60% AMI		\$34,697 - \$52,080									
Studio Units		8	5.1%	276	0	276	2.9%	1 Month	\$1,269	N/A	\$855
One Bedroom Units		18	8.0%	433	118	315	5.7%	1 Month	\$1,401	\$900 - \$1,974	\$928
Two Bedroom Units		9	6.0%	326	174	152	5.9%	1 Month	\$1,667	\$1,030 - \$2,468	\$1,076
120% AMI		\$47,040 - \$104,160									
Studio Units		1	21.0%	1,141	2	1,139	0.1%	1 Month	\$1,269	N/A	\$1,215
One Bedroom Units		3	14.0%	759	225	534	0.6%	1 Month	\$1,756	\$900 - \$1,974	\$1,752
Two Bedroom Units		1	21.1%	1,148	217	931	0.1%	1 Month	\$1,667	\$1,030 - \$2,468	\$1,562
By Bedroom											
Studio Units		12	30.3%	1,648	2	1,646	0.7%	1 Month	\$1,269	N/A	\$686 - \$1,215
One Bedroom Units		25	27.4%	1,488	343	1,145	2.2%	1 Month	\$1,401 - \$1,756	\$900 - \$1,974	\$747 - \$1,752
Two Bedroom Units		13	32.5%	1,768	391	1,377	0.9%	1 Month	\$1,667	\$1,030 - \$2,468	\$859 - \$1,562
Project Total		\$28,903 - \$104,160									
50% AMI	\$28,903 - \$43,400	10	12.7%	690	0	690	1.4%	1 Month			
60% AMI	\$34,697 - \$52,080	35	14.7%	798	292	506	6.9%	1-2 Months			
LIHTC Units	\$28,903 - \$52,080	45	19.8%	1,075	292	783	5.8%	1-2 Months			
120% AMI	\$47,040 - \$104,160	5	30.8%	1,674	444	1,230	0.4%	1 Month			
Total Units	\$28,903 - \$104,160	50	46.7%	2,537	736	1,801	2.8%	2-3 Months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Hollywood Road Apartments	Total # Units:	50
Location:	1992 Hollywood Road NW, Atlanta, Fulton County, GA 30318	# LIHTC Units:	45
PMA Boundary:	North: Rebel Valley View and the Chattahoochee River, East: Marietta Boulevard NW;		
	South: Demar Lane and MARTA rail lines; West: Interstate 285 Farthest Boundary Distance to Subject: 3.8 miles		

RENTAL HOUSING STOCK – (found on pages 12, 51-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,561	174	96.2%
Market-Rate Housing	14	3,093	113	96.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	8	1,468	61	95.8%
Stabilized LIHTC	7	1,049	61	98.0%
Stabilized Comps	21	4,142	134	96.8%
Properties in construction & lease up	1	419	40	90.5%

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
3	0	1	500	\$686	\$1,259	\$2.51	45.5%	*\$833	\$1.81
8	0	1	500	\$855	\$1,259	\$2.51	32.1%	*\$833	\$1.81
1	0	1	500	\$1,215	\$1,259	\$2.51	3.5%	*\$833	\$1.81
4	1	1	600	\$747	\$1,386	\$2.31	46.1%	\$1,974	\$2.55
18	1	1	600	\$928	\$1,386	\$2.31	33.1%	\$1,974	\$2.55
3	1	1	1,050	\$1,752	\$1,761	\$1.68	0.5%	\$1,974	\$2.55
3	2	2	850	\$859	\$1,647	\$1.94	47.8%	\$2,468	\$2.20
9	2	2	850	\$1,076	\$1,647	\$1.94	34.7%	\$2,468	\$2.20
1	2	2	850	\$1,562	\$1,647	\$1.94	5.1%	\$2,468	\$2.20

CAPTURE RATES (found on page 45-47)						
Targeted Population	50% AMI	60% AMI		LIHTC	Market Rate	Overall
Capture Rate*	1.4%	6.9%		5.8%	0.4%	2.8%

*Based on an 80% LIHTC unit as no market rate communities offer studios.



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Hollywood Road Apartments, a proposed multi-family rental community in Atlanta, Fulton County, Georgia. Hollywood Road Apartments will offer 50 newly constructed rental units financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Forty-five units (90%) will benefit from Low Income Housing Tax Credits (LIHTC) and will be restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining five units will be offered at market rates, unencumbered by tenant rent and income 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 and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Radiant Development Partners (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 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.
- Michael Riley (Senior Analyst) conducted a site visit on May 5, 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 planning/zoning officials.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Hollywood Road Apartments is a proposed 50-unit multi-family rental community that will be newly constructed. Forty-five units (90%) will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining five units will be offered at market rates including three two-story live/work units that will include work/retail/flex space on the ground floor.

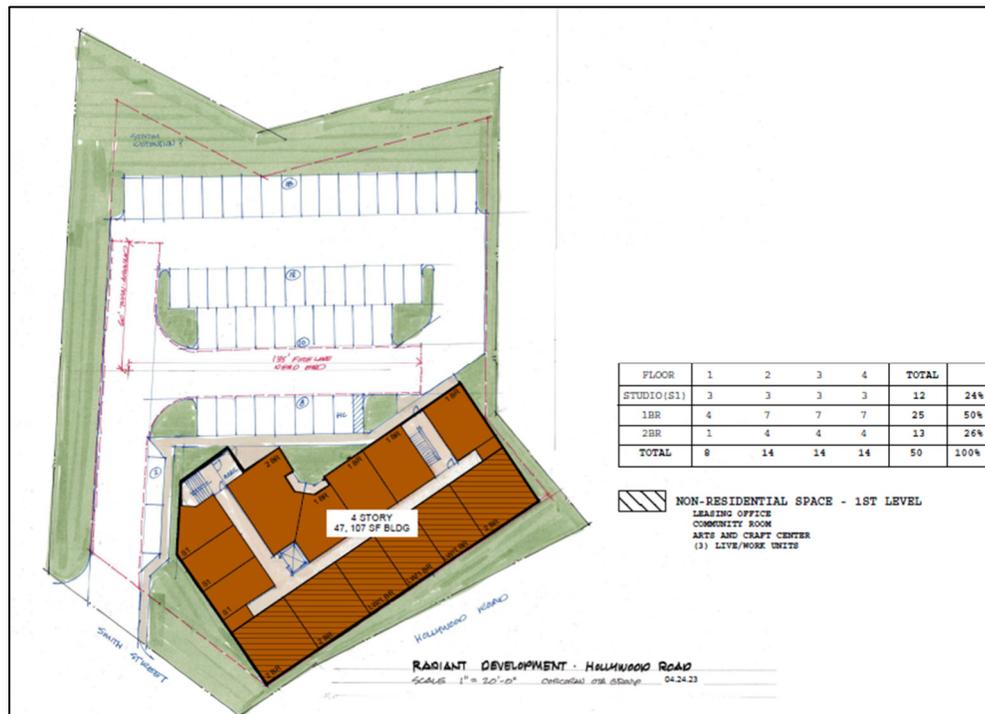
B. Project Type and Target Market

Hollywood Road Apartments will target very low to moderate income renter households. The unit mix of studio, one, and two bedroom units will primarily target smaller household types including single persons and couples. The three market rate live/work units will appeal to remote workers and/or those operating small businesses.

C. Building Types and Placement

Hollywood Road Apartments will consist of one four-story mid-rise building with an elevator, interior resident corridors, and a brick and fiber cement siding exterior (Figure 1). The building will be in the southern portion of the site with a surface parking lot to the north. The parking lot will connect to an entrance on the northeast side of Smith Street NW immediately west of its intersection with Hollywood Road NW. The community management/leasing office and community amenities will be located throughout the building with most on the first floor. All three live/work units will front Hollywood Road NW.

Figure 1 Site Plan



Source: Radiant Development Partners



D. Detailed Project Description

1. Project Description

- Hollywood Road Apartments will offer 50 units including 12 studio units (24 percent), 25 one bedroom units (50 percent), and 13 two bedroom units (26 percent).
- Proposed unit sizes are 500 square feet for studio units, 600 square feet for one bedroom units, 1,050 square feet for one bedroom live/work units, and 850 square feet for two bedroom units (Table 1).
- Studio and one bedroom units will have one bathroom while two bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Hollywood Road Apartments

Hollywood Road Apartments									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Garden	0	1	LIHTC	50%	3	500	\$686	\$157	\$843
Garden	0	1	LIHTC	60%	8	500	\$855	\$157	\$1,012
Garden	0	1	Market	Unrestricted	1	500	\$1,215	-	-
Garden	1	1	LIHTC	50%	4	600	\$747	\$157	\$904
Garden	1	1	LIHTC	60%	18	600	\$928	\$157	\$1,085
Live/Work	1	1	Market	Unrestricted	3	1,050	\$1,752	-	-
Garden	2	2	LIHTC	50%	3	850	\$859	\$226	\$1,085
Garden	2	2	LIHTC	60%	9	850	\$1,076	\$226	\$1,302
Garden	2	2	Market	Unrestricted	1	850	\$1,562	-	-
Total					50				

Source: Radiant Development Partners

Rents include the cost of trash removal.

Table 2 Unit Features and Community Amenities, Hollywood Road Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher • In-unit washers and dryer • LVP flooring in kitchens, baths, and living room; carpet in bedrooms • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Furnished fitness center • Equipped business center • Exterior gathering areas

2. Proposed Timing of Development

Hollywood Road Apartments is expected to begin construction in September 2024 with first move-ins in and construction completion in November/December 2025. Based on this projected timeline, the anticipated placed-in-service year for the community is 2025 for the purposes of this analysis.



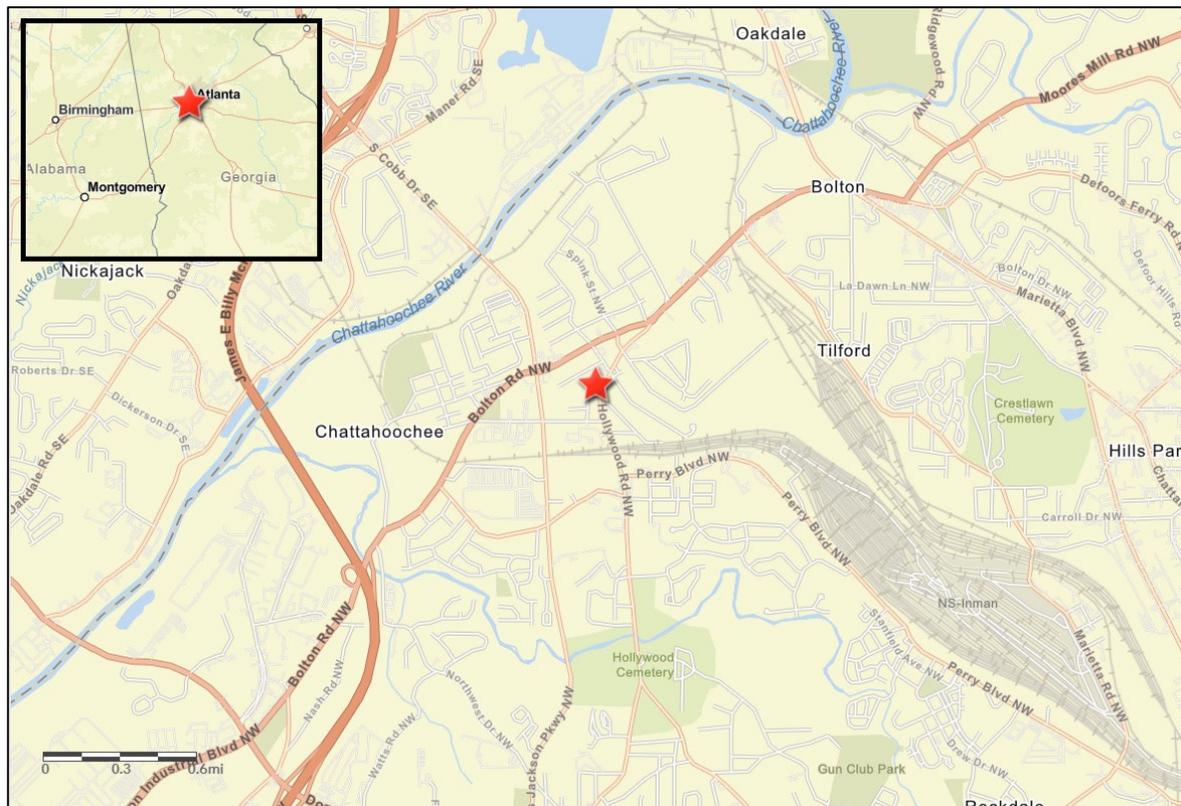
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the west side of Hollywood Road NW immediately north of its intersection with Smith Street NW in northwest Atlanta, Fulton County, Georgia (Map 1). From a regional perspective, the subject site is roughly 1.5 miles east of Interstate 285 (inside the perimeter) and six miles northwest of downtown Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site encompasses approximately 1.2 acres in an irregular shape and has a relatively flat topography. The subject site contains a mixture of grassy and wooded land as well as three single-family detached homes, which will be removed prior to construction (Figure 2).

Figure 2 Views of Subject Site



The site facing west from Hollywood Road NW



The site facing southwest from Hollywood Road NW



The site facing south from Hollywood Road NW



Hollywood Road NW facing southwest, site on right



Hollywood Road NW facing northeast, site on left

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established portion of northwest Atlanta and is surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses in the immediate area primary consist of older single-family detached homes, newer for-sale townhomes (including one community under construction), and a handful of newer multi-family rental communities including two market rate communities and one LIHTC community currently under construction (Reserve Hollywood) (Figure 3). A variety of smaller service providers, retailers, and restaurants within half a mile in bordering or nearby mixed-use buildings and along Bolton Road at its intersection with James Jackson Parkway. Other notable land uses within one-half mile include Saints of Christ Ministries church, Atlanta Fire station 28, the Chattahoochee YMCA, Westside Charter School, and the Northwest Library at Scotts Crossing.

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:** One Riverside, a mixed-use development consisting of for-sale townhomes and retail space fronting Hollywood Road NW; Hollywood and Main (for-sale townhomes), various small commercial uses, and Saints Christ Ministries church.
- **East:** Hollywood and Main phase II (for-sale townhomes under construction)
- **South:** Atlanta Fire Station 28 and single-family detached homes
- **West:** Single-family detached homes



One Riverside bordering the site to the north



Single-family detached homes bordering the site to the south

Figure 4 Views of Surrounding Land Uses



Hollywood and Main Phase II (under construction) bordering the site to the east



Atlanta Fire Station 28 just southeast of the site



Hollywood and Main Phase I bordering the site to the northeast



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a residential setting just inside the Interstate 285 perimeter on the northwest edge of the more densely developed portions of Atlanta. This area of Atlanta is generally older but is experiencing significant growth as new development and revitalization efforts have moved west from West Midtown and have been buoyed by the development of Westside Reservoir Park and the western portions of the Atlanta BeltLine. Residential and smaller commercial uses are common in the immediate area with larger retailer centers located near Interstate 285 to the northwest. Residential uses generally consist of single-family detached homes or townhomes though several new multi-family rental communities have been built within one mile of the site or are currently under construction within the past five years. Multi-family rental development becomes increasingly more common as you move further out from the site to the north and south and include a mixture of older and newer market rate properties as well as several LIHTC and deeply subsidized communities.

2. Neighborhood Planning Activities

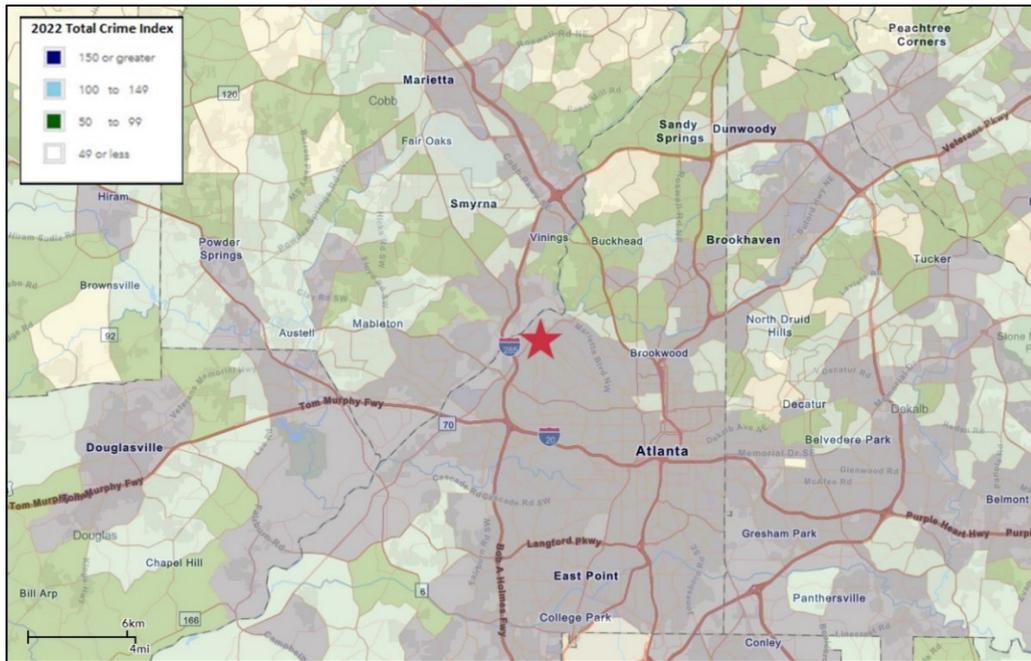
Significant development activity is ongoing in the subject site's immediate area including the construction of additional units in One Riverside (for-sale townhome mixed-use development) bordering the site to the north, phase II of Hollywood and Main (for-sale townhomes) bordering the site to the east, and 1871 Hollywood (for-sale townhomes) just southeast of the site. Within one mile, Tellus Bolton Road Apartments (market rate), Reserve Hollywood Apartments (LIHTC), and Riverline (for-sale townhomes) are also under construction. New for-sale townhome prices near the subject site range from the \$400,000's to \$600,000's. A more detailed overview of multi-family rental development within the region is provided in the multi-family pipeline section of this report on page 51.

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 dark blue. This indicates a CrimeRisk of 150 or greater, which is above the national average of 100 (Map 2); however, this CrimeRisk is comparable to most areas surrounding the subject site, which contain the bulk of the area's competing multi-family rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Hollywood Road Apartments will have good visibility from Smith Street NW and Hollywood Road NW, the latter of which is more heavily traveled and serves as a primary connector between Marietta Boulevard NW and U.S. Highway 78 (Donald Lee Hollowell Parkway). As a result, the subject site will be visible to a variety of residential and commercial traffic in its immediate neighborhood.

2. Vehicular Access

Hollywood Road Apartments will be accessible from an entrance on the north side of Smith Street NW immediately west of its intersection with Hollywood Road NW. As the surrounding area consists of lower density residential, commercial, and institutional uses, traffic along Hollywood Road NW at its intersection with Smith Street NW is generally light throughout the day and will allow for easy left and right-hand turns to and from the subject site. From Hollywood Road, Bolton Road, James Jackson Parkway, and Interstate 285 are all easily accessible within one to two miles. Midtown and Downtown Atlanta as well as Interstates 75, 85, and 20 are also easily accessible within a ten minute drive. 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 Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. The subject site is adjacent to two MARTA bus stops on Hollywood Road NW to the east. These stations are served by the 60 route (Moores Mill Center), which travels throughout northwest Atlanta and connects to the Hamilton E. Holmes MARTA rail station on the Blue Line roughly three miles to the south. Most major employment nodes including those in and around 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 within five miles of several major thoroughfares including Interstate 75/85, Interstate 20, Interstate 285 and U.S. Highways 41 and 78. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. Hartsfield-Jackson International Airport is roughly 12 miles southeast of the site.

4. Pedestrian Access

Sidewalks along Hollywood Road NW provide convenient access to handful of smaller retail and institutional uses (fire station, public library) within a short walking distance of one-half mile; however, due to the lower density of development, access to most neighborhood amenities and shopping opportunities still require a car or the use of public transportation. This is reasonable given the suburban nature of the area and is consistent with most competing rental alternatives in the area. As such, we do not believe limited pedestrian access will impact the subject property’s marketability.

5. Accessibility Improvements under Construction and Planned

Based on information provided by the City of Atlanta, Fulton and Cobb Counties, and the Georgia Department of Transportation, no significant road, transit, or pedestrian access capital improvement projects are underway or planned that will have a direct impact on the subject site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Atlanta Fire Dept Station #28	Fire	1925 Hollywood Rd NW	Atlanta	0.01 mile
Bus Stop	Public Transportation	Hollywood Rd NW & Main St NW	Atlanta	0.01 mile
Northwest Library @ Scotts Crossing	Library	2489 Perry Blvd NW	Atlanta	0.4 mile
Spink Collins Park	Public Park	2101 Collins Dr NW	Atlanta	0.4 mile
Circle K	Convenience Store	1820 Hollywood Rd NW	Atlanta	0.4 mile
Busy Bee Grocery Store	Convenience Store	2051 James Jackson Pkwy NW	Atlanta	0.5 mile
The Companion	Restaurant	2316 Marietta Rd Nw	Atlanta	0.9 mile
Bolton Academy Elementary	Public School	2268 Adams Dr	Atlanta	1.5 miles
Dollar Tree	General Retail	2344 Marietta Blvd NW	Atlanta	1.5 miles
CVS Pharmacy	Pharmacy	2555 Bolton Rd NW	Atlanta	1.6 miles
Publix	Grocery	2275 Marietta Blvd NW	Atlanta	1.7 miles
Yumbii	Restaurant	2275 Marietta Blvd NW #410	Atlanta	1.7 miles
WestsideMed	Doctor/Medical	2250 Marietta Blvd NW Suite 306	Atlanta	1.9 miles
Chase Bank	Bank	2240 Marietta Blvd NW	Atlanta	1.9 miles
Truist Bank	Bank	2275 Marietta Blvd NW Ste 130	Atlanta	1.9 miles
Atlanta Police Department Zone 1	Police	2315 Donald Lee Hollowell Pkwy NW	Atlanta	2.7 miles
Kroger	Grocery	4715 S Atlanta Rd SE	Smyrna	3 miles
Vinings Pharmacy	Pharmacy	4585 S Cobb Dr Se #300	Smyrna	3.1 miles
Sutton Middle	Public School	2875 Northside Dr NW	Atlanta	4.7 miles
Cumberland Mall	Mall	2860 Cumberland Mall Se	Atlanta	6.3 miles
North Atlanta High	Public School	4111 Northside Pkwy NW	Atlanta	6.5 miles
Emory University Hospital Midtown	Hospital	550 Peachtree St NE	Atlanta	7.4 miles
United States Postal Service	Post Office	1984 Howell Mill Rd NW	Atlanta	8.5 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

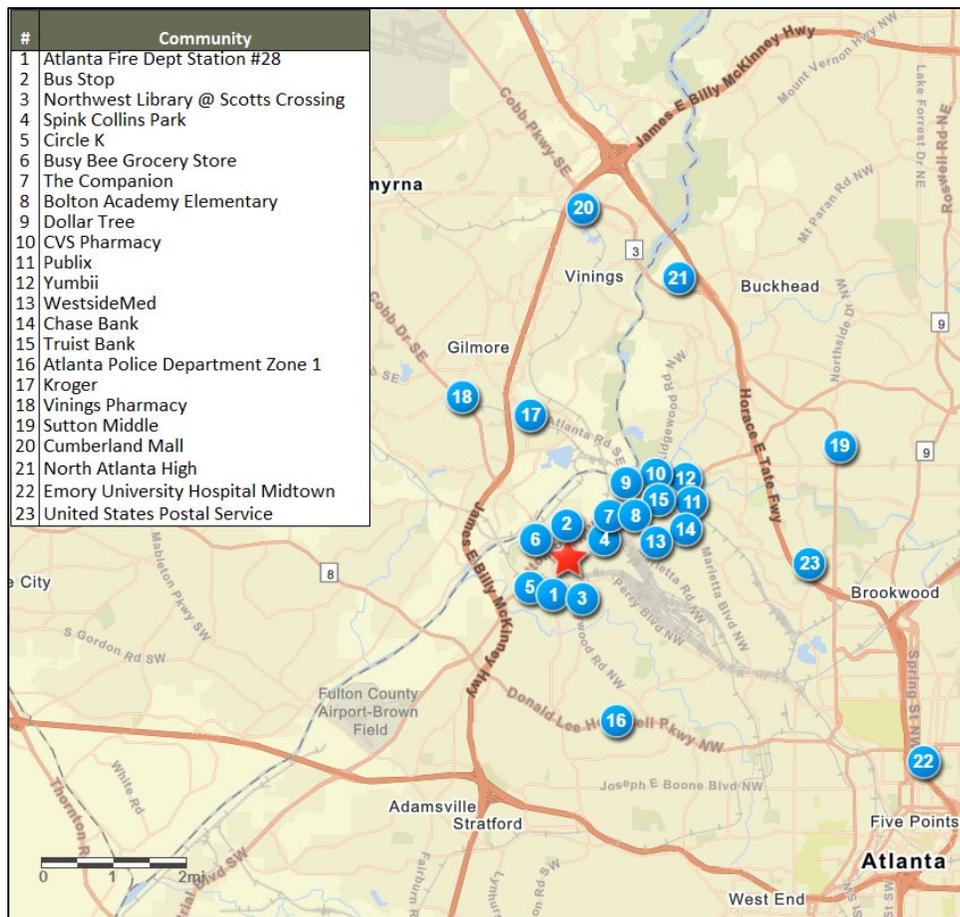
Emory University Hospital Midtown is the closest major medical center to the site, located 7.4 miles (driving distance) to the southeast. The 511-bed acute-care teaching facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. Numerous additional medical facilities, doctor's offices, and specialists are located within ten miles of the site including Atlanta's largest medical center, Grady Hospital. The closest primary care doctor's office to the subject site is Westside Family Medicine 1.9 miles to the east.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend Bolton Academy Elementary School (1.5 miles), Sutton Middle School (4.7 miles), and North Atlanta High School (6.5 miles).

Several institutions of higher education are in Atlanta and within ten miles of the subject site including the Georgia Institute of Technology, Georgia State University, and Emory University. Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University, Morehouse College, and Spelman College are also located in Atlanta, just west of downtown.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Shopping in the immediate area is generally limited to smaller convenience stores and local restaurants within one mile; however, several additional fast food restaurants and smaller retailers are located near the Interstate 285 and South Cobb Drive interchange roughly two miles to the northwest. The closest full service grocery store and pharmacy to the site is a Publix on Marietta Boulevard NW 1.7 miles to the northeast. Numerous additional shopping opportunities and regional retail concentrations are within a fifteen minute drive of the subject site including those in Midtown and Downtown Atlanta.

4. Location of Low Income Housing

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

E. Site Conclusion

The site for Hollywood Road Apartments is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and public schools within two to three miles. As such, the subject site is appropriate for its intended use of mixed-income rental housing and will be well received by its intended target markets.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Hollywood Road Market Area consists of sixteen 2010 Census tracts in northwest Atlanta, which encompass portions of western Fulton County and southern Cobb County (Map 4). The boundaries of Hollywood Road Market Area and their approximate distance from the subject site are:

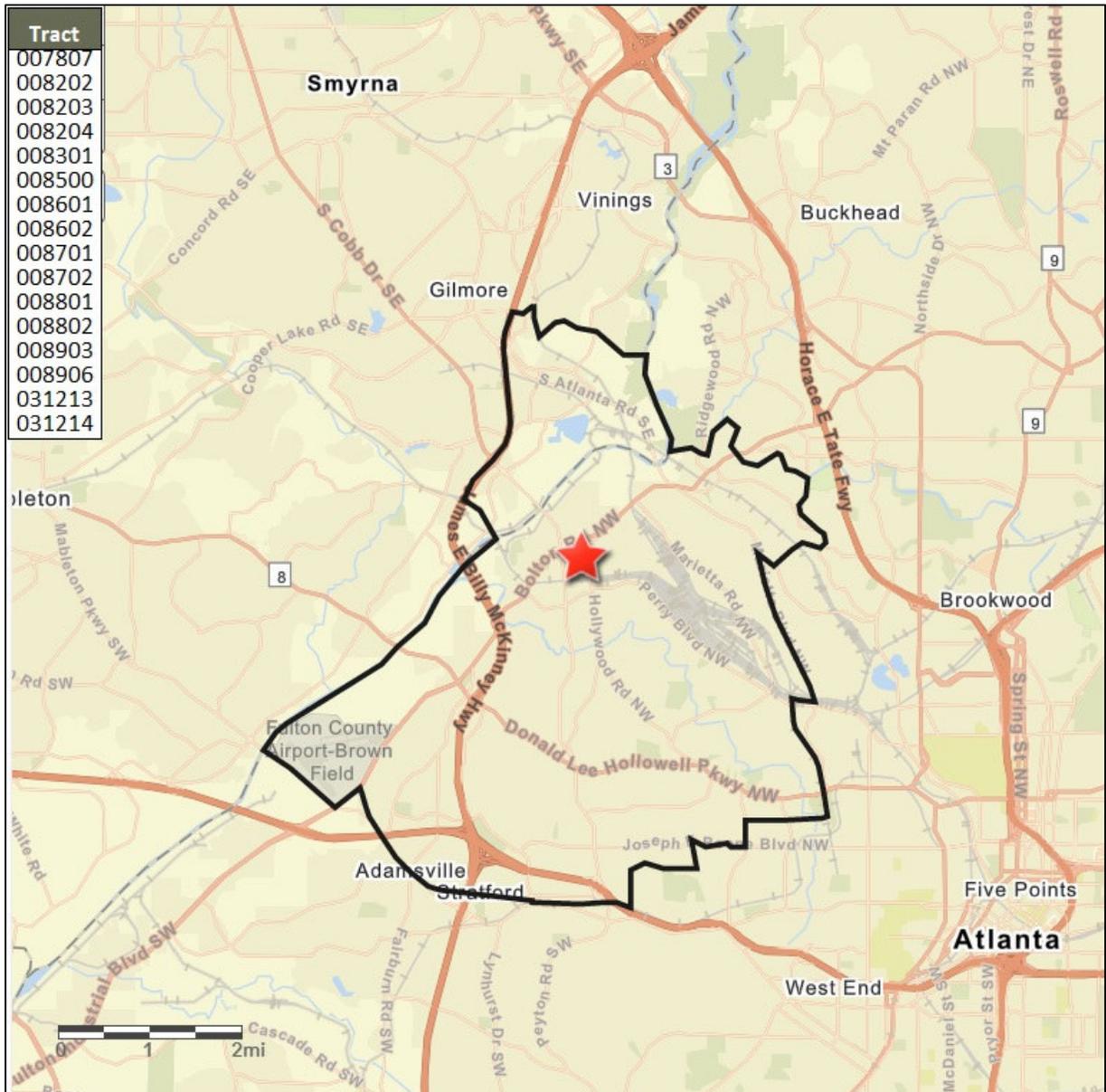
- North:** Rebel Valley View and the Chattahoochee River (2.3 miles)
- East:** Marietta Boulevard NW..... (2.0 miles)
- South:** Demar Lane and MARTA rail lines (3.8 miles)
- West:** Interstate 285 and the Cobb County line..... (1.4 miles)

The Hollywood Road Market Area encompasses suburban portions of northwest Atlanta loosely following Interstate 285 from north to south. The portions of Atlanta, Fulton County, and Cobb County included in the market area share similar surrounding land use characteristics to the subject site and contain a significant portion of northwest Atlanta’s multi-family rental stock with which the subject property is most likely to compete. As such, we believe residents living throughout Hollywood Road Market Area will consider the subject site as an acceptable shelter location. The market area does not include the densely developed areas of West Midtown and Downtown Atlanta to the east or the more suburban areas of south Cobb County to the west as these areas contain a significant number of intervening rental alternatives and are distinct and separate submarkets.

Hollywood Road Market Area is compared to a Bi-County Market Area (Fulton and Cobb Counties), which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on Hollywood Road Market Area.



Map 4 Hollywood Road Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in Hollywood Road Market Area and Bi-County Market Area 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 Hollywood Road Market Area and Bi-County Market Area.

B. Trends in Population and Households

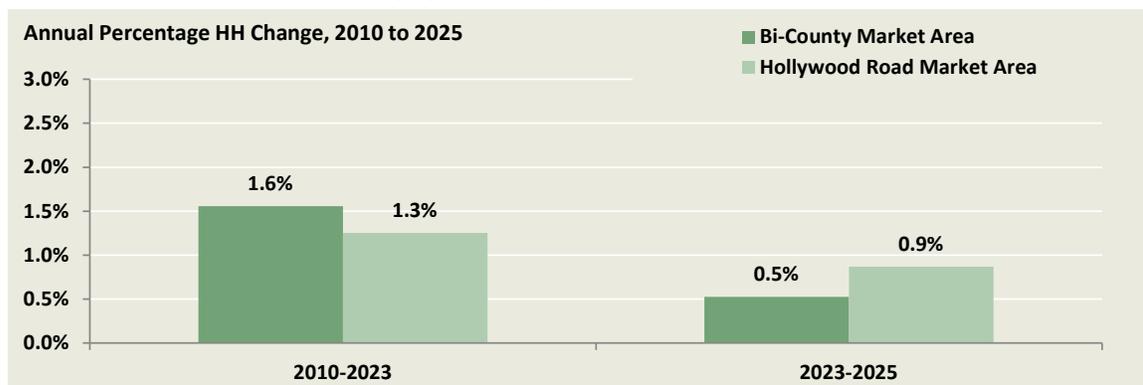
1. Recent Past Trends

Based on Census data and Esri estimates, the Hollywood Road Market Area grew steadily from 2010 to 2023 with the addition of 5,133 people (12.1 percent) and 2,790 households (16.3 percent) (Table 4). Annual growth rates were 395 people (0.9 percent) and 215 households (0.9 percent). Annual population and household growth rates were notably faster in the Bi-County Market Area during the same period at 1.3 percent and 1.6 percent, respectively.

Table 4 Population and Household Trends

		Bi-County Market Area				Hollywood Road Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	1,608,707					42,572				
2023	1,887,662	278,955	17.3%	21,458	1.3%	47,705	5,133	12.1%	395	0.9%
2025	1,904,681	17,018	0.9%	8,509	0.5%	48,468	762	1.6%	381	0.8%
		Bi-County Market Area				Hollywood Road Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	636,444					17,117				
2023	765,003	128,559	20.2%	9,889	1.6%	19,907	2,790	16.3%	215	1.3%
2025	773,031	8,028	1.0%	4,014	0.5%	20,254	347	1.7%	173	0.9%

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



2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will slow slightly in the Hollywood Road Market Area through 2025 with the addition of 381 people (0.8 percent) and 173



households (0.9 percent) per year. The Bi-County Market Area’s growth rates are also expected to slow falling below those of the Hollywood Road Market Area on a percentage basis with annual gains of 0.5 percent for population and households.

The average household size in the market area decreased from 2.47 to 2.38 over the last twelve years and is expected to continue to decrease slightly through 2025 to 2.37 (Table 5).

Table 5 Persons per Household, Hollywood Road Market Area

Average Household Size			
Year	2010	2023	2025
Population	42,572	47,705	48,468
Group Quarters	253	357	406
Households	17,117	19,907	20,254
Avg. HH Size	2.47	2.38	2.37

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

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. The Bi-County Market Area has added an average of 9,215 units per year over the past 11 years compared to annual household growth of 9,889 from 2010 to 2023. This permit activity level also reflects building replacement as well as household growth. Building permits steadily increased in the Bi-County Market Area from 2010 to 2016 before leveling off and decreasing somewhat over the past three years (Table 6); however, it is likely the COVID-19 pandemic had some impact on the lower number of permitted units during this time.

Since 2010, single-family detached homes have accounted for 45 percent of permitted units while large multi-family communities with 5+ units accounted for 53 percent. Less than two percent of permitted units were in small multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	1,496	10	76	532	2,114
2011	1,847	26	33	1,806	3,712
2012	2,861	10	62	2,744	5,677
2013	3,715	40	126	7,053	10,934
2014	3,796	32	162	7,211	11,201
2015	4,493	20	133	7,188	11,834
2016	4,935	20	68	10,405	15,428
2017	5,330	24	115	6,184	11,653
2018	6,067	54	79	6,641	12,841
2019	5,398	28	96	4,463	9,985
2020	4,645	24	79	2,035	6,783
2021	5,460	34	94	2,829	8,417
2010-2021	50,043	322	1,123	59,091	110,579
Ann. Avg.	4,170	27	94	4,924	9,215



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



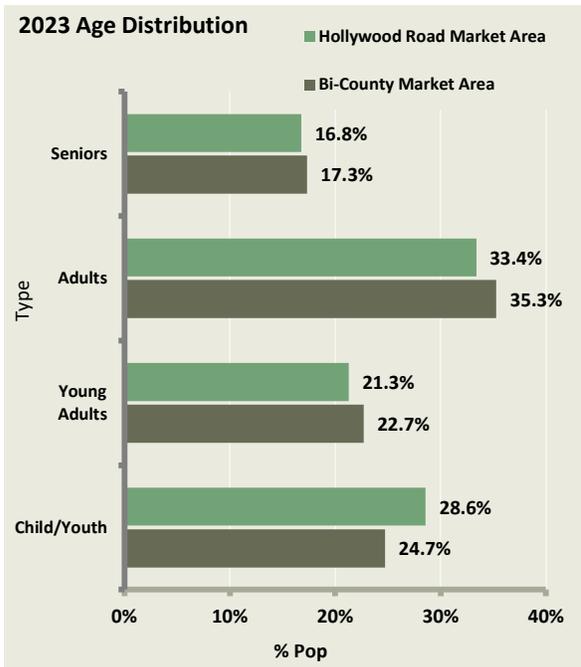
C. Demographic Characteristics

1. Age Distribution and Household Type

The Hollywood Road Market Area’s population has a median age of 34, slightly younger than the population of the Bi-County Market Area which has a median age of 36 (Table 7). Adults age 35 to 61 years comprise the largest percentage of the population in both areas including 33.4 percent in the Hollywood Road Market Area and 35.3 percent in the Bi-County Market Area. Among the remaining age cohorts, Hollywood Road Market Area has a notably higher proportion of Children under the age of 20 (28.6 percent versus 24.7 percent) and a lower percentage of Young Adults age 20 to 34 (21.3 percent versus 22.7 percent) and Seniors age 62 and older (16.8 percent versus 17.3 percent) relative to the Bi-County Market Area.

Table 7 Age Distribution

2023 Age Distribution	Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%
Children/Youth	466,367	24.7%	13,633	28.6%
Under 5 years	111,674	5.9%	3,914	8.2%
5-9 years	114,414	6.1%	3,521	7.4%
10-14 years	117,170	6.2%	3,303	6.9%
15-19 years	123,108	6.5%	2,895	6.1%
Young Adults	428,424	22.7%	10,148	21.3%
20-24 years	130,270	6.9%	3,108	6.5%
25-34 years	298,154	15.8%	7,040	14.8%
Adults	665,964	35.3%	15,920	33.4%
35-44 years	268,950	14.2%	6,945	14.6%
45-54 years	242,157	12.8%	5,656	11.9%
55-61 years	154,858	8.2%	3,318	7.0%
Seniors	326,908	17.3%	8,004	16.8%
62-64 years	66,368	3.5%	1,422	3.0%
65-74 years	159,907	8.5%	3,751	7.9%
75-84 years	74,420	3.9%	2,050	4.3%
85 and older	26,213	1.4%	782	1.6%
TOTAL	1,887,662	100%	47,705	100%
Median Age	36		34	



Source: Esri; RPRG, Inc.

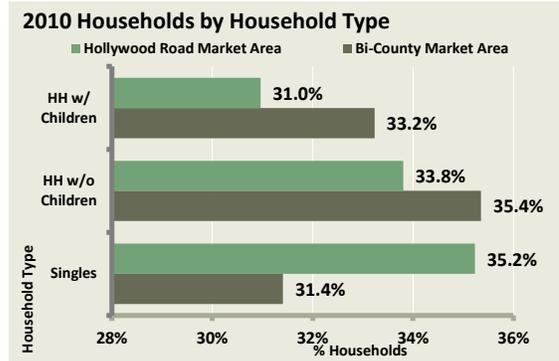
Single persons accounted for the highest percentage of households in the Hollywood Road Market Area at 35.2 percent compared to 31.4 percent in the Bi-County Market Area (Table 8). Conversely, the Hollywood Road Market Area has lower percentages of multi-person households with (31.0 percent versus 33.2 percent) and without (33.8 percent versus 35.4 percent) children relative to the Bi-County Market Area.



Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%
Married w/Children	132,445	20.8%	1,946	10.4%
Other w/ Children	79,055	12.4%	3,836	20.5%
Households w/ Children	211,500	33.2%	5,782	31.0%
Married w/o Children	132,377	20.8%	2,429	13.0%
Other Family w/o Children	42,249	6.6%	2,150	11.5%
Non-Family w/o Children	50,395	7.9%	1,734	9.3%
Households w/o Children	225,021	35.4%	6,313	33.8%
Singles	199,912	31.4%	6,579	35.2%
Total	636,433	100%	18,674	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 50.6 percent of all households were renters in the Hollywood Road Market Area compared to 41.4 percent of households in the Bi-County Market Area (Table 9). Esri estimates renter percentages increased to 53.5 percent in the Hollywood Road Market Area and 41.4 percent in the Bi-County Market Area as of 2023. Based on Esri and ACS data, RPRG projects the renter percentages in the Hollywood Road Market Area and Bi-County Market Area will remain roughly stable through 2025.

Table 9 Households by Tenure, 2010-2025

Bi-County Market Area	2010		2023		2025	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	376,234	59.1%	448,308	58.6%	453,913	58.7%
Renter Occupied	260,210	40.9%	316,695	41.4%	319,118	41.3%
Total Occupied	636,444	100%	765,003	100%	773,031	100%
Total Vacant	87,162		64,393		72,673	
TOTAL UNITS	723,606		829,396		845,704	

Hollywood Road Market Area	2010		2023		2025	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	8,450	49.4%	9,262	46.5%	9,363	46.2%
Renter Occupied	8,667	50.6%	10,646	53.5%	10,892	53.8%
Total Occupied	17,117	100.0%	19,907	100.0%	20,254	100.0%
Total Vacant	4,080		2,901		3,070	
TOTAL UNITS	21,197		22,808		23,325	

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

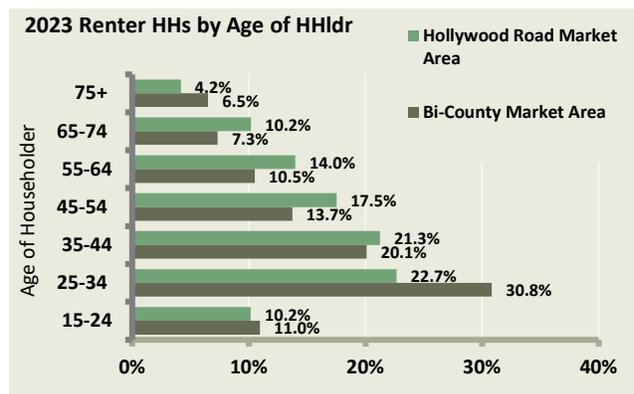
Young and working age households (age 25 to 54) account for 43.9 percent of Hollywood Road Market Area renters including 22.7 percent from the ages of 25 to 34 years (Table 10). Older adult and senior renter householders (age 55 and older) comprise 28.4 percent of Hollywood Road Market Area renters while 10.2 percent are under the age of 25. The Hollywood Road Market Area has a larger proportion of middle-aged renters and a lower proportion of young and senior renters relative to the Bi-County Market Area.



Table 10 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	34,748	11.0%	1,084	10.2%
25-34 years	97,661	30.8%	2,414	22.7%
35-44 years	63,674	20.1%	2,263	21.3%
45-54 years	43,478	13.7%	1,865	17.5%
55-64 years	33,298	10.5%	1,490	14.0%
65-74 years	23,188	7.3%	1,086	10.2%
75+ years	20,647	6.5%	444	4.2%
Total	316,695	100%	10,646	100%

Source: Esri, Real Property Research Group, Inc.

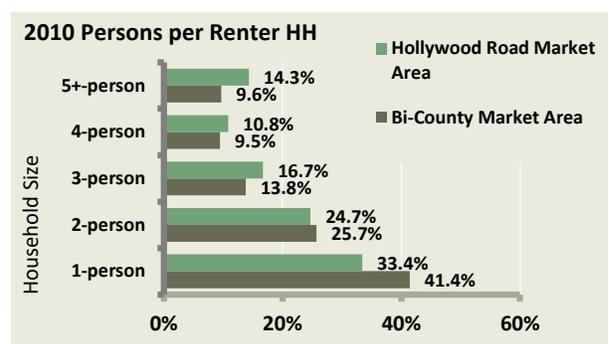


One and two-person households accounted for 58.2 percent of all renter households in Hollywood Road Market Area as of the 2010 Census including 33.4 percent with one person (Table 11). Approximately 28 percent of Hollywood Road Market Area renter households had three or four persons while 14.3 percent had five or more persons. The Bi-County Market Area had a higher percentage of smaller renter households with 67.1 percent containing one or two persons. Roughly 23 percent of renter households in the Bi-County Market Area had three or four persons and 9.6 percent had five or more people.

Table 11 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%
1-person hhld	107,721	41.4%	3,172	33.4%
2-person hhld	66,897	25.7%	2,345	24.7%
3-person hhld	35,883	13.8%	1,582	16.7%
4-person hhld	24,615	9.5%	1,027	10.8%
5+-person hhld	25,090	9.6%	1,359	14.3%
TOTAL	260,206	100%	9,485	100%

Source: 2010 Census



3. Income Characteristics

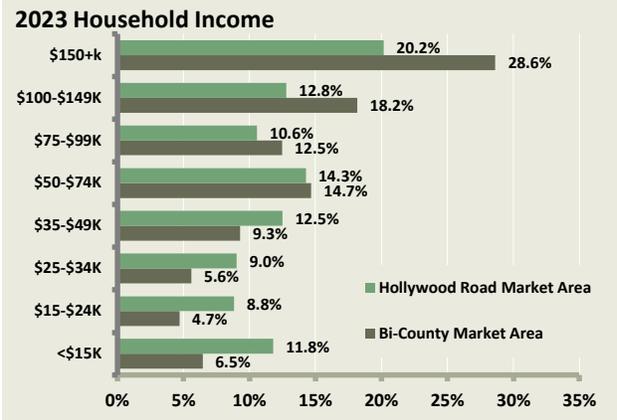
Households in the Hollywood Road Market Area have a 2023 median household income of \$63,687 per year according to income distributions provided by Esri, which is 31.9 percent below the \$93,577 median income in the Bi-County Market Area (Table 12). Roughly 21 percent of Hollywood Road Market Area households earn less than \$25,000 per year, 21.6 percent earn \$25,000 to \$49,999, and 57.8 percent earn \$50,000 or more.



Table 12 Household Income

Estimated 2023 Household Income	Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%
less than \$15,000	49,429	6.5%	2,347	11.8%
\$15,000 \$24,999	36,000	4.7%	1,760	8.8%
\$25,000 \$34,999	42,834	5.6%	1,800	9.0%
\$35,000 \$49,999	70,996	9.3%	2,491	12.5%
\$50,000 \$74,999	112,289	14.7%	2,843	14.3%
\$75,000 \$99,999	95,481	12.5%	2,104	10.6%
\$100,000 \$149,999	138,999	18.2%	2,546	12.8%
\$150,000 Over	218,974	28.6%	4,017	20.2%
Total	765,003	100%	19,907	100%
Median Income	\$93,577		\$63,687	

Source: Esri; Real Property Research Group, Inc.

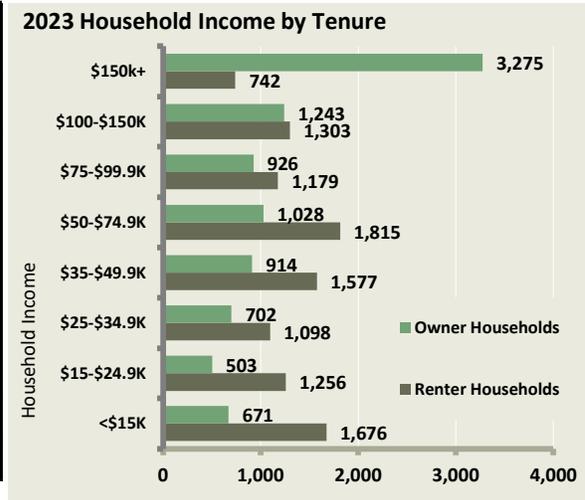


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Hollywood Road Market Area households by tenure is \$47,295 for renters and \$96,957 for owners (Table 13). The market area has a significant proportion of low and moderate-income renter households including 27.5 percent earning less than \$25,000, 25.1 percent earning \$25,000 to \$49,999, and 28.1 percent earning \$50,000 to \$99,999. Roughly 19 percent of renter households have incomes of \$100,000 or more.

Table 13 Household Income by Tenure

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,676	15.7%	671	7.2%
\$15,000 \$24,999	1,256	11.8%	503	5.4%
\$25,000 \$34,999	1,098	10.3%	702	7.6%
\$35,000 \$49,999	1,577	14.8%	914	9.9%
\$50,000 \$74,999	1,815	17.0%	1,028	11.1%
\$75,000 \$99,999	1,179	11.1%	926	10.0%
\$100,000 \$149,999	1,303	12.2%	1,243	13.4%
\$150,000 over	742	7.0%	3,275	35.4%
Total	10,646	100%	9,262	100%
Median Income	\$47,295		\$96,957	

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



Approximately 44 percent of renter households in Hollywood Road Market Area pay at least 35 percent of income for rent and 5.7 percent are living in substandard conditions (Table 14); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



Table 14 Rent Burdened and Substandard Housing, Hollywood Road Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	221	2.2%
10.0 to 14.9 percent	437	4.3%
15.0 to 19.9 percent	1,096	10.9%
20.0 to 24.9 percent	1,394	13.8%
25.0 to 29.9 percent	1,239	12.3%
30.0 to 34.9 percent	1,108	11.0%
35.0 to 39.9 percent	662	6.6%
40.0 to 49.9 percent	947	9.4%
50.0 percent or more	2,635	26.2%
Not computed	328	3.3%
Total	10,067	100.0%
> 35% income on rent	4,244	43.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,853
1.00 or less occupants per room	8,781
1.01 or more occupants per room	72
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	87
Renter occupied:	
Complete plumbing facilities:	10,067
1.00 or less occupants per room	9,489
1.01 or more occupants per room	578
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	578
Substandard Housing	665
% Total Stock Substandard	3.5%
% Rental Stock Substandard	5.7%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic data for Fulton County is compared to the State of Georgia and the nation to provide context. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

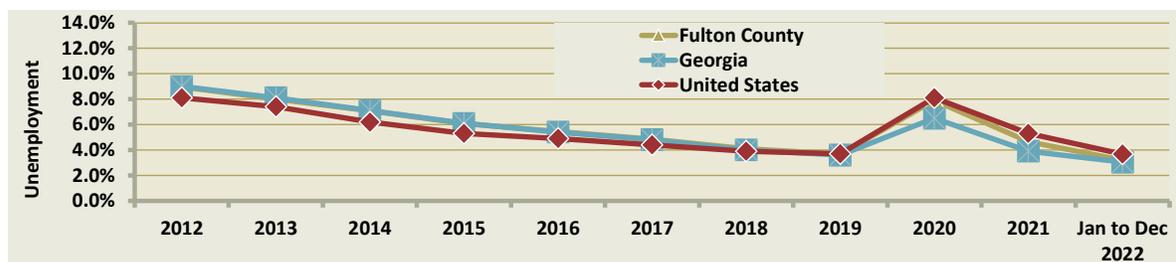
Fulton County’s labor force has increased in seven of the last nine years resulting in a net gain of 59,762 workers (11.7 percent) from 2012 to 2021 (Table 15). Employed workers grew by 78,922 (17.0 percent) during this time as unemployed workers fell by 19,160 (42.0 percent). In 2020, the county’s labor force lost 2,172 workers due to the onset of the COVID-19 pandemic with employed workers declining by 25,814 and unemployed workers increasing by 23,642; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county’s total and employed labor force averages in 2021 were higher than pre-pandemic levels and the number of unemployed workers was only slightly higher than those in 2019. From January to December of 2022, the county’s labor force continued to grow significantly with the addition of 11,542 total workers and 19,425 employed workers. At the same time, the number of unemployed workers in the county fell to its lowest level in at least the last ten years.

Fulton County’s unemployment rate decreased for seven consecutive years to 3.7 percent in 2019 before increasing to 7.9 percent in 2020 due to the COVID-19 pandemic; however, the county’s unemployment rate quickly recovered falling to just 4.7 percent in 2021 compared to unemployment rates of 3.9 percent in the state and 5.3 percent in the nation. From January to December of 2022, the county’s average monthly unemployment rate was 3.2 percent compared to 3.0 percent in the state of Georgia and 3.7 percent nationally.

Table 15 Labor Force and Unemployment Rates

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

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





C. Commutation Patterns

According to 2017-2021 American Community Survey (ACS) data, working residents of the Hollywood Road Market Area generally work in the Metro Atlanta area as 37.9 percent commute less than 25 minutes while 14.3 percent work from home (Table 16). Roughly 28 percent of workers commute 25 to 44 minutes while 20.3 percent commute 45 minutes or more.

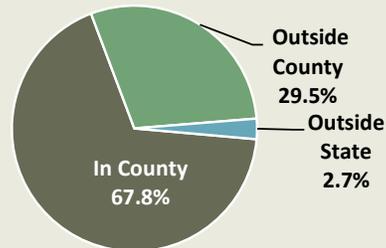
Roughly two-thirds (67.8 percent) of the market area’s residents are employed in the county in which they reside while 29.5 percent work in another Georgia county. Roughly three percent of market area workers are employed outside the state.

Table 16 Commutation Data, Hollywood Road Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	17,740	85.7%	Worked in state of residence:	20,141	97.3%
Less than 5 minutes	28	0.1%	Worked in county of residence	14,039	67.8%
5 to 9 minutes	679	3.3%	Worked outside county of residence	6,102	29.5%
10 to 14 minutes	1,186	5.7%	Worked outside state of residence	553	2.7%
15 to 19 minutes	2,801	13.5%	Total	20,694	100%
20 to 24 minutes	3,159	15.3%			
25 to 29 minutes	1,450	7.0%			
30 to 34 minutes	2,780	13.4%			
35 to 39 minutes	699	3.4%			
40 to 44 minutes	767	3.7%			
45 to 59 minutes	1,116	5.4%			
60 to 89 minutes	1,825	8.8%			
90 or more minutes	1,250	6.0%			
Worked at home	2,954	14.3%			
Total	20,694				

Source: American Community Survey 2017-2021

**2017-2021 Commuting Patterns
Hollywood Road Market Area**



Source: American Community Survey 2017-2021

D. At-Place Employment

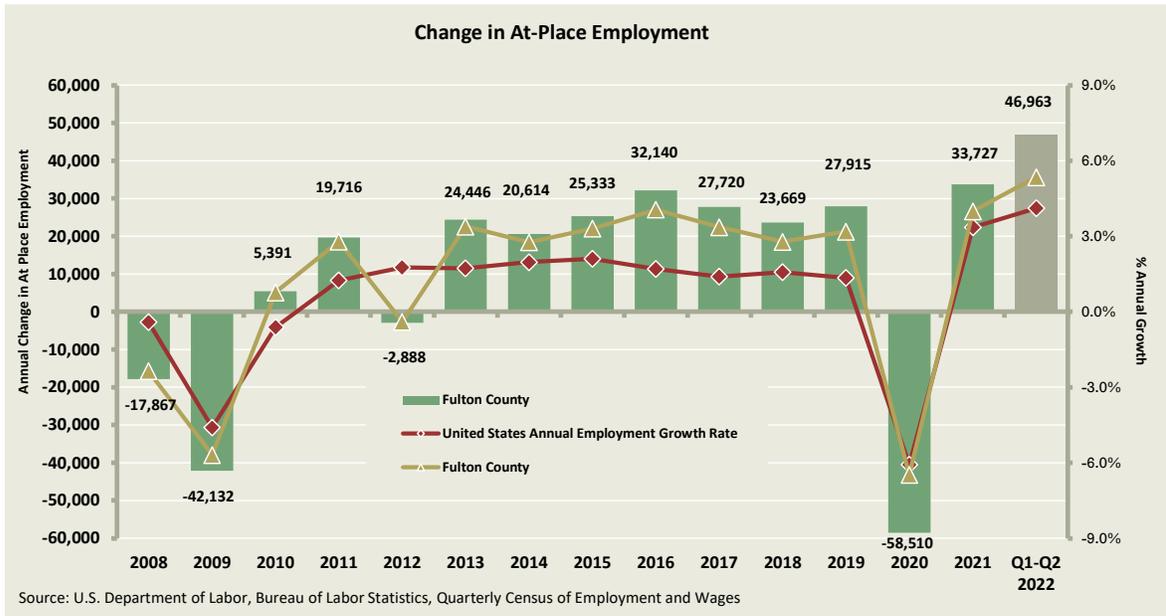
1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment increased in nine of ten years from 2011 to 2019 during which the county added a net total of 204,056 new jobs for an increase of 29.2 percent (Figure 5). Reflecting the impact of the COVID-19 pandemic, the county lost 58,510 jobs in 2020 but recouped 33,727 jobs (57.6 percent) in 2021. Through the second quarter of 2022, the county added an additional 46,963 jobs, which if maintained through the end of 2022, would result in an At-Place Employment level surpassing that prior to the pandemic.

As illustrated in the line on the lower panel of Figure 5, Fulton County’s annual rate of job growth has generally exceed national percentages every year from 2010 to 2021 and its rate of job loss in 2020 (as a result of the COVID-19 pandemic) was similar to the nation. In 2021 and the first two quarters of 2022, the county’s annual rates of job growth (4.0 to 5.3 percent) were well above national percentages of 3.4 to 4.1 percent.



Figure 5 At-Place Employment, Fulton County

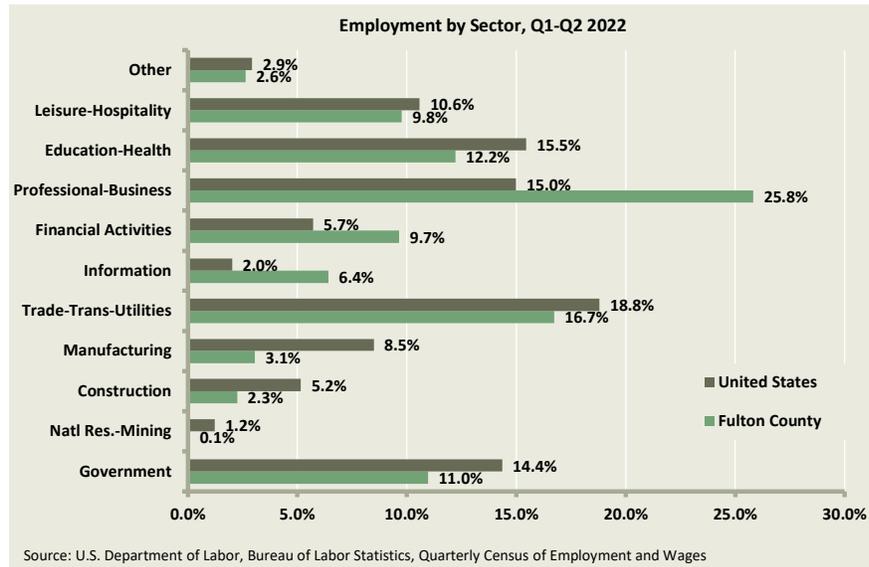


2. At-Place Employment by Industry Sector

Fulton County’s two major employment sectors are Professional Business (25.8 percent) and Trade-Transportation-Utilities (16.7 percent), which combined accounted for 42.5 percent of all jobs in the county as of 2022 Q2 compared to 33.8 percent nationally (Figure 6). Fulton County also has four moderately sized sectors that each account for roughly 10 to 12 percent of total employment including Education-Health (12.2 percent), Government (11.0 percent), Leisure-Hospitality (9.8 percent), and Financial Activities (9.7 percent). Compared to national percentages, Fulton County has a notably higher percentage of jobs in the Professional Business, Financial Activities, and Information sectors and a notably lower percentage of jobs in Education-Health, Trade-Transportation-Utilities, and Government.



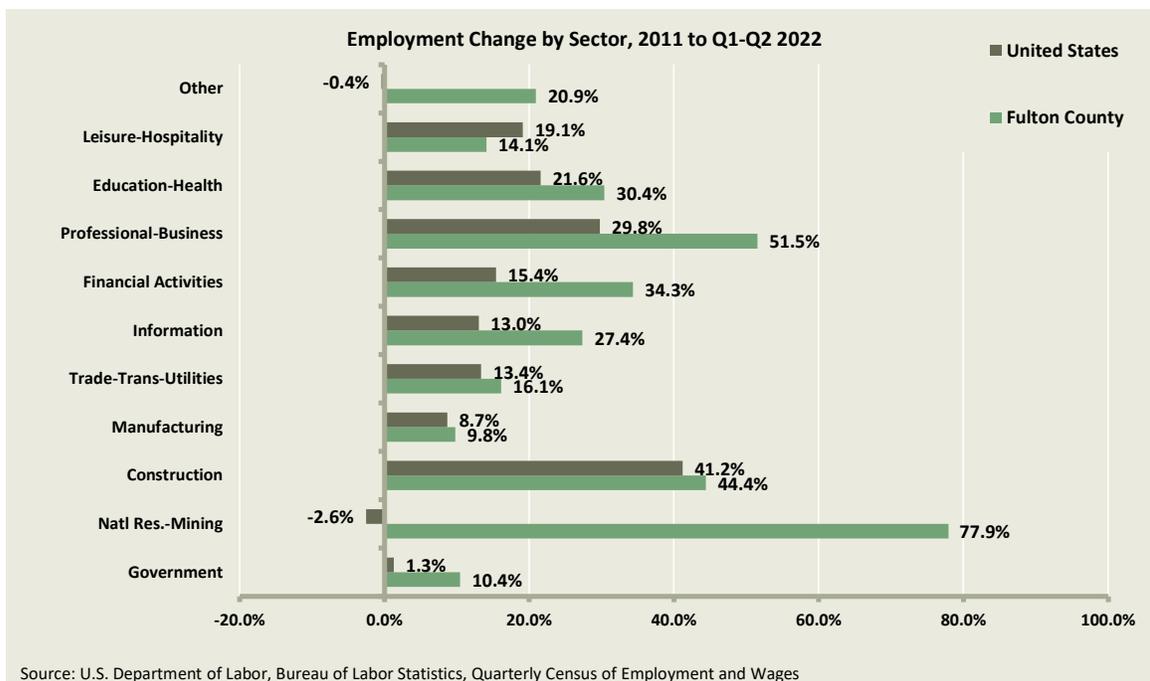
Figure 6 Total Employment by Sector



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

From 2011 to 2022 (Q1-Q2), all eleven economic sectors added jobs in Fulton County (Figure 7). Six of these sectors experienced growth of at least 25 percent including 51.5 percent growth in Professional Business, the county's largest sector. All sectors grew by at least 9.8 percent. While the county's Natural Resources Mining sector experienced the largest percentage growth at 77.9 percent, this sector only accounted for 0.1 percent of total jobs in the county as of 2022 Q2.

Figure 7 Employment Change by Sector, 2011–2022 (Q1-Q2)



3. Major Employers

The two largest major employers in the Metro Atlanta area are Delta Air Lines (Fulton County) and Emory University (DeKalb County) both of which have more than 32,000 workers, roughly double the next largest employer (The Home Depot) (Table 17). Most Metro Atlanta major employers fall into two industry sectors – Education-Health (seven employers) and Trade-Transportation-Utilities (eight employers). Education-Health employers are comprised of major medical providers in the region and several colleges while Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, The Home Depot, The Kroger Co.), two utilities/telecommunications providers (AT&T and Cox Enterprises), and a shipping/delivery company (UPS).

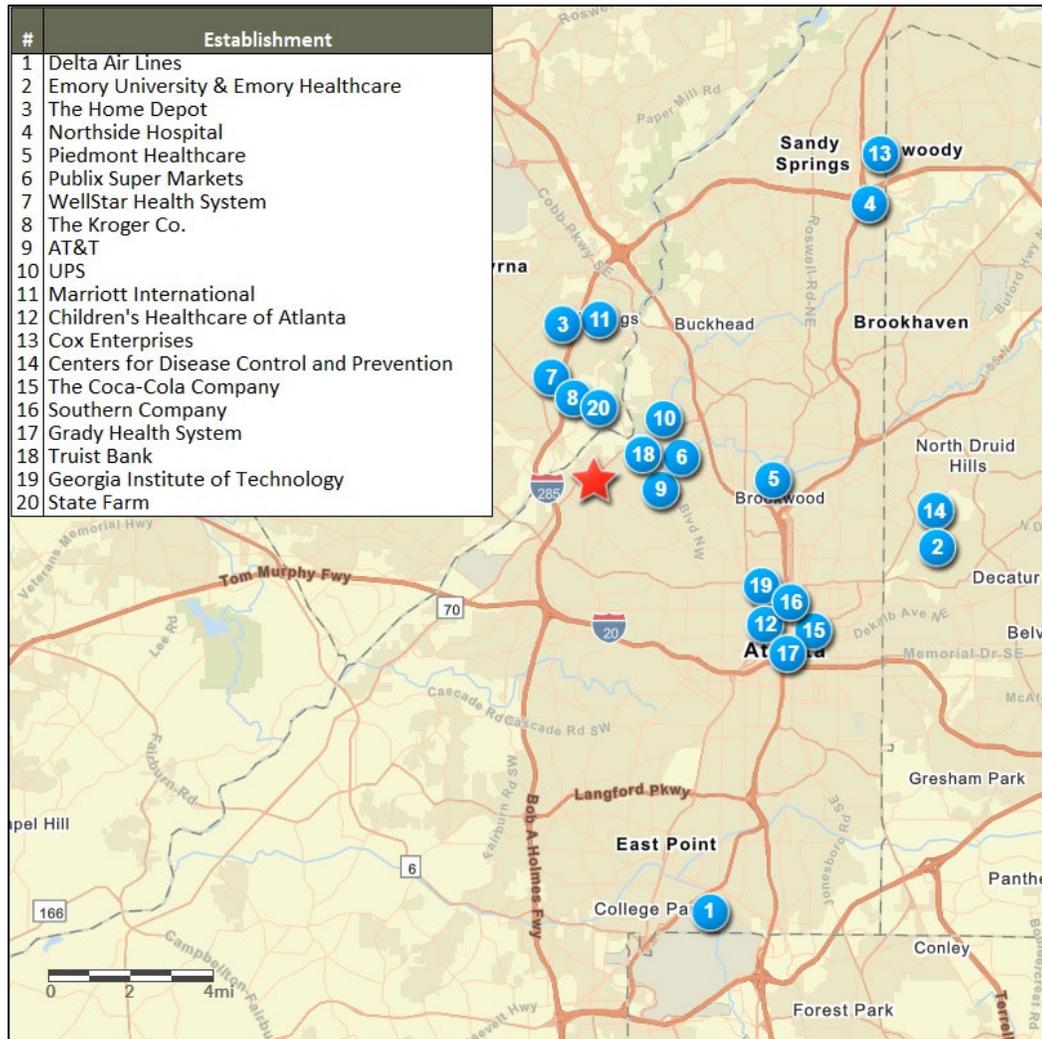
Given its location near downtown Atlanta, Hartsfield-Jackson International Airport, and major Interstates (75/85 and 20), the subject site is within a 10 to 15 minute drive of a multitude of major employers and employment concentrations throughout the Metro Atlanta Area including the headquarters of Delta Airlines, Truist Bank, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5).

Table 17 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions, Contractions, and Projections

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

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



- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to bring 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. As of February 2023, RPRG identified 11 WARN notices in Fulton County with 2,388 jobs affected.

E. Conclusions on Local Economics

Fulton County experienced strong economic conditions in the nine years preceding the COVID-19 pandemic with significant Labor Force and At-Place Employment growth as well as declining unemployment. Although the county experienced temporary job loss and higher unemployment at the onset of the COVID-19 pandemic in 2020, it also recovered quickly by recouping all jobs lost in 2020 and surpassing pre-pandemic Labor Force totals in 2022. Based on the strong economic conditions prior to the pandemic and a rapid recovery over the past two years, we believe economic trends in Fulton County will continue to support additional rental housing growth in the near-term.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Hollywood Road Market Area households for the target year of 2025. RPRG calculated the income distribution for renter households based on the relationship renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 18).

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 \$74,100 for the Atlanta-Marietta-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 19). The proposed LIHTC units at Hollywood Road Apartments will target renter households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size, while the proposed market rate units will have artificial maximum income limits based on 120 percent of the AMI for the purposes of this analysis; however, the artificial maximum income limits for market rate units are included based on DCA requirements and no such limits will apply to tenants. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 18 2025 Total and Renter Income Distribution, Hollywood Road Market Area

Hollywood Road Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	2,218	11.0%	1,535	14.1%
	\$15,000 - \$24,999	1,620	8.0%	1,121	10.3%
	\$25,000 - \$34,999	1,617	8.0%	957	8.8%
	\$35,000 - \$49,999	2,327	11.5%	1,428	13.1%
	\$50,000 - \$74,999	2,761	13.6%	1,708	15.7%
	\$75,000 - \$99,999	2,268	11.2%	1,231	11.3%
	\$100,000 - \$149,999	2,935	14.5%	1,594	14.6%
	\$150,000 - Over	4,508	22.3%	1,317	12.1%
Total		20,254	100%	10,892	100%
Median Income		\$71,234		\$55,923	

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



Table 19 LIHTC Income and Rent Limits, Atlanta-Marietta-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:											
Efficiency		\$157									
1 Bedroom		\$157									
2 Bedroom		\$226									
Household Income Limits by Household Size:											
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person		\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
2 Persons		\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
3 Persons		\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
4 Persons		\$28,920	\$38,560	\$48,200	\$57,840	\$77,120	\$96,400	\$115,680	\$144,600	\$192,800	
5 Persons		\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400	
6 Persons		\$33,570	\$44,760	\$55,950	\$67,140	\$89,520	\$111,900	\$134,280	\$167,850	\$223,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
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
Efficiency		\$506	\$349	\$675	\$518	\$843	\$686	\$1,012	\$855	\$1,350	\$1,193
1 Bedroom		\$542	\$385	\$723	\$566	\$904	\$747	\$1,085	\$928	\$1,447	\$1,290
2 Bedroom		\$651	\$425	\$868	\$642	\$1,085	\$859	\$1,302	\$1,076	\$1,736	\$1,510

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

2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the studio units at 50 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$834 (reflects a net rent of \$686 plus the studio utility allowance that includes the cost of all utilities except water/sewer and trash removal).
- We determined that a 50 percent studio bedroom unit would be affordable to renter households earning at least \$28,903 per year by applying a 35 percent rent burden to this gross rent. A projected 7,861 renter households in the market area will earn at least this amount in 2025.
- The maximum income limit for a studio unit at 50 percent AMI is \$33,750 based on a household size of one person. According to the interpolated income distribution for 2025, 7,398 renter households in the Hollywood Road Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 7,398 renter households with incomes above the maximum income limit from the 7,861 renter households that could afford to rent this unit, RPRG computes that an estimated 464 renter households in the Hollywood Road Market Area will fall within the band of affordability for the subject’s studio units at 50 percent AMI. The subject property would need to capture 0.6 percent of these income-qualified renter households to absorb the three proposed studio units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from less than 0.1 percent to 6.5 percent to 2.1 percent. By AMI level, capture rates are 0.7 percent for 50 percent units, 2.2 percent for 60 percent units, 2.1 percent for all LIHTC units, 0.1 percent for market rate units, and 1.0 percent for the project overall.



Table 20 Affordability Analysis, Hollywood Road Apartments

50% AMI		35% Rent Burden		Studio Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		4		3			
Net Rent		\$686		\$747		\$859			
Gross Rent		\$843		\$904		\$1,085			
Income Range (Min, Max)		\$28,903 \$33,750		\$30,994 \$38,600		\$37,200 \$43,400			
Renter Households									
Range of Qualified Hhlds		7,861 7,398		7,661 6,936		7,069 6,479			
# Qualified Hhlds		464		726		590			
Renter HH Capture Rate		0.6%		0.6%		0.5%			

60% AMI		35% Rent Burden		Studio Units		One Bedroom Units		Two Bedroom Units	
Number of Units		8		18		9			
Net Rent		\$855		\$928		\$1,076			
Gross Rent		\$1,012		\$1,085		\$1,302			
Income Range (Min, Max)		\$34,697 \$40,500		\$37,200 \$46,320		\$44,640 \$52,080			
Renter Households									
Range of Qualified Hhlds		7,307 6,755		7,069 6,201		6,361 5,708			
# Qualified Hhlds		552		868		652			
Renter HH Capture Rate		1.4%		2.1%		1.4%			

120% AMI		35% Rent Burden		Studio Units		One Bedroom Units		Two Bedroom Units	
Number of Units		1		3		1			
Net Rent		\$1,215		\$1,752		\$1,562			
Gross Rent		\$1,372		\$1,909		\$1,788			
Income Range (Min, Max)		\$47,040 \$81,000		\$65,451 \$92,640		\$61,303 \$104,160			
Renter Households									
Range of Qualified Hhlds		6,132 3,847		4,795 3,273		5,078 2,778			
# Qualified Households		2,286		1,521		2,300			
Renter HH Capture Rate		0.0%		0.2%		0.0%			

Income Target	# Units	Renter Households = 10,892				
		Band of Qualified Hhlds		# Qualified HHS	Capture Rate	
50% AMI	10	Income Households	\$28,903 7,861	\$43,400 6,479	1,383	0.7%
60% AMI	35	Income Households	\$34,697 7,307	\$52,080 5,708	1,599	2.2%
LIHTC Units	45	Income Households	\$28,903 7,861	\$52,080 5,708	2,153	2.1%
120% AMI	5	Income Households	\$47,040 6,132	\$104,160 2,778	3,354	0.1%
Total Units	50	Income Households	\$28,903 7,861	\$104,160 2,778	5,083	1.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are well within reasonable and achievable levels for a multi-family rental community indicating sufficient income-qualified renter households will exist in the market area as of 2025 to support the 50 proposed units at Hollywood Road Apartments.



B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into Hollywood Road Market Area between the base year (2023) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.7 percent (see Table 14 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, 43.6 percent of Hollywood Road Market Area renter households are categorized as cost burdened (see Table 14 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 20.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. Three LIHTC communities have received tax credit allocations in the market area within the past four years two including two currently under construction (Reserve at Hollywood and The Reserve at Bolton Road) and one (Hollywood Shawnee) is undergoing a rehabilitation. As Hollywood Shawnee is a rehabilitation of an existing and previously occupied community, it will not add any new units to the market area’s housing supply and therefore is not subtracted from demand estimates. Most units at Hollywood Shawnee will also continue to have Project Based Rental Assistance (PBRA) and not comparable to the units proposed at the subject property. Two additional market rate communities are also under construction in the market area. While these communities will likely offer market rate units at rents much higher than the market rate units proposed at the subject property, we have subtracted all units at these market rate communities from demand estimates to be conservative. The unit mix for each pipeline project is shown in Table X below.

Table 21 Pipeline Communities, Hollywood Road Apartments

Pipeline Community	40% AMI			60% AMI			80% AMI			Market				Total Units	Comparable Units
	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	0 BR	1 BR	2 BR	3 BR		
Reserve Hollywood	17	28	8	81	113	14	10	15	2					288	194
The Reserve at Bolton Road	21	14	8	37	61	35	11	14	8					209	98
*Populouse Westside										2	111	140	33	286	253
*Tellus Bolton Road											114	77		191	191
Total	38	42	16	118	174	49	21	29	10	2	225	217	33	974	736

Source: DCA Applications

*Unit mix estimated based on available information

Capture rates by AMI level are 1.4 percent for 50 percent units, 6.9 percent for 60 percent units, 5.8 percent for all LIHTC units, 0.4 percent for market rate units, and 2.8 percent for the project as a whole (Table 22). Hollywood Road Apartments’ capture rates by floor plan range from 0.1 percent to 5.9 percent (Table 23). Capture rates for each bedroom type are 0.7 percent for studios, 2.2 percent for one bedroom units, and 0.9 percent for two bedroom units.



Table 22 Overall Demand Estimates, Hollywood Road Apartments

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$28,903	\$34,697	\$28,903	\$47,040	\$28,903
Maximum Income Limit	\$43,400	\$52,080	\$52,080	\$104,160	\$104,160
(A) Renter Income Qualification Percentage	12.7%	14.7%	19.8%	30.8%	46.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	24	27	37	57	87
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	78	90	121	188	285
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	589	681	917	1,429	2,165
Total Demand	690	798	1,075	1,674	2,537
LESS					
Comparable Units	0	292	292	444	736
Net Demand	690	506	783	1,230	1,801
Proposed Units	10	35	45	5	50
Capture Rate	1.4%	6.9%	5.8%	0.4%	2.8%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2023 Householders	19,907
C). 2025 Householders	20,254
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% of Renter HHs at >35%)	43.6%
F). Renter Percentage (% of all 2023 HHs)	53.5%

Table 23 Demand Estimates by Floor Plan, Hollywood Road Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$28,903 - \$43,400						
Studio Units		3	4.3%	231	0	231	1.3%
One Bedroom Units		4	6.7%	362	0	362	1.1%
Two Bedroom Units		3	5.4%	295	0	295	1.0%
60% AMI	\$34,697 - \$52,080						
Studio Units		8	5.1%	276	0	276	2.9%
One Bedroom Units		18	8.0%	433	118	315	5.7%
Two Bedroom Units		9	6.0%	326	174	152	5.9%
120% AMI	\$47,040 - \$104,160						
Studio Units		1	21.0%	1,141	2	1,139	0.1%
One Bedroom Units		3	14.0%	759	225	534	0.6%
Two Bedroom Units		1	21.1%	1,148	217	931	0.1%
By Bedroom							
Studio Units		12	30.3%	1,648	2	1,646	0.7%
One Bedroom Units		25	27.4%	1,488	343	1,145	2.2%
Two Bedroom Units		13	32.5%	1,768	391	1,377	0.9%

3. DCA Demand Conclusions

All capture rates are well within DCA thresholds and indicate sufficient demand in the market area to support the proposed Hollywood Road 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 Hollywood Road Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in Hollywood Road Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in February/May 2023.

B. Overview of Market Area Housing Stock

Rental units in Hollywood Road Market Area are contained within a variety of structure types including 51.0 percent in multi-family structures with five or more units, 37.7 percent in single-family homes, 7.8 percent in multi-family structures with 2-4 units, and 1.7 percent in mobile homes (Table 24). The Bi-County Market Area was denser by comparison with a higher percentage of rental units in multi-family structures with five or more units. Most owner-occupied housing units in Hollywood Road Market Area and the Bi-County Market Area consist of single-family homes.

The Hollywood Road Market Area's rental housing stock has a median year built of 1978, much older than the Bi-County Market Area's rental stock with a median year built of 1988. Most of the market area's rental stock (45.6 percent) was built from the 1950's to the 1970's while 26.0 percent was built from 2000 to 2019 including 8.6 percent since 2010. By comparison, 31.5 percent of the Bi-County Market Area's rental units have been built since 2000. Owner-occupied units in the Hollywood Road Market Area are even older than rental units with a median year built of 1972, well below the Bi-County Market Area's owner median year built of 1990 (Table 25). Roughly 36 percent of the Hollywood Road Market Area's owner-occupied housing stock was built since 2000 compared to 31.0 percent in the Bi-County Market Area.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Hollywood Road Market Area was \$235,381, which is \$81,009 or 25.6 percent below the Bi-County Market Area median home value of \$316,390 (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 24 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Hollywood Road Market Area		Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%	#	%	#	%
1, detached	341,890	80.5%	6,690	75.4%	67,251	22.1%	3,771	37.7%
1, attached	43,961	10.3%	1,679	18.9%	13,565	4.5%	188	1.9%
2	980	0.2%	0	0.0%	7,359	2.4%	387	3.9%
3-4	3,509	0.8%	34	0.4%	16,196	5.3%	389	3.9%
5-9	5,040	1.2%	27	0.3%	37,122	12.2%	1,370	13.7%
10-19	5,221	1.2%	321	3.6%	55,367	18.2%	1,209	12.1%
20+ units	21,494	5.1%	46	0.5%	104,944	34.5%	2,520	25.2%
Mobile home	2,785	0.7%	71	0.8%	2,345	0.8%	169	1.7%
TOTAL	424,880	100%	8,868	100%	304,149	100%	10,003	101%

Source: American Community Survey 2017-2021



Table 25 Dwelling Units by Year Built and Tenure

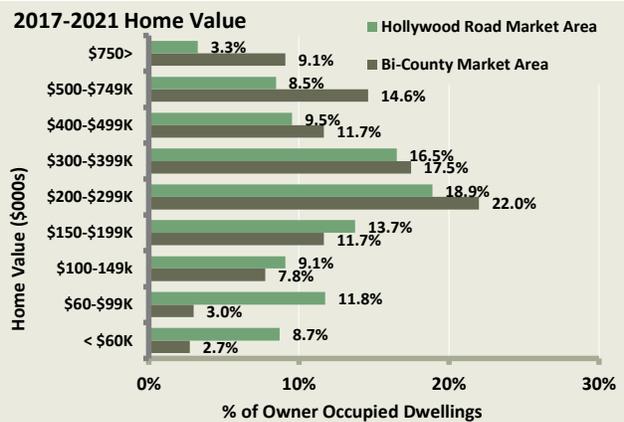
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Hollywood Road Market Area		Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%	#	%	#	%
2020 or later	1,073	0.3%	60	0.7%	797	0.3%	0	0.0%
2010 to 2019	35,008	8.2%	804	9.1%	39,254	12.9%	866	8.6%
2000 to 2009	95,573	22.5%	2,365	26.7%	55,932	18.4%	1,749	17.4%
1990 to 1999	81,650	19.2%	298	3.4%	52,841	17.4%	1,366	13.6%
1980 to 1989	78,792	18.5%	536	6.0%	53,598	17.6%	837	8.3%
1970 to 1979	46,235	10.9%	482	5.4%	42,157	13.8%	1,306	13.0%
1960 to 1969	34,845	8.2%	1,849	20.9%	27,578	9.1%	2,049	20.4%
1950 to 1959	23,589	5.6%	1,490	16.8%	15,433	5.1%	1,239	12.3%
1940 to 1949	9,511	2.2%	456	5.1%	6,193	2.0%	277	2.8%
1939 or earlier	18,691	4.4%	528	6.0%	10,634	3.5%	378	3.8%
TOTAL	424,967	100%	8,868	100%	304,417	100%	10,067	100%
MEDIAN YEAR BUILT	1990		1972		1988		1978	

Source: American Community Survey 2017-2021

Table 26 Value of Owner-Occupied Housing Stock

2017-2021 Home Value	Bi-County Market Area		Hollywood Road Market Area	
	#	%	#	%
less than \$60,000	11,593	2.7%	773	8.7%
\$60,000 - \$99,999	12,670	3.0%	1,042	11.8%
\$100,000 - \$149,999	32,981	7.8%	807	9.1%
\$150,000 - \$199,999	49,555	11.7%	1,219	13.7%
\$200,000 - \$299,999	93,515	22.0%	1,676	18.9%
\$300,000 - \$399,999	74,244	17.5%	1,464	16.5%
\$400,000 - \$499,999	49,569	11.7%	846	9.5%
\$500,000 - \$749,999	62,150	14.6%	751	8.5%
\$750,000 over	38,690	9.1%	290	3.3%
Total	424,967	100%	8,868	100%
Median Value	\$316,390		\$235,381	

Source: American Community Survey 2017-2021





C. Survey of Multi-family Rental Communities

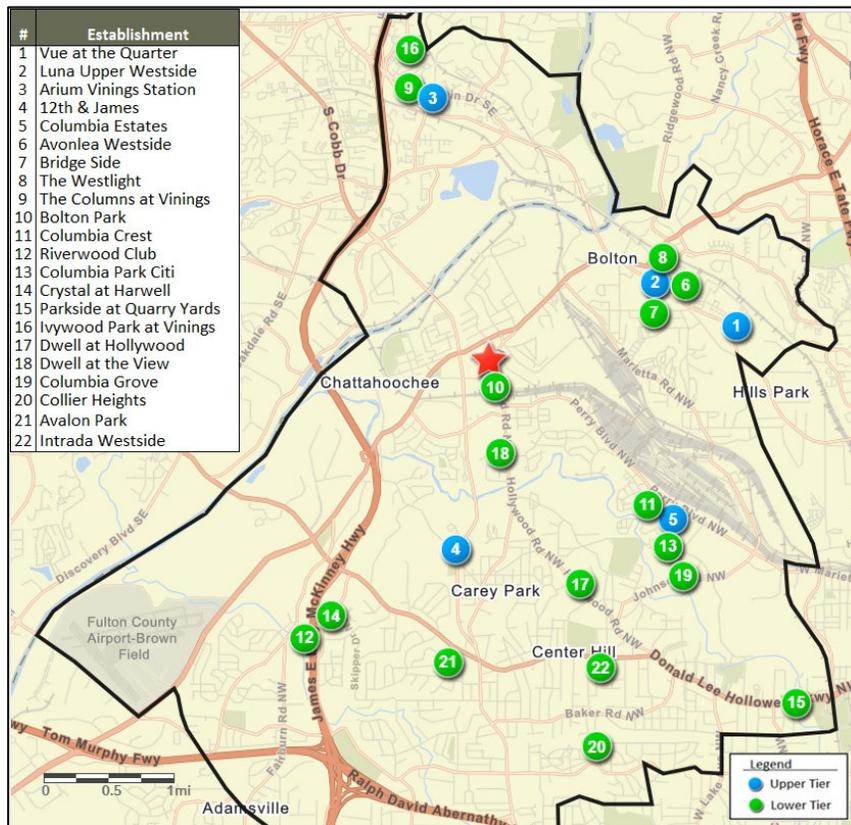
1. Introduction to the Rental Housing Survey

RPRG surveyed 22 multi-family rental communities for this analysis including eight Low Income Housing Tax Credit (LIHTC) communities and 14 market rate communities. These communities were further subdivided into five Upper communities and 17 Lower Tier communities based largely on price point. Four additional general occupancy LIHTC communities were also identified in the market area including Hollywood Shawnee, Columbia Canopy at Grove Park, Flipper Temple, and Rolling Bends II; however, Flipper Temple and Rolling Bends II were excluded as they have Project Based Rental Assistance (PBRA) on all units and are not comparable to the subject property while Hollywood Shawnee is the process of a substantial rehab and could not be reached for survey. Columbia Canopy at Grove Park refused to participate in our survey despite repeated attempts by RPRG in person and over the phone. Details on all LIHTC communities in the market area and their locations are provided in the Existing Low-Income Housing Tax Credit Community section of this report on page 56. Profile sheets with information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

The surveyed rental communities are located throughout the market area to the north, northeast, and south of the subject site (Map 6) including two within one mile. This is also true of Upper Tier communities, which are not concentrated in a specific location. As all of the surveyed rental communities generally share similar surrounding land use characteristics and access to area amenities, we do not believe any have a distinct advantage or disadvantage relative to each other or the subject site.

Map 6 Surveyed Rental Communities, Hollywood Road Market Area





3. Age of Communities

The surveyed rental communities were built from 1954 to 2023 with an overall average year built of 1995 among all communities. Upper Tier communities were newer with an average year built of 2008 compared to 1992 for Lower Tier communities. LIHTC communities were also significantly newer overall with an average year built of 2005. Six of the eight LIHTC communities surveyed were built since 2005 including two (Parkside at Quarry Yards and Intrada Westside) since 2022.

4. Structure Type

Most surveyed rental communities consist of two to three-story garden-style buildings, townhomes, or a combination of the two styles while five communities (three Upper Tier and two Lower Tier) offer units in mid-rise buildings with elevators and interior resident corridors. Both Lower Tier communities with mid-rise buildings are LIHTC communities. Upper Tier surveyed rental communities generally offer higher levels of curb appeal than Lower Tier communities though some recently renovated communities and more recently constructed LIHTC communities also have more modern exteriors.

5. Size of Communities

The surveyed rental communities range in size from 64 to 419 units with an average of 207 units. Upper Tier communities were notably larger at 254 units per community compared to 194 units at Lower Tier communities. LIHTC communities have an average size of 184 units; however, this is skewed by one 419-unit community. Without this property, the LIHTC average is 150 units.

Table 27 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	10			\$747	\$859		
	Subject Property - 60% AMI			Mrise	35			\$928	\$1,076		
	Subject Property - Market			M	5			\$1,752	\$1,562		
	Total				50						
Upper Tier Communities											
1	Vue at the Quarter	2020		MRise	271	11	4.1%	\$1,668	\$2,369		None
2	Luna Upper Westside	2020		MRise	345	8	2.3%	\$2,571	\$1,969	\$2,463	None
3	Arium Vinings Station	1997		MRise	315	2	0.6%	\$1,675	\$1,949	\$2,205	None
4	12th & James	2002		Gar	214	10	4.7%	\$1,724	\$1,817	\$1,963	None
5	Columbia Estates	2001		TH	124	6	4.8%		\$1,725	\$1,825	None
	Upper Tier Total				1,269	37	2.9%				
	Upper Tier Average	2008			254			\$1,910	\$1,966	\$2,114	
Lower Tier Communities											
6	Avonlea Westside	1966		Gar	297	25	8.4%		\$1,709	\$2,063	1/2 off app & admin fees
7	Bridge Side	1995	2012	Gar/TH	66	1	1.5%	\$1,395	\$1,695	\$1,894	None
8	The Westlight	1964		Gar	172	12	7.0%	\$1,400	\$1,619	\$1,875	None
9	The Columns at Vinings	1985		Gar	320	20	6.3%	\$1,368	\$1,538		None
10	Bolton Park	2016		MRise	209	1	0.5%	\$1,175	\$1,425	\$1,600	None
11	*Columbia Crest	2006		Gar	157	10	6.4%	\$1,055	\$1,361	\$1,475	None
12	Riverwood Club	1972	1998	Gar	144	4	2.8%	\$1,137	\$1,349	\$1,541	None
13	*Columbia Park Citi	2005		Gar	152	2	1.3%		\$1,254	\$1,372	None
14	*#Crystal at Harwell	1973	2007	Gar	419	40	9.5%	\$1,019	\$1,209	\$1,384	None
15	*Parkside at Quarry Yards	2022		MRise	177	0	0.0%	\$988	\$1,182	\$1,355	None
16	*Ivywood Park at Vinings	1993		Gar	106	3	2.8%		\$1,113	\$1,277	None
17	Dwell at Hollywood	1965	2018	Gar	64	4	6.3%		\$1,100		\$300 off 1st month
18	Dwell at the View	2004		Gar	216	9	4.2%	\$987	\$1,100	\$1,300	\$300 off 1st month
19	*Columbia Grove	2007		Gar	139	0	0.0%	\$907	\$1,080	\$1,191	None
20	Collier Heights	1954		Gar	336	0	0.0%	\$900	\$1,030	\$1,280	None
21	*Avalon Park	2008		Gar	175	3	1.7%	\$835	\$996	\$1,118	None
22	*Intrada Westside	2023		Gar	143	3	2.1%	\$849	\$995	\$1,144	None
	Lower Tier Total				3,292	137	4.2%				
	Lower Tier Stabilized Total				2,873	97	3.4%				
	Lower Tier Average	1992	2009		194			\$1,078	\$1,280	\$1,458	
	Total				4,561	174	3.8%				
	Stabilized Total				4,142	134	3.2%				
	LIHTC Total/Average	2005			1,468	61	4.2%	\$942	\$1,149	\$1,289	
	Stabilized LIHTC Total				1,049	21	2.0%				
	Average	1995	2009		207			\$1,274	\$1,436	\$1,596	

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

(*) LIHTC (#) Undergoing Renovations

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



Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Black	STD	STD	STD - Full	
Upper Tier Communities															
Vue at the Quarter	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Luna Upper Westside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Arium Vinings Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
12th & James	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Lam	STD	STD - Full	STD
Columbia Estates	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam		STD - Full	
Lower Tier Communities															
Avonlea Westside	Gas	<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	STD
Bridge Side	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Lam		Hook Ups	STD
The Westlight	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full	STD
The Columns at Vinings	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam	STD	STD - Full	STD
Bolton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	Hook Ups	STD
*Columbia Crest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	STD
Riverwood Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam		Hook Ups	
*Columbia Park Citi	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	STD
*Crystal at Harwell	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Gran		Hook Ups	STD
*Parkside at Quarry Yards	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Blk	Lam	STD	Hook Ups	
*Ivywood Park at Vinings	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	STD
Dwell at Hollywood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Gran		Hook Ups	STD
Dwell at the View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Lam		Hook Ups	STD
*Columbia Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	
Collier Heights	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD				STD		
*Avalon Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Lam	STD	Hook Ups	STD
*Intrada Westside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	

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

(*) LIHTC

3. Parking

All surveyed rental communities except two offer free on-site surface parking as their standard parking option. The remaining communities (Luna Upper Westside and Vue at the Quarter) provide free structured garage parking. One community (Arium Vinings Station) also offers detached garages for an additional monthly fee of \$125.

4. Community Amenities

Most of the surveyed rental communities offer a variety of amenities though the scale and quality of such amenities is generally much higher at Upper Tier communities and newer LIHTC communities (Table 29). The most common amenities offered include a clubhouse/resident lounge, fitness center, swimming pool, business center, and playground.



Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry	Volleyball	Raquetball
Subject Property	☒	☒	☐	☐	☒	☐	☒	☐	☐	☐	☐
Upper Tier Communities											
Vue at the Quarter	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐
Luna Upper Westside	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐
Arium Vinings Station	☒	☒	☒	☐	☐	☒	☒	☐	☒	☐	☐
12th & James	☒	☒	☒	☐	☒	☐	☒	☐	☒	☐	☐
Columbia Estates	☒	☒	☒	☐	☒	☐	☒	☐	☐	☐	☐
Lower Tier Communities											
Avonlea Westside	☐	☐	☒	☐	☐	☐	☐	☐	☒	☐	☐
Bridge Side	☒	☐	☐	☐	☒	☐	☐	☒	☒	☐	☐
The Westlight	☒	☒	☒	☐	☒	☐	☒	☐	☒	☐	☐
The Columns at Vinings	☒	☒	☒	☐	☐	☒	☐	☐	☒	☐	☐
Bolton Park	☒	☒	☒	☐	☐	☐	☐	☐	☒	☐	☐
*Columbia Crest	☒	☒	☒	☐	☒	☐	☒	☐	☒	☐	☐
Riverwood Club	☒	☐	☒	☐	☒	☐	☐	☒	☒	☐	☐
*Columbia Park Citi	☒	☒	☒	☐	☒	☐	☒	☐	☐	☐	☐
*Crystal at Harwell	☒	☒	☒	☐	☒	☐	☒	☒	☒	☐	☐
*Parkside at Quarry Yards	☒	☒	☐	☐	☒	☐	☒	☐	☐	☐	☐
*Ivywood Park at Vinings	☒	☒	☒	☐	☐	☐	☐	☐	☐	☐	☐
Dwell at Hollywood	☐	☒	☒	☐	☐	☐	☐	☐	☒	☐	☐
Dwell at the View	☒	☒	☐	☐	☒	☐	☐	☐	☒	☐	☐
*Columbia Grove	☒	☒	☒	☐	☐	☐	☒	☐	☐	☐	☐
Collier Heights	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐
*Avalon Park	☒	☒	☒	☐	☒	☐	☒	☐	☒	☐	☐
*Intrada Westside	☐	☒	☐	☐	☒	☐	☒	☐	☐	☐	☐

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

(*) LIHTC

5. Distribution of Units by Bedroom Type

All surveyed rental communities offer two bedroom units. Among the remaining floor plan types, three offer studio units, 17 offer one bedroom units, and 18 offer three bedroom units (Table 30). Among all communities reporting unit distributions (34.9 percent of surveyed units), 16.7 percent of units had one bedroom, 68.7 percent had two bedrooms, and 14.6 percent had three bedrooms.

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further



6. Vacancy Rates

The 22 surveyed rental communities combine to offer 4,561 units of which 174 or 3.8 percent were reported vacant. Excluding one LIHTC community undergoing renovations (Crystal at Harwell), the 21 stabilized communities reported an aggregate vacancy rate of 3.2 percent. Upper Tier communities were slightly outperforming the rest of the market with an aggregate vacancy rate of 2.9 percent compared to a stabilized vacancy rate of 3.4 percent among Lower Tier communities. The stabilized LIHTC vacancy rate was just 2.0 percent. Most LIHTC communities surveyed in the market area also reported waiting lists for LIHTC units.

7. Rent Concessions

Reflecting the low vacancy rates, only three surveyed Lower Tier rental communities were offering rent concessions or incentives at the time of our survey.

8. Absorption History

The two newest surveyed rental communities (Intrada Westside and Parkside at Quarry Yards) are both LIHTC communities that opened within the past year and a half. Intrada Westside opened in mid-February of this year and was stabilized at the time of our survey in early May. Property management could not provide an exact date for stabilization; however, based on the short time elapsed, the community leased its 143 units within at least 2.5 months for an average absorption rate of roughly 57 units per month. Parkside at Quarry Yards opened in early 2022 and had pre-leased all 177 units prior to opening. Based on pre-leasing activity we estimate the community pre-leased units at a rate of roughly 60 units per month. The only other surveyed rental communities built within the past five years were the market rate communities Luna Upper Westside and Vue at the Quarter; however, property management at both communities could not provide an absorption history.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Twelve surveyed rental communities do not include any utilities in rent while seven include the cost of water/sewer and trash removal and three include just the cost of trash removal (Table 28). Among LIHTC communities, four include the cost of water/sewer and trash removal in rent, two include just the cost of trash removal, and two do not include the cost of any utilities in rent.

2. Unit Features and Finishes

Nearly all surveyed rental communities include a refrigerator, oven/stove, dishwasher, and washer/dryer connections in all units while most also include garbage disposal, patios/balconies, and ceiling fans as standard unit features. Ten surveyed communities provide microwaves in each unit, including three LIHTC communities. All five Upper Tier communities and two Lower Tier communities include a washer and dryer in each unit.

All but two Upper Tier communities offer stainless-steel appliances and solid surface countertops (granite/quartz) while only four Lower Tier communities include these upgraded finishes. All but one LIHTC community (Crystal at Harwell) offer white or black appliances and standard laminate countertops.



reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where tenants are responsible for all utility costs except trash removal comparable to the subject property.

Among surveyed rental communities:

- **Studio** rents average \$753 for 459 square feet or \$1.64 per square foot. Average effective studio rents range from \$643 to \$833 though these rents only include LIHTC units.
- **One bedroom** rents average \$1,094 for 727 square feet or \$1.50 per square foot. Average effective one bedroom rents range from \$416 to \$1,974.
- **Two bedroom** rents average \$1,311 for 1,007 square feet or \$1.30 per square foot. Average effective two bedroom rents range from \$463 to \$2,468.
- **Three bedroom** rents average \$1,465 for 1,217 square feet or \$1.20 per square foot. Average effective three bedroom rents range from \$499 to \$3,218.

Overall average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income in addition to market rate units.

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

Community	Total Units	Efficiency 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	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	10	3	\$686	500	\$1.37	4	\$747	600	\$1.25	3	\$859	850	\$1.01				
Subject - 60% AMI	35	8	\$855	500	\$1.71	18	\$928	600	\$1.55	9	\$1,076	850	\$1.27				
Subject - Market	5	1	\$1,215	500	\$2.43	3	\$1,752	1,050	\$1.67	1	\$1,562	850	\$1.84				
Total	50	12				25				13							
Upper Tier Communities																	
Vue at the Quarter	271					\$1,678	658	\$2.55		\$2,379	1,084	\$2.19					
Luna Upper Westside	345					\$1,974	809	\$2.44		\$2,468	1,122	\$2.20		\$3,218	1,363	\$2.36	
Arium Vinings Station	315					\$1,685	882	\$1.91		\$1,959	1,267	\$1.55		\$2,215	1,504	\$1.47	
12th & James	214				12	\$1,734	757	\$2.29		\$1,827	1,012	\$1.80	18	\$1,973	1,211	\$1.63	
Columbia Estates	124									\$1,735	1,287	\$1.35		\$1,835	1,444	\$1.27	
Upper Tier Total/Average	1,269					\$1,768	777	\$2.28		\$2,073	1,154	\$1.80		\$2,310	1,380	\$1.67	
Upper Tier Unit Distribution	54	0			12				24				18				
Upper Tier % of Total	4.3%	0.0%			22.2%				44.4%				33.3%				
Lower Tier Communities																	
Avonlea Westside	297					\$1,315	770	\$1.7078		\$1,689	1,071	\$1.58		\$2,038	1,300	\$1.57	
Columbia Crest	0					\$1,185	687	\$1.72		\$1,695	1,066	\$1.59006		\$1,800	1,318	\$1.366	
Columbia Grove	0					\$1,315	750	\$1.7533		\$1,695	1,005	\$1.68657		\$1,775	1,200	\$1.479	
The Westlight	172					\$1,410	790	\$1.78		\$1,629	955	\$1.71		\$1,885	1,059	\$1.78	
Columbia Park Citi	72								54	\$1,599	1,122	\$1.42513	18	\$1,704	1,368	\$1.246	
The Columns at Vinings	320					\$1,378	695	\$1.98		\$1,548	1,000	\$1.55					
Bolton Park	209				76	\$1,185	687	\$1.72	148	\$1,435	967	\$1.48	83	\$1,610	1,169	\$1.38	
Parkside at Quarry Yards - 70% AMI	0					\$1,163	784	\$1.4834		\$1,393	1,014	\$1.37377		\$1,589	1,132	\$1.404	
Riverwood Club	144				52	\$1,122	690	\$1.63	85	\$1,329	1,016	\$1.31	7	\$1,516	1,150	\$1.32	
Avalon Park	51				11	\$1,065	700	\$1.5214	29	\$1,270	1,044	\$1.21648	11	\$1,400	1,218	\$1.149	
Ivywood Park at Vinings - 60% AMI	0									\$1,221	974	\$1.25359		\$1,402	1,170	\$1.198	
Crystal at Harwell - 60% AMI	419				40	\$1,004	686	\$1.46	368	\$1,189	981	\$1.21	11	\$1,359	1,324	\$1.03	
Parkside at Quarry Yards - 60% AMI	0					\$1,012	784	\$1.2908		\$1,207	1,014	\$1.19034		\$1,388	1,132	\$1.226	
Columbia Grove - 60% AMI	0					\$1,010	750	\$1.3467		\$1,174	1,005	\$1.16816					
Intrada Westside - 80% AMI	0		\$833	459	1.8148	\$1,010	696	\$1.4511		\$1,140	852	\$1.33803		\$1,310	1,180	\$1.11	
Avalon Park - 60% AMI	53				11	\$974	700	\$1.3914	31	\$1,133	1,044	\$1.08525	11	\$1,273	1,218	\$1.045	
Dwell at Hollywood	64								64	\$1,085	900	\$1.21					
Dwell at the View	216					\$972	638	\$1.52		\$1,085	755	\$1.44		\$1,285	959	\$1.34	
Columbia Crest - 60% AMI	0					\$824	770	\$1.0701		\$1,067	1,066	\$1.00094		\$1,200	1,318	\$0.91	
Collier Heights	336					\$885	550	\$1.61		\$1,010	720	\$1.40		\$1,255	920	\$1.36	
Intrada Westside - 60% AMI	0		\$783	459	1.7059	\$843	696	\$1.2112		\$1,013	852	\$1.18897		\$1,165	1,180	\$0.987	
Ivywood Park at Vinings - 50% AMI	0									\$1,004	974	\$1.0308		\$1,151	1,170	\$0.984	
Columbia Park Citi - 60% AMI	80								60	\$982	1,122	\$0.87522	20	\$1,121	1,368	\$0.819	
Parkside at Quarry Yards - 50% AMI	0					\$801	784	\$1.0217		\$958	1,014	\$0.94477		\$1,087	1,132	\$0.96	
Columbia Grove - 50% AMI	0					\$824	750	\$1.0987		\$951	1,005	\$0.94627		\$1,076	1,200	\$0.897	
Avalon Park - 50% AMI	44				11	\$788	700	\$1.1257	25	\$910	1,044	\$0.87165	8	\$1,015	1,218	\$0.833	
Intrada Westside - 50% AMI	0		\$643	459	1.4009	\$693	696	\$0.9957		\$833	852	\$0.9777		\$958	1,180	\$0.812	
Columbia Grove - 30% AMI	0					\$452	750	\$0.6027		\$504	1,005	\$0.50149		\$560	1,200	\$0.467	
Avalon Park - 30% AMI	27				7	\$416	700	\$0.5943	15	\$463	1,044	\$0.44349	5	\$499	1,218	\$0.41	
Lower Tier Total/Average	2,504		\$753	459	\$1.64	\$977	718	\$1.36		\$1,180	982	\$1.20		\$1,324	1,192	\$1.11	
Lower Tier Unit Distribution	1,261	0			208				879				174				
Lower Tier % of Total	50.4%	0.0%			16.5%				69.7%				13.8%				
Total/Average	3,773		\$753	459	\$1.64	\$1,094	727	\$1.50		\$1,311	1,007	\$1.30		\$1,455	1,217	\$1.20	
Unit Distribution	1,315	0			220				903				192				
% of Total	34.9%	0.0%			16.7%				68.7%				14.6%				

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

(*) LIHTC

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



4. Scattered Site Rentals

Given the proposed income restrictions on the majority of units and small proposed unit types, scattered site rentals are not expected to be a significant source of competition for the proposed units at Hollywood Road Market Area.

5. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, market rate rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized the market rate units offered at five communities in the market area. These include Bolton Park, The Columns at Vinings, Columbia Grove, Columbia Crest, and 12th and James. These properties offer the closest comparison to the subject property among the market rate rental communities and/or market rate units at mixed-income communities in the market area. As no market rate studio units are offered among surveyed communities, we adjusted comparable one bedroom market rate units for bedroom size to determine the estimate of market rent for the proposed studio units. Similarly, as the proposed one bedroom Live/Work units are comparable in size to two bedroom units but offer flexible workspace with an entrance along Hollywood Road, we used comparable two bedroom market rate units to determine the estimate of market rent for Live/Work units. The additional adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

Table 31 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - 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 \$25 per variance was applied for condition and location.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - An adjustment of \$100 was made to account for the presence of flex work/retail space in the proposed Live/Work units.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$50.00
Interior Finishes	\$25.00
Location	\$25.00
Work / Retail Space	\$100.00
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	\$10.00
Washer / Dryer: In Unit	\$15.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$10.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00



- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Hollywood Road Apartments are \$1,259 for studio units (Table 32), \$1,386 for one bedroom flat units (Table 33), \$1,761 for one bedroom live/work units (Table 34), and \$1,647 for two bedroom units (Table 35). All proposed LIHTC rents have market advantages of at least 32 percent (Table 36). While not expected to maintain a rent advantage, the proposed market rate rents also have rent advantages ranging from 0.5 to 5.1 percent. The project-wide weighted average rent advantage for Hollywood Road Apartments is 32.8 percent.

Table 32 Adjusted Rent Comparison, Studio Units

Studio Units												
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5			
Hollywood Road Apartments 1982 Hollywood Road NW Atlanta, Fulton County, GA	Bolton Park 1888 Hollywood Road NW Atlanta, Fulton County		The Columns at Vinings 565 St. Johns Avenue Atlanta, Fulton County		Columbia Grove 1783 Johnson Road Atlanta, Fulton County		Columbia Crest 1903 Drew Drive NW Atlanta, Fulton County		12th and James 1212 James Jackson Parkway Atlanta, Fulton County			
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent - 60% AMI	\$855	\$1,175	\$0	\$1,375	\$0	\$1,300	\$0	\$1,300	\$0	\$1,724	\$0	
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10	None	\$10	
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0	
Effective Rent	\$855	\$1,185		\$1,385		\$1,310		\$1,310		\$1,734		
<i>In parts B thru D, adjustments were made only for differences</i>												
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Structure / Stories	Mid-Rise 2016	Mid-Rise 2016	\$0 \$7	Garden 1985	\$20 \$30	Garden 2007	\$20 \$14	Garden 2006	\$20 \$14	Garden 2002	\$20 \$17	
Year Built (Year Rehab.) / Condition	Average	Average	\$0	Average	\$25	Average	\$0	Average	\$0	Average	\$0	
Quality/Street Appeal	Above Average	Above Average	(\$25)	Average	\$0	Average	\$0	Average	\$0	Above Average	(\$25)	
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0	
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0	
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Number of Bedrooms	0	1	(\$100)	1	(\$100)	1	(\$100)	1	(\$100)	1	(\$100)	
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0	
Unit Interior Square Feet	500	752	(\$63)	590	(\$23)	750	(\$63)	770	(\$68)	757	(\$64)	
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0	Yes	(\$5)	Yes	(\$5)	
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0	
Washer / Dryer: In Unit	Yes	No	\$15	Yes	\$0	No	\$15	No	\$15	Yes	\$0	
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative		
Total Number of Adjustments	2	4	4	4	4	3	4	4	2	4		
Sum of Adjustments B to D	\$22	(\$198)	\$85	(\$138)	\$59	(\$173)	\$59	(\$183)	\$37	(\$199)		
F. Total Summary	Gross Total Adjustment		Net Total Adjustment		Gross Total Adjustment		Net Total Adjustment		Gross Total Adjustment		Net Total Adjustment	
	\$220		(\$176)		\$223		(\$53)		\$232		(\$114)	
	\$242		(\$124)		\$236		(\$162)		\$236		(\$162)	
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent		
Adjusted Rent	\$1,009	\$1,332	\$1,196	\$1,196	\$1,186	\$1,186	\$1,186	\$1,186	\$1,572	\$1,572		
% of Effective Rent	85.1%	96.2%	91.3%	91.3%	90.5%	90.5%	90.5%	90.5%	90.7%	90.7%		
Estimated Market Rent	\$1,259											
Rent Advantage \$	\$404											
Rent Advantage %	32.1%											



Table 33 Adjusted Rent Comparison, One Bedroom Flat Units

One Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #3		
Hollywood Road Apartments 1982 Hollywood Road NW Atlanta, Fulton County, GA	Bolton Park		The Columns at Vinings		Columbia Grove		Columbia Crest		12th and James		
	1888 Hollywood Road NW		565 St. Johns Avenue		1783 Johnson Road		1903 Drew Drive NW		1212 James Jackson Parkway		
	Atlanta	Fulton County	Atlanta	Fulton County							
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.						
Street Rent - 60% AMI	\$928	\$1,175	\$0	\$1,375	\$0	\$1,300	\$0	\$1,300	\$0	\$1,724	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$928	\$1,185		\$1,385		\$1,310		\$1,310		\$1,734	
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.						
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$20	Garden	\$20	Garden	\$20	Garden	\$20
Year Built (Year Rehab.) / Condition	2025	2016	\$7	1985	\$30	2007	\$14	2006	\$14	2002	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$25	Above Average	\$0	Above Average	\$0	Above Average	\$0
Interior Finishes	Average	Above Average	(\$25)	Average	\$0	Average	\$0	Average	\$0	Above Average	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.						
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	600	687	(\$22)	590	\$3	750	(\$38)	770	(\$43)	757	(\$39)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (Central / (Wall) / (None)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0						
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$15	Yes	\$0	No	\$15	Yes	\$15	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.						
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	2	3		2	4		4	3	2	4	
Sum of Adjustments B to D	\$22	(\$57)		\$88	(\$15)		\$59	(\$48)	\$59	(\$58)	
F. Total Summary											
Gross Total Adjustment		\$79		\$103		\$107		\$117		\$116	
Net Total Adjustment		(\$35)		\$73		\$11		\$1		(\$42)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent	\$1,150	\$1,150		\$1,458		\$1,321		\$1,311		\$1,692	
% of Effective Rent		97.0%		105.3%		100.8%		100.1%		97.6%	
Estimated Market Rent	\$1,386										
Rent Advantage \$	\$458										
Rent Advantage %	33.1%										

Table 34 Adjusted Rent Comparison, One Bedroom Live/Work Units

One Bedroom Live/Work Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #3		
Hollywood Road Apartments 1982 Hollywood Road NW Atlanta, Fulton County, GA	Bolton Park		The Columns at Vinings		Columbia Grove		Columbia Crest		12th and James		
	1888 Hollywood Road NW		565 St. Johns Avenue		1783 Johnson Road		1903 Drew Drive NW		1212 James Jackson Parkway		
	Atlanta	Fulton County	Atlanta	Fulton County							
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.						
Street Rent - 60% AMI	\$1,752	\$1,425	\$0	\$1,628	\$0	\$1,675	\$0	\$1,675	\$0	\$1,817	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,752	\$1,435		\$1,638		\$1,685		\$1,685		\$1,827	
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.						
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$20	Garden	\$20	Garden	\$20	Garden	\$20
Year Built (Year Rehab.) / Condition	2025	2016	\$7	1985	\$30	2007	\$14	2006	\$14	2002	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$25	Above Average	\$0	Above Average	\$0	Above Average	\$0
Interior Finishes	Average	Above Average	(\$25)	Average	\$0	Average	\$0	Average	\$0	Above Average	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0
Work / Retail Space	Yes	No	\$100	No	\$100	No	\$100	No	\$100	No	\$100
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.						
Number of Bedrooms	1	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	1,050	967	\$21	1,050	\$0	1,005	\$11	1,066	(\$4)	1,012	\$10
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (Central / (Wall) / (None)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0						
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$15	Yes	\$0	No	\$15	No	\$15	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.						
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	4	3		5	3		6	2	5	4	
Sum of Adjustments B to D	\$143	(\$65)		\$185	(\$45)		\$170	(\$40)	\$159	(\$49)	
F. Total Summary											
Gross Total Adjustment		\$208		\$230		\$210		\$208		\$217	
Net Total Adjustment		\$78		\$140		\$130		\$110		\$77	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent	\$1,513	\$1,513		\$1,778		\$1,815		\$1,795		\$1,904	
% of Effective Rent		105.4%		108.5%		107.7%		106.5%		104.2%	
Estimated Market Rent	\$1,761										
Rent Advantage \$	\$9										
Rent Advantage %	0.5%										



Table 35 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
Hollywood Road Apartments 1982 Hollywood Road NW Atlanta, Fulton County, GA	Bolton Park 1888 Hollywood Road NW Atlanta, Fulton County, GA		The Columns at Vinings 565 St. Johns Avenue Atlanta, Fulton County		Columbia Grove 1783 Johnson Road Atlanta, Fulton County		Columbia Crest 1903 Drew Drive NW Atlanta, Fulton County		12th and James 1212 James Jackson Parkway Atlanta, Fulton County		
	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
A. Rents Charged	Subject										
Street Rent - 60% AMI	\$1,076	\$1,425	\$0	\$1,628	\$0	\$1,675	\$0	\$1,675	\$0	\$1,817	
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10	None	
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0	None	
Effective Rent	\$1,076	\$1,435		\$1,638		\$1,685		\$1,685		\$1,827	
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$20	Garden	\$20	Garden	\$20	Garden	\$20
Year Built (Year Rehab.) / Condition	2025	2016	\$7	1985	\$30	2007	\$14	2006	\$14	2002	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$25	Above Average	\$0	Above Average	\$0	Above Average	\$0
Interior Finishes	Average	Above Average	(\$25)	Average	\$0	Average	\$0	Average	\$0	Above Average	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	850	967	(\$29)	1,050	(\$50)	1,005	(\$39)	1,066	(\$54)	1,012	(\$41)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (Central / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$15	Yes	\$0	No	\$15	No	\$15	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments	2	3	4	3	4	2	4	3	3	4	
Sum of Adjustments B to D	\$22	(\$64)	\$85	(\$65)	\$59	(\$49)	\$59	(\$69)	\$67	(\$81)	
F. Total Summary											
Gross Total Adjustment		\$86	\$150	\$108	\$128	\$148					
Net Total Adjustment		(\$42)	\$20	\$10	(\$10)	(\$14)					
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent					
Adjusted Rent		\$1,393	\$1,658	\$1,695	\$1,675	\$1,813					
% of Effective Rent		97.1%	101.2%	100.6%	99.4%	99.2%					
Estimated Market Rent	\$1,647										
Rent Advantage \$	\$571										
Rent Advantage %	34.7%										

Table 36 Market Rent and Rent Advantage Summary

50% AMI	Studio Units		One Bedroom Flat	One Bedroom Live/Work Units	Two Bedroom Units
	Units	Units	Units	Units	Units
Subject Rent	\$686	\$747			\$859
Estimated Market Rent	\$1,259	\$1,386			\$1,647
Rent Advantage (\$)	\$573	\$639			\$788
Rent Advantage (%)	45.5%	46.1%			47.8%
Units	3	4			3
60% AMI	Studio Units		One Bedroom Flat	One Bedroom Live/Work Units	Two Bedroom Units
Subject Rent	\$855	\$928			1,076
Estimated Market Rent	\$1,259	\$1,386			1,647
Rent Advantage (\$)	\$404	\$458			\$571
Rent Advantage (%)	32.1%	33.1%			34.7%
Units	8	18			9
Market Rate	Studio Units		One Bedroom Flat	One Bedroom Live/Work Units	Two Bedroom Units
Subject Rent	\$1,215			\$1,752	\$1,562
Estimated Market Rent	\$1,259			\$1,761	\$1,647
Rent Advantage (\$)	\$44			\$9	\$85
Rent Advantage (%)	3.5%			0.5%	5.1%
Units	1			3	1
Project Total Rent Advantage					32.8%

E. Multi-Family Pipeline

Six multi-family rental communities were identified in the pipeline within the Hollywood Road Market Area including three general occupancy communities, one senior LIHTC community, and two market rate communities. Among these communities, the senior LIHTC community is not comparable to the subject property as they will have differing target markets and is not subtracted from demand

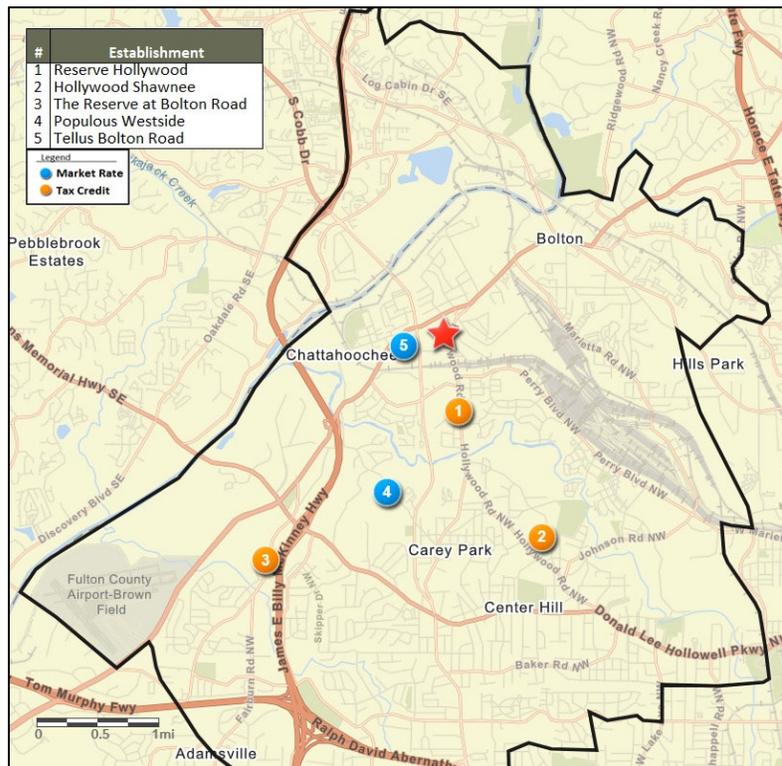


estimates. Additionally, one general occupancy LIHTC community (Hollywood Shawnee) is a rehabilitation of an existing community and will not add any units to the existing housing supply. As such, it also is not subtracted from demand estimates. Details on the four comparable general occupancy communities are provided below. The location of each pipeline community is shown on Map 8.

Comparable Communities:

- **Reserve Hollywood** is a four percent LIHTC community that received an allocation in 2020 and is currently under construction roughly one-half mile from the subject site. Reserve Hollywood is nearing completion and will offer 288 one, two, and three bedroom units at 40 percent, 60 percent, and 80 percent of the AMI.
- **The Reserve at Bolton Road** is also a four percent LIHTC community that received an allocation in 2020 and under construction roughly three miles to the southwest of the subject site. The Reserve at Bolton Road is expected to be complete later this year and will offer 209 one, two, and three bedroom units at 40 percent, 60 percent, and 80 percent of the AMI.
- **Populous Westside** is a 286-unit market rate community under construction roughly two miles southwest of the subject site and is expected to open its first building within the next few weeks. Populous Westside will offer studio, one, two, and three bedroom units priced at or near the top of the rental market.
- **Tellus Bolton Road** is a 191-unit market rate community under construction roughly one-half mile to the west of the subject site. Tellus Bolton Road is expected to open late this year and will offer one and two bedroom units priced among Upper Tier rental communities in the market area.

Map 7 General Occupancy Pipeline Communities, Hollywood Road Market Area





F. Housing Authority Data

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

G. Existing Low-Income Rental Housing

RRPG identified 16 LIHTC communities and five LIHTC communities that are or have units deeply subsidized through the HUD Section 8 program in the Hollywood Road Market Area including general occupancy senior housing (Table 37). All non-subsidized general occupancy LIHTC communities were surveyed and included in this report except for Columbia Canopy at Grove Park, which refused to participate in our survey. All deeply subsidized and senior housing communities were excluded from this analysis as they are not comparable to the subject property; however, two properties with a mixture of LIHTC and deeply subsidized units were included. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

Table 37 Subsidized Rental Communities, Hollywood Road Market Area

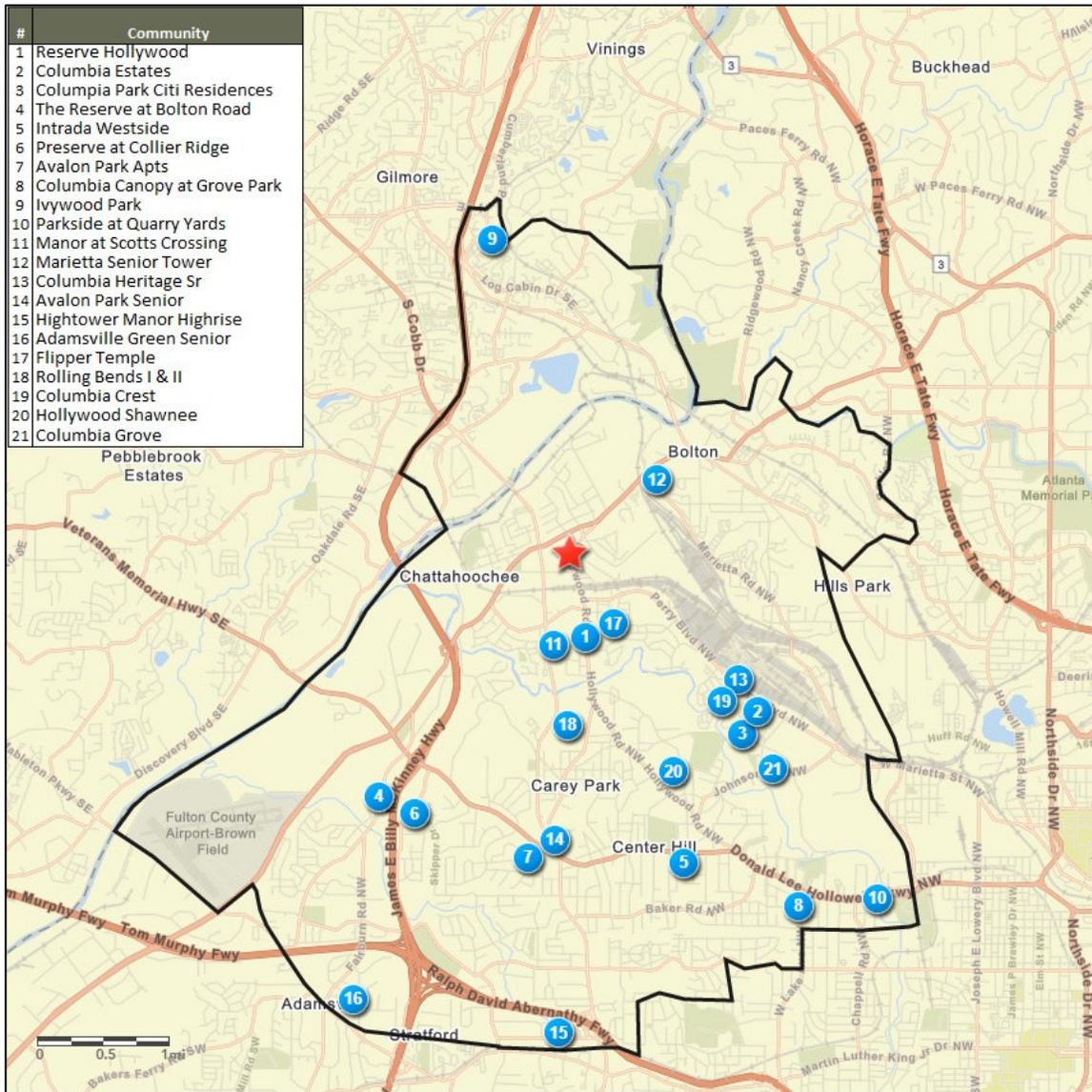
Community	Subsidy	Type	Address	City	Distance
Reserve Hollywood	LIHTC	General	1634 Hollywood Rd	Atlanta	0.6 mile
Columbia Estates	LIHTC	General	1710 Noel Street NW	Atlanta	2.3 miles
Columbia Park Citi Residences	LIHTC	General	921 Westmoreland Circle NW	Atlanta	2.5 miles
The Reserve at Bolton Road	LIHTC	General	1070 Bolton Road	Atlanta	2.7 miles
Intrada Westside	LIHTC	General	2174 Donald Lee Hollowell Pkwy	Atlanta	2.7 miles
Preserve at Collier Ridge	LIHTC	General	1021 Harwell Rd	Atlanta	2.8 miles
Avalon Park Apts	LIHTC	General	2798 Peek Rd	Atlanta	2.9 miles
Columbia Canopy at Grove Park	LIHTC	General	557 West Lake Avenue NW	Atlanta	3.5 miles
Ivywood Park	LIHTC	General	4475 Beech Haven Trail	Smryna	4 miles
Parkside at Quarry Yards	LIHTC	General	1314 Donald Lee Hollowell Pkwy	Atlanta	4 miles
Manor at Scotts Crossing	LIHTC	Senior	1671 James Jackson Pkwy NW	Atlanta	0.9 mile
Marietta Senior Tower	LIHTC	Senior	2295 Marietta Rd NW	Atlanta	1 mile
Columbia Heritage Sr	LIHTC	Senior	1900 Perry Blvd NW	Atlanta	2 miles
Avalon Park Senior	LIHTC	Senior	2748 Donald Lee Hollowell	Atlanta	2.6 miles
Hightower Manor Highrise	LIHTC	Senior	2610 Martin Luther King Jr. Dr. SW	Atlanta	5 miles
Adamsville Green Senior	LIHTC	Senior	3537 Martin Luther King Jr. Dr. SW	Atlanta	5.7 miles
Flipper Temple	LIHTC/Section 8	General	2479 Abner Terrace NW	Atlanta	1.2 miles
Rolling Bends I & II	LIHTC/Section 8	General	2500 Center St NW	Atlanta	1.8 miles
Columbia Crest	LIHTC/Section 8	General	1903 Drew Dr NW	Atlanta	2 miles
Hollywood Shawnee	LIHTC/Section 8	General	1033 Hollywood Rd NW	Atlanta	2.4 miles
Columbia Grove	LIHTC/Section 8	General	1783 Johnson Rd NW	Atlanta	2.9 miles

Source: HUD, USDA, SCHFDA

Recent allocations



Map 8 Subsidized Rental Communities, Hollywood Road Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable rental housing is typically limited due to their tenant rent and income restrictions. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Several multi-family rental communities are within one mile of the site including market rate, LIHTC, and deeply subsidized general occupancy and senior communities.
- The site is within three miles of shopping opportunities, medical facilities, grocery stores, pharmacies, banks, and several convenience stores and restaurants. The site is also within ten miles (a 10-15 minute) drive of numerous regional retail concentrations in Metro Atlanta Area including those in downtown.
- Hollywood Road Apartments will have good visibility and accessibility from Smith Drive and Hollywood Road, two light to moderately traveled roads serving nearby residential and commercial uses in northwest Atlanta.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Fulton County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- Fulton County's labor force increased by 59,762 workers or 11.7 percent from 2012 to 2021 while employed workers grew by 78,922 (17.0 percent) and unemployed workers fell by 19,160 (42.0 percent). In 2020, the county's labor force lost 2,172 workers and 25,814 employed workers due to the onset of the COVID-19 pandemic; however, this loss of workers and increase in unemployment was only temporary as the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels. From January to December of 2022, the county's labor force continued to grow significantly with the addition of 11,542 total workers and 19,425 employed workers while the number of unemployed workers fell to a ten-year low.
- Fulton County's unemployment rate decreased from 9.0 percent in 2012 to 3.7 percent in 2019 before increasing to 7.9 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 4.7 percent in 2021 and dropped further to an average of 3.2 percent from January to December of 2022 compared to average unemployment rates of 3.0 percent in the state and 3.7 percent nationally.
- Roughly 38 percent of workers are employed locally (within a 20 minute drive) or work at home. As numerous employment opportunities are located throughout the Atlanta Metro Area, 37.5 percent of market area workers commute 20 to 35 minutes and 24.6 percent commute 35 minutes or more.



- Fulton County's At-Place Employment increased in nine of ten years from 2011 to 2019 during which the county added a net total of 204,056 new jobs for an increase of 29.2 percent. Reflecting the impact of the COVID-19 pandemic, the county lost roughly 58,000 jobs in 2020 but more than recouped these losses in 2021 and the first half of 2022.
- Fulton County's two major employment sectors are Professional Business (25.8 percent) and Trade-Transportation-Utilities (16.7 percent), which combined accounted for 42.5 percent of all jobs in the county as of 2022 Q2 compared to 33.8 percent nationally. Fulton County also has four moderately sized sectors that each account for roughly 10 to 12 percent of total employment including Education-Health (12.2 percent), Government (11.0 percent), Leisure-Hospitality (9.8 percent), and Financial Activities (9.7 percent).
- Several notable economic expansions have been announced in the county within the past two years that are expected to result in thousands of new jobs over the next two years. During this same period, the county lost roughly 2,400 jobs due to layoffs or closures according to the State of Georgia's WARN notices.

3. Population and Household Trends

The Hollywood Road Market Area has experienced steady population and household growth from 2010 to 2023, a trend projected to continue through 2025.

- The Hollywood Road Market Area added 395 people (0.9 percent) and 215 households (1.3 percent) per year from 2010 to 2023.
- Based on Esri data, RPRG estimates growth will slow slightly to 381 people (0.8 percent) and 173 households (0.9 percent) annually from 2023 to 2025. The market area will reach 48,468 people and 20,254 total households by 2025.

4. Demographic Analysis

The demographics of the Hollywood Road Market Area are reflective of an established suburban market with a large proportion of families and working age adults who have a higher propensity to rent and more modest incomes compared to those in the Bi-County Market Area.

- Adults age 35 to 61 years comprise the largest percentage of the populations in both the Hollywood Road Market Area and the Bi-County Market Area at 33.4 percent and 35.3 percent, respectively. The Hollywood Road Market Area has a notably higher proportion of Children under the age of 20 (28.6 percent versus 24.7 percent) and a lower percentage of Young Adults age 20 to 34 (21.3 percent versus 22.7 percent) and Seniors age 62 and older (16.8 percent versus 17.3 percent) relative to the Bi-County Market Area.
- Single persons accounted for the highest percentage of households in the Hollywood Road Market Area at 35.2 percent compared to 31.4 percent in the Bi-County Market Area. Conversely, the Hollywood Road Market Area has lower percentages of multi-person households with (31.0 percent versus 33.2 percent) and without (33.8 percent versus 35.4 percent) children relative to the Bi-County Market Area.
- Roughly 54 percent of all households in the Hollywood Road Market Area rented in 2023 compared to 41.4 percent of households in the Bi-County Market Area. Based on Esri and ACS trends, RPRG projects the renter percentage in Hollywood Road Market Area will increase slightly through 2025 to 53.8 percent while remaining relatively stable in Bi-County Market Area.
- Young and working age households (age 25 to 54) account for 43.9 percent of Hollywood Road Market Area renters including 22.7 percent from the ages of 25 to 34 years. Older adult and senior renter householders (age 55 and older) comprise 28.4 percent of Hollywood Road Market Area renters while 10.2 percent are under the age of 25.



- One and two-person households accounted for 58.2 percent of all renter households in the Hollywood Road Market Area as of the 2010 Census including 33.4 percent with one person. Approximately 28 percent of Hollywood Road Market Area renter households had three or four persons while 14.3 percent had five or more persons.
- Households in the Hollywood Road Market Area have a 2023 median household income of \$63,687 per year, which is 31.9 percent below the \$93,577 median income in the Bi-County Market Area.
- RPRG estimates that the median income of Hollywood Road Market Area households by tenure is \$47,295 for renters and \$96,957 for owners. The market area has a significant proportion of low and moderate-income renter households including 27.5 percent earning less than \$25,000, 25.1 percent earning \$25,000 to \$49,999, and 28.1 percent earning \$50,000 to \$99,999. Roughly 19 percent of renter households have incomes of \$100,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 22 rental communities for this analysis including eight LIHTC communities and 14 market rate communities in the market area. These communities were further classified into five Upper Tier communities and 17 Lower Tier communities.

- The rental stock in Hollywood Road Market Area is older with a median year built of 1978. Among the 22 surveyed communities in the market area, the average year built was 1995 with Upper Tier communities newer (median year built of 2008) compared to Lower Tier communities (median year built of 1992). LIHTC communities were also significantly newer with an average year built of 2005 including two built within the last two years. Most surveyed rental communities consist of two to three-story garden-style buildings, townhomes, or a combination of the two styles though a handful of newer and/or higher priced communities also offer units in mid-rise buildings with elevators and interior resident corridors. Upper Tier communities and newer LIHTC communities generally offer higher levels of curb appeal than older properties.
- Surveyed rental communities in the market area were performing very well with an aggregate stabilized vacancy rate of just 3.2 percent among 4,142 units. Additionally, the stabilized LIHTC communities reported an aggregate vacancy rate of just 2.0 percent. The two newest surveyed LIHTC communities in the market area (Parkside at Quarry Yards and Intrada Westside) opened within the past year a half and leased up at rapid rates of roughly 57 to 60 units per month with Parkside at Quarry Yards 100 percent pre-leased prior to opening.
- Average effective rents (including the cost of water/sewer and trash removal) at surveyed communities in the market area were:
 - **Studio** rents average \$753 for 459 square feet or \$1.64 per square foot. Average effective studio rents range from \$643 to \$833 though these rents only include LIHTC units.
 - **One bedroom** rents average \$1,094 for 727 square feet or \$1.50 per square foot. Average effective one bedroom rents range from \$416 to \$1,974.
 - **Two bedroom** rents average \$1,311 for 1,007 square feet or \$1.30 per square foot. Average effective two bedroom rents range from \$463 to \$2,468.
 - **Three bedroom** rents average \$1,465 for 1,217 square feet or \$1.20 per square foot. Average effective three bedroom rents range from \$499 to \$3,218.
- Overall average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income in addition to market rate units.
- The estimated market rents for Hollywood Road Apartments are \$1,259 for studio units, \$1,386 for one bedroom flat units, \$1,761 for one bedroom live/work units, and \$1,647 for



two bedroom units. All proposed LIHTC rents have market advantages of at least 32 percent. While not expected to maintain a rent advantage, the proposed market rate rents also have rent advantages ranging from 0.5 to 5.1 percent. The project-wide weighted average rent advantage for Hollywood Road Apartments is 32.8 percent.

- RPRG identified six multi-family rental communities in various stages of planning and development within the market area including two comparable new construction general occupancy LIHTC communities (Reserve Hollywood and The Reserve at Bolton Road) and two market rate communities.

B. Product Evaluation

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

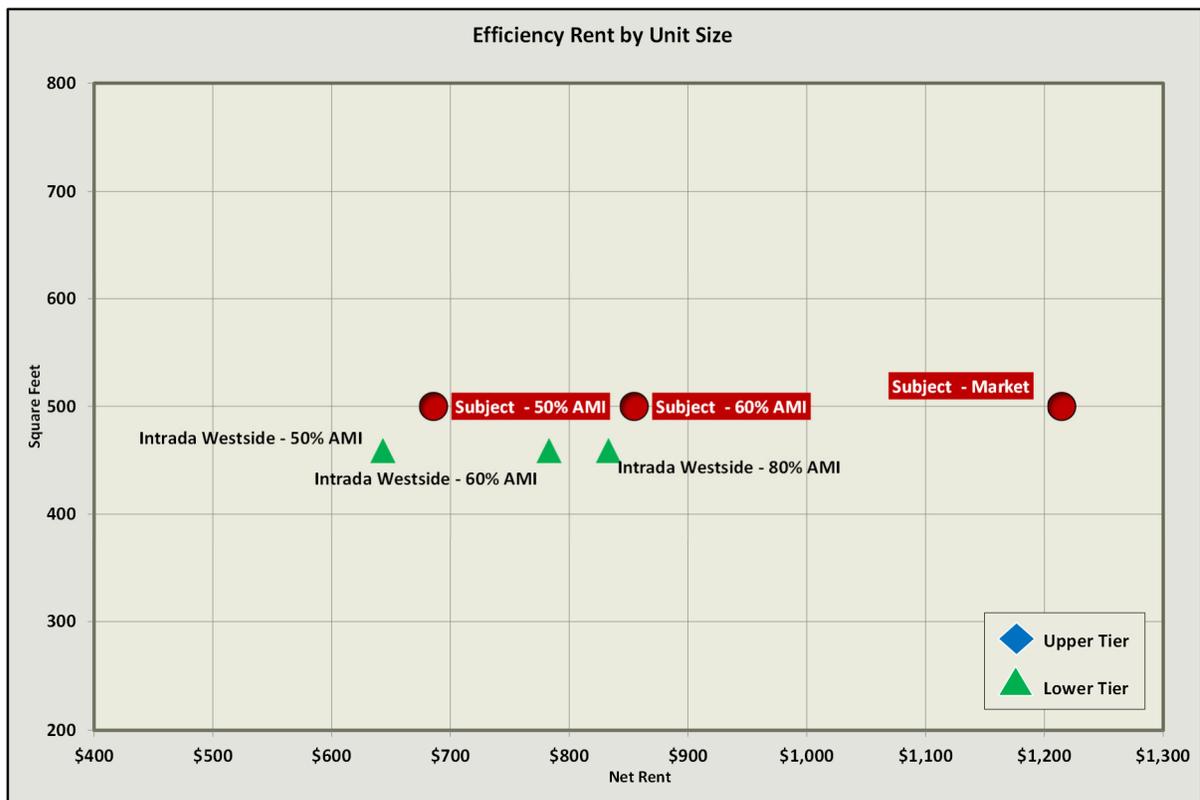
- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. Hollywood Road Apartments will be convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Hollywood Road Apartments includes 12 studios (24.0 percent), 25 one bedroom units (50 percent), and 13 two bedroom units (26 percent). Both one and two bedroom units are common among surveyed rental communities in the market area and while studios are much less common, they are offered at three comparable LIHTC communities. Among surveyed rental communities reporting unit distributions, the subject property will have a higher proportion of smaller units than the overall rental stock; however, due to the subject property's small size, it will not add any significant number of units to any one floor plan. Given over 58 percent of all renter households had one or two people in the market area as of the 2010 Census, we believe the proposed unit distribution is reasonable and appropriate for its intended target markets.
- **Unit Size:** The proposed unit sizes at Hollywood Road Apartments are 500 square feet for studio units, 600 square feet for one bedroom flat units, 1,050 square feet for live/work units, and 850 square feet for two bedroom units. These proposed unit sizes will be the largest among studio units but among the smallest for one and two bedroom units; however, all proposed unit sizes will be within the surveyed competitive range for all floor plans and within 75 to 85 square feet of several market rate and LIHTC communities in the market area. As the subject property's smaller proposed units will be accompanied by lower/reasonable overall proposed rents, we believe all proposed unit sizes will be competitive in the market area.
- **Unit Features:** Hollywood Road Apartments will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, an in-unit washer and dryer, and ceiling fans. These unit features will be comparable to those offered at existing market rate and LIHTC communities in the market area. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** Hollywood Road Apartments will have a competitive community amenity package that will include a community room, furnished fitness center, equipped business center, and exterior gathering areas. This amenity package is appropriate for its proposed size and will be appealing to the intended target markets.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

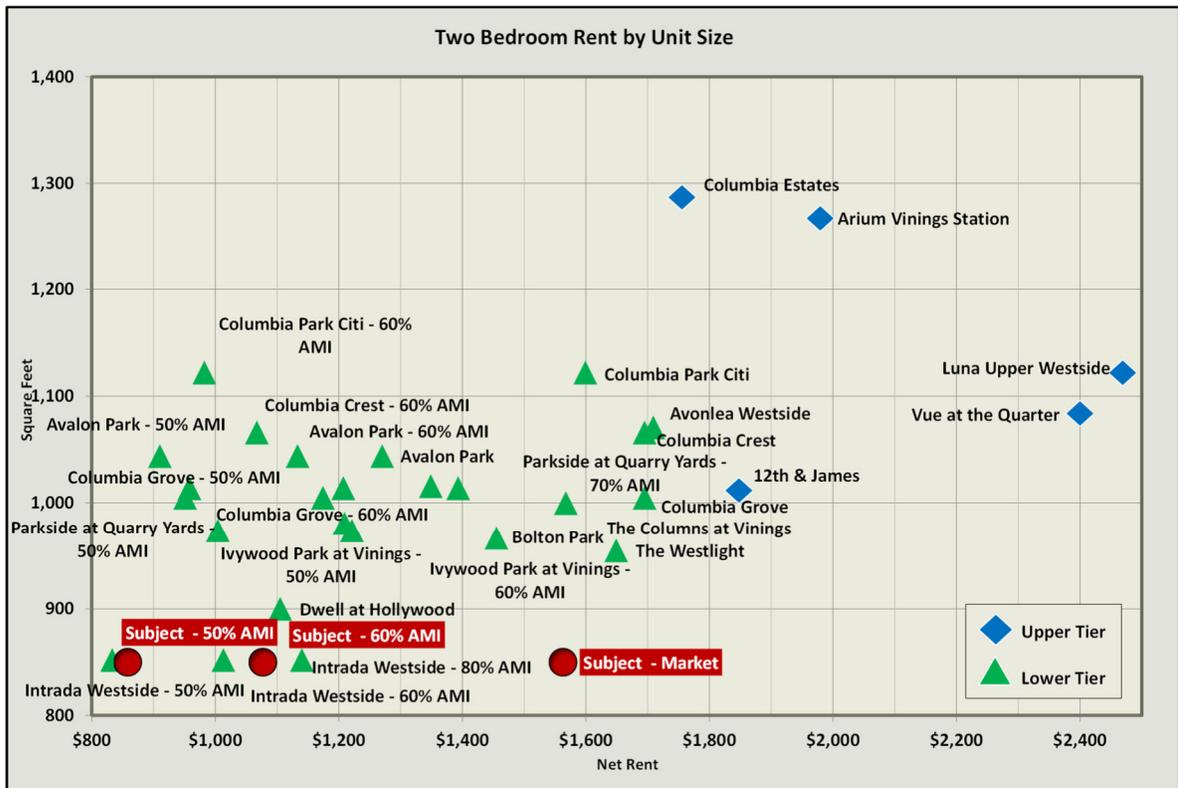
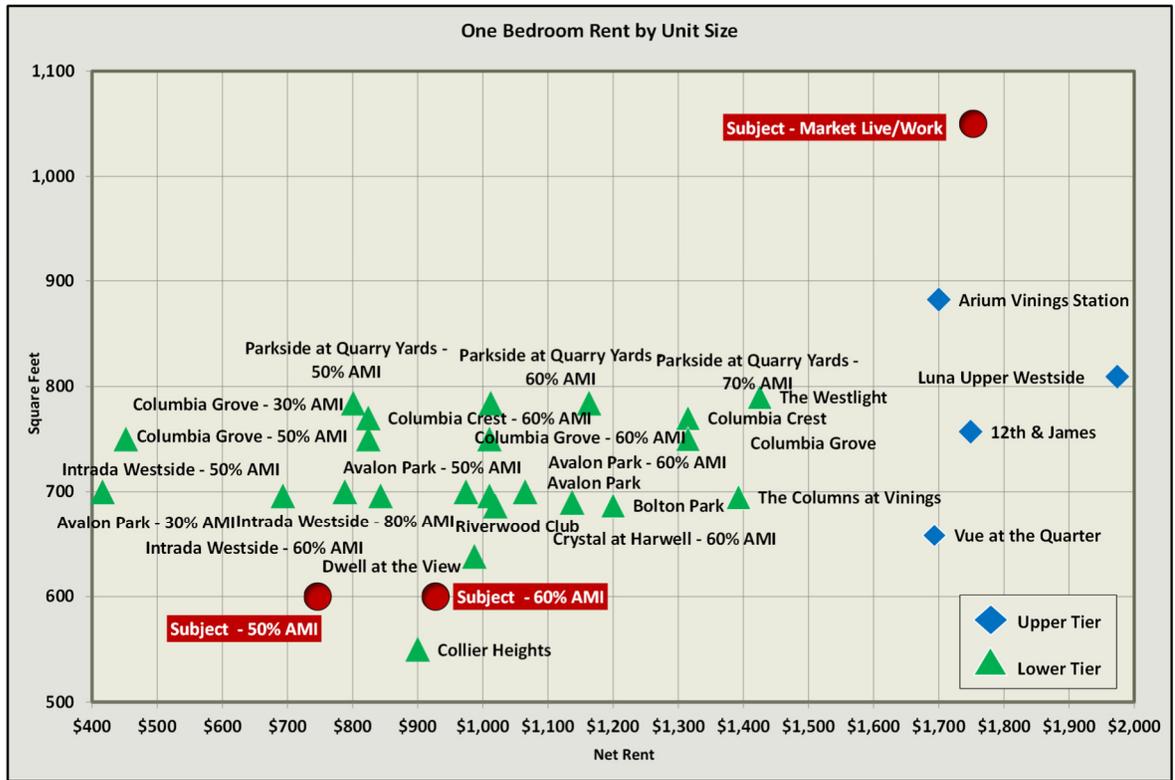


C. Price Position

The subject property’s proposed 50 percent and 60 percent rents will be positioned roughly comparable to or below most 50 percent and 60 percent units offered at existing LIHTC communities in the market area for all floor plans with minor differences likely caused by differences in utility allowances (Figure 8). Among standard market rate units, the subject property’s proposed studio rent will be the highest in the market area as no market rate communities offer studios; however, it will be below most market rate one bedroom units and well below the highest priced one bedroom units. As the proposed studio market rate rent will be between LIHTC studio rents and most market rate one bedroom rents, it appears reasonable. The proposed two bedroom market rate rent will also be positioned below most market rate communities and well below the top of the market. The subject property’s proposed one bedroom live/work units are unique in the market area and have no direct comparison; however, given their much larger size and the inclusion of flex workspace on the ground floor, they are most comparable (from a rent and size standpoint) to two bedroom units in the market area. The proposed market rate rent for live/work units will be positioned between Upper and Lower Tier market rate two bedroom rents. Given the added functionality of these units to run small businesses and/or work from home, this proposed price position also appears reasonable. Based on the product to be constructed, all proposed rents appear achievable in the market.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The two newest LIHTC communities in the market area (Parkside at Quarry Yard and Intrada Westside) both recently leased up at rapid rates of roughly 57 to 60 units per month and have similar income targeting to the subject property. In addition to the experiences of existing communities, the projected absorption rate for Hollywood Road Apartments is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Hollywood Road Market Area is projected to add 173 households per year over the next three years, an annual growth rate of 0.9 percent.
- The aggregate stabilized vacancy rate among surveyed rental communities in the market area was 3.2 percent including 2.0 percent among stabilized LIHTC communities.
- Over 5,000 renter households will be income-qualified for one or more units proposed at Hollywood Road Apartments by 2025.
- All DCA demand capture rates are well below DCA thresholds including an overall capture rate of 2.8 percent.
- Hollywood Road Apartments will offer a highly competitive product comparable to existing rental communities in Hollywood Road Market Area including those with tax credits.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Hollywood Road Apartments will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in two to three months.

B. Impact on Existing and Pipeline Rental Market

Based on steady household growth, low vacancy rates, very low affordability and demand capture rates, and the product to be constructed, we do not expect Hollywood Road Apartments to have negative impact on existing or planned LIHTC communities in Hollywood Road Market Area.

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 local city/county planning officials.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Hollywood Road Apartments. As such, RPRG believes that the proposed Hollywood Road Apartments 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 the existing LIHTC and market rate communities in Hollywood Road Market Area and will offer a high-quality affordable rental community that will be well received in the market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI											
Studio Units	\$28,903 - \$43,400	3	4.3%	231	0	231	1.3%	1 Month	\$1,269	N/A	\$686
One Bedroom Units		4	6.7%	362	0	362	1.1%	1 Month	\$1,401	\$900 - \$1,974	\$747
Two Bedroom Units		3	5.4%	295	0	295	1.0%	1 Month	\$1,667	\$1,030 - 42,468	\$859
60% AMI											
Studio Units	\$34,697 - \$52,080	8	5.1%	276	0	276	2.9%	1 Month	\$1,269	N/A	\$855
One Bedroom Units		18	8.0%	433	118	315	5.7%	1 Month	\$1,401	\$900 - \$1,974	\$928
Two Bedroom Units		9	6.0%	326	174	152	5.9%	1 Month	\$1,667	\$1,030 - 42,468	\$1,076
120% AMI											
Studio Units	\$47,040 - \$104,160	1	21.0%	1,141	2	1,139	0.1%	1 Month	\$1,269	N/A	\$1,215
One Bedroom Units		3	14.0%	759	225	534	0.6%	1 Month	\$1,756	\$900 - \$1,974	\$1,752
Two Bedroom Units		1	21.1%	1,148	217	931	0.1%	1 Month	\$1,667	\$1,030 - \$2,468	\$1,562
By Bedroom											
Studio Units		12	30.3%	1,648	2	1,646	0.7%	1 Month	\$1,269	N/A	\$686 - \$1,215
One Bedroom Units		25	27.4%	1,488	343	1,145	2.2%	1 Month	\$1,401 - \$1,756	\$900 - \$1,974	\$747 - \$1,752
Two Bedroom Units		13	32.5%	1,768	391	1,377	0.9%	1 Month	\$1,667	\$1,030 - \$2,468	\$859 - \$1,562
Project Total											
50% AMI	\$28,903 - \$43,400	10	12.7%	690	0	690	1.4%	1 Month			
60% AMI	\$34,697 - \$52,080	35	14.7%	798	292	506	6.9%	1-2 Months			
LIHTC Units	\$28,903 - \$52,080	45	19.8%	1,075	292	783	5.8%	1-2 Months			
120% AMI	\$47,040 - \$104,160	5	30.8%	1,674	444	1,230	0.4%	1 Month			
Total Units	\$28,903 - \$104,160	50	46.7%	2,537	736	1,801	2.8%	2-3 Months			

Michael Riley
Senior Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Michael Riley', written over a horizontal line.

Michael Riley
Senior 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.



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 9, 2023
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad is served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of its 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. Scepaniak 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. Scepaniak 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. Scepaniak 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



MICHAEL RILEY

Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael 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. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael 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.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
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)	24-25
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)	29-29
iv. Renter households by number of persons in the household.....	Page(s)	28

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)	37

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	39
2. Affordability estimates.....	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Demand from existing households.....	Page(s)	42



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. 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)	50, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	50, 50, App. 5
vii. Project age and current physical condition.....	Page(s)	46, App. 6
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	47

Additional rental market information

1. 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
2. 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
3. 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)	57
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	61
5. 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
6. 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)	51
7. 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 average market rent for each of the proposed unit types.....	Page(s)	51
8. 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
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)	57



11. 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
J. Interviews.....	Page(s)	64
K. Conclusions and Recommendations	Page(s)	65
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	Survey Date	Phone Number
12th & James	1212 James Jackson Pkwy, Atlanta, GA, 30318	5/11/2023	404-666-8197
Arium Vinings Station	4675 N Church Lane SE, Atlanta, GA, 30084	5/9/2023	404-471-3084
Avalon Park	2798 Peek Rd. NW, Atlanta, GA, 30318	2/6/2023	404-799-3131
Avonlea Westside	2788 Defoors Ferry Rd NW, Atlanta, GA, 30318	2/7/2023	404-351-0730
Bolton Park	1888 Hollywood Rd NW, Atlanta, GA, 30318	5/9/2023	678-946-4461
Bridge Side	1955 La Dawn Ln NW, Atlanta, GA, 30318	2/7/2023	404-350-8777
Dwell at Hollywood	1073 Hollywood Rd NW, Atlanta, GA, 30318	2/7/2023	404-799-0074
Dwell at the View	1620 Hollywood Rd NW, Atlanta, GA, 30318	2/13/2023	(404)-799-0074
Collier Heights	2125 Simpson Road NW, Atlanta, GA, 30314	2/13/2023	404-792-0679
Columbia Crest	1903 Drew Drive NW, Atlanta, GA, 30318	2/6/2023	404 792-3321
Columbia Estates	1810 Perry Blvd. NW, Atlanta, GA, 30318	5/9/2023	404-799-7942
Columbia Grove	1783 Johnson Rd. NW, Atlanta, GA, 30309	5/10/2023	404-799-6710
Columbia Park Citi	921 West Moreland Avenue, Atlanta, GA, 30318	5/10/2023	404 792-7771
Crystal at Harwell	1021 Harwell Rd., Atlanta, GA, 30318	5/10/2023	404-792-0100
Intrada Westside	2174 Donald Lee Hollowell Parkway, Atlanta, GA, 30318	5/9/2023	404 991-3699
Ivywood Park at Vinings	4475 Beech Haven Trail SE, Smyrna, GA, 30339	5/9/2023	770-435-3810
Luna Upper Westside	2265 Marietta Blvd NW, Atlanta, GA, 30318	5/9/2023	404 334-4250
Parkside at Quarry Yards	1314 Donald Lee Hollowell Parkway, Atlanta, GA, 30318	5/9/2023	678-904-8733
Riverwood Club	901 Bolton Rd NW, Atlanta, GA, 30331	2/7/2023	404-691-6687
The Columns at Vinings	1900 Tamarron Pkwy SE, Smyrna, GA, 30339	5/9/2023	404-351-0431
The Westlight	2453 Coronet Way NW, Atlanta, GA, 30318	2/13/2023	470-231-3294
Vue at the Quarter	2048 Bolton Dr NW, Atlanta, GA, 30318	5/9/2023	678-916-1204

12th & James



ADDRESS
1212 James Jackson Pkwy, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
214

VACANCY
4.7 % (10 Units) as of 05/11/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,724	757	\$2.28
Two	11%	\$1,817	1,012	\$1.79
Three	8%	\$1,963	1,211	\$1.62

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Aspen Square
Parking Description #2	Fee for Reserved — \$20.00	Phone	404-666-8197

Comments

The community renovated from Peaks at West Atlanta (LIHTC) to 12th & James Luxury Apartments (Market Rate) March 2020
Trash-\$9

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,724	757	\$2.28	Market	-
Garden		2	2.0	24	\$1,817	1,012	\$1.79	Market	-
Garden		3	2.0	18	\$1,963	1,211	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/11/23	02/06/23	08/22/22
% Vac	4.7%	8.9%	5.6%
One	\$0	\$1,496	\$1,602
Two	\$0	\$1,899	\$2,116
Three	\$0	\$1,927	\$2,086

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

12th & James

(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.

Arium Vinings Station



ADDRESS 4675 N Church Lane SE, Atlanta, GA, 30084 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 315 **VACANCY** 0.6 % (2 Units) as of 05/09/23 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,675	882	\$1.90
Two	0%	\$1,949	1,267	\$1.54
Three	0%	\$2,205	1,504	\$1.47

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

Features

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

Parking	
Parking Description	Structured Garage — \$125.00
Parking Description #2	

Contacts	
Phone	404-471-3084

Comments

BBQ/Picnic area, car care center, dog park, tennis court.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,610	790	\$2.04		-
Mid Rise - Elevator		1	1.0		\$1,658	863	\$1.92		-
Mid Rise - Elevator		1	1.0		\$1,758	994	\$1.77		-
Mid Rise - Elevator		2	2.0		\$1,928	1,142	\$1.69		-
Mid Rise - Elevator		2	2.0		\$1,960	1,235	\$1.59		-
Mid Rise - Elevator		2	2.0		\$1,960	1,425	\$1.38		-
Mid Rise - Elevator		3	2.0		\$2,205	1,504	\$1.47		-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/23	05/06/20	04/24/19
% Vac	0.6%	2.2%	0.0%
One	\$1,675	\$1,273	\$1,342
Two	\$1,949	\$1,713	\$1,856
Three	\$2,205	\$2,063	\$2,115

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arium Vinings Station

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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.

Avalon Park



ADDRESS
2798 Peek Rd. NW, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
175

VACANCY
1.7 % (3 Units) as of 02/06/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$825	700	\$1.18
Two	57%	\$986	1,044	\$0.94
Three	20%	\$1,108	1,218	\$0.91

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cortland
Parking Description #2		Phone	404-799-3131

Comments
HUD insured. Select units have PBRA. After school program. PL-98%, Occ-97%

Floorplans (Published Rents as of 02/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$401	700	\$0.57	LIHTC	30%
Garden		1	1.0	11	\$773	700	\$1.10	LIHTC	50%
Garden		1	1.0	11	\$959	700	\$1.37	LIHTC	60%
Garden		1	1.0	11	\$1,050	700	\$1.50	Market	-
Garden		2	2.0	15	\$443	1,044	\$0.42	LIHTC	30%
Garden		2	2.0	25	\$890	1,044	\$0.85	LIHTC	50%
Garden		2	2.0	31	\$1,113	1,044	\$1.07	LIHTC	60%
Garden		2	2.0	29	\$1,250	1,044	\$1.20	Market	-
Garden		3	2.0	5	\$474	1,218	\$0.39	LIHTC	30%
Garden		3	2.0	8	\$990	1,218	\$0.81	LIHTC	50%
Garden		3	2.0	11	\$1,248	1,218	\$1.02	LIHTC	60%
Garden		3	2.0	11	\$1,375	1,218	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/06/23	08/22/22	12/15/20
% Vac	1.7%	1.1%	2.3%
One	\$796	\$845	\$681
Two	\$924	\$1,011	\$771
Three	\$1,022	\$1,151	\$862

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

Avalon Park

(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.

Avonlea Westside



ADDRESS
2788 Defoors Ferry Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
297

VACANCY
8.4 % (25 Units) as of 02/07/23

OPENED IN
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,679	1,071	\$1.57
Three	0%	\$2,028	1,300	\$1.56

Community Amenities
Central Laundry, Outdoor Pool

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Quintus Corporation
Parking Description #2		Phone	404-351-0730

Comments

FKA Defoors Ferry Manor and Ashford 2788. Unit mix: 255 2br, 42 3br.
Appliances and countertops vary across classic, premiere and elite units.
PL & Occ-91.27%. Higher than normal vacancy due to renovations. Management estimated 12-16 units currently down.

Floorplans (Published Rents as of 02/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0		\$1,530	1,036	\$1.48	Market	-
Townhouse		2	1.5		\$1,805	1,076	\$1.68	Market	-
Garden		2	2.0		\$1,793	1,100	\$1.63	Market	-
Garden		3	2.5		\$2,063	1,300	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	02/07/23
% Vac	8.4%
Two	\$1,709
Three	\$2,063

Adjustments to Rent	
Incentives	1/2 off app & admin fees
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Avonlea Westside

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

Bolton Park



ADDRESS
1888 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
209

VACANCY
0.5 % (1 Units) as of 05/09/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,175	687	\$1.71
Two	71%	\$1,425	967	\$1.47
Three	40%	\$1,600	1,169	\$1.37

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-946-4461
Parking Description #2			

Comments

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	76	\$1,175	687	\$1.71	Market	-
Mid Rise - Elevator		2	2.0	148	\$1,425	967	\$1.47	Market	-
Mid Rise - Elevator		3	2.0	83	\$1,600	1,169	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/09/23	03/03/20
% Vac	0.5%	6.2%
One	\$1,175	\$970
Two	\$1,425	\$1,195
Three	\$1,600	\$1,395

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bolton Park

(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.

Bridge Side



ADDRESS
1955 La Dawn Ln NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
66

VACANCY
1.5 % (1 Units) as of 02/07/23

OPENED IN
1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$1,385	890	\$1.56
Two	18%	\$1,685	1,120	\$1.50
Three	79%	\$1,884	1,238	\$1.52

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Strategic Management Partners
Phone	404-350-8777

Comments
FKA Hampton Oaks Cooperative. Select units with granite countertops. PL & Occ-98%

Floorplans (Published Rents as of 02/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,395	890	\$1.57	Market	-
Garden		2	2.0	12	\$1,695	1,120	\$1.51	Market	-
Garden		3	2.0	2	\$1,870	1,200	\$1.56	Market	-
Townhouse		3	2.5	3	\$1,895	1,240	\$1.53	Market	-
Townhouse		3	2.5	47	\$1,895	1,240	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	02/07/23	08/24/22
% Vac	1.5%	0.0%
One	\$1,395	\$1,395
Two	\$1,695	\$1,595
Three	\$1,887	\$1,895

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

Bridge Side

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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.

Collier Heights



ADDRESS
2125 Simpson Road NW, Atlanta, GA, 30314

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
336

VACANCY
N/A as of 02/13/2023

OPENED IN
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$875	550	\$1.59
Two	0%	\$1,000	720	\$1.39
Three	0%	\$1,245	920	\$1.35

Community Amenities
Central Laundry, Playground

Features

Standard	Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Phone
Free Surface Parking	404-792-0679
Parking Description #2	

Comments

Management was unable to provide vacancy information.

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$900	550	\$1.64	Market	-
Garden		2	1.0		\$1,030	720	\$1.43	Market	-
Garden		3	1.0		\$1,280	920	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	01/10/20	07/18/19
% Vac	N/A	0.0%	0.0%
One	\$900	\$850	\$850
Two	\$1,030	\$950	\$950
Three	\$1,280	\$1,050	\$1,050

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

Collier Heights

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Columbia Crest



ADDRESS 1903 Drew Drive NW, Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 157 **VACANCY** 6.4 % (10 Units) as of 02/06/23 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,055	770	\$1.37
Two	0%	\$1,361	1,066	\$1.28
Three	0%	\$1,475	1,318	\$1.12

Community Amenities
Clubhouse, Community Room, Fitness Room, 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
White Appliances
Laminate Countertops
Community Security Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	(404) 792-3321

Comments
Eighty LIHTC units including 61 units with PBRA through the public housing program.

Floorplans (Published Rents as of 02/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$809	770	\$1.05	LIHTC	60%
Garden		1	1.0		\$1,300	770	\$1.69	Market	-
Garden		2	2.0		\$1,047	1,066	\$0.98	LIHTC	60%
Garden		2	2.0		\$1,675	1,066	\$1.57	Market	-
Garden		3	2.0		\$1,175	1,318	\$0.89	LIHTC	60%
Garden		3	2.0		\$1,775	1,318	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/06/23	10/01/21	12/16/20
% Vac	6.4%	1.3%	3.2%
One	\$1,055	\$939	\$920
Two	\$1,361	\$1,105	\$1,083
Three	\$1,475	\$1,203	\$1,143

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia Crest

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

Columbia Estates



ADDRESS
1810 Perry Blvd. NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Townhouse

UNITS
124

VACANCY
4.8 % (6 Units) as of 05/09/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,725	1,287	\$1.34
Three	0%	\$1,825	1,444	\$1.26

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

Features

- Standard
- Standard - Full
- Central / Heat Pump
- Select Units
- In Building/Fee
- White
- Laminate
- Dishwasher, Disposal
- In Unit Laundry
- Air Conditioning
- Fireplace
- Storage
- Appliances
- Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-799-7942

Comments
HUD insured. AHA Signature Community.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5		\$1,700	1,274	\$1.33	Market	-
Garden		2	2.0		\$1,750	1,300	\$1.35	Market	-
Garden		3	2.0		\$1,825	1,444	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/09/23	02/07/23
% Vac	4.8%	1.6%
Two	\$1,725	\$1,725
Three	\$1,825	\$1,825

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia Estates

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

Columbia Grove



ADDRESS
1783 Johnson Rd. NW, Atlanta, GA, 30309

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
139

VACANCY
0.0 % (0 Units) as of 05/10/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$907	750	\$1.21
Two	0%	\$1,080	1,005	\$1.07
Three	0%	\$1,191	1,200	\$0.99

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-799-6710

Comments

Public Housing: 6 1BRs, 33 2BR, 17 3BRs.
MKT: 42 units, LIHTC: 41 units.

Floorplans (Published Rents as of 05/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$995	750	\$1.33	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$1,300	750	\$1.73	Market	-
Mid Rise - Elevator		1	1.0		\$995	750	\$1.33	Public Housing	-
Garden		1	1.0		\$809	750	\$1.08	LIHTC	50%
Garden		1	1.0		\$437	750	\$0.58	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$1,154	1,005	\$1.15	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,675	1,005	\$1.67	Market	-
Mid Rise - Elevator		2	2.0		\$1,154	1,005	\$1.15	Public Housing	-
Garden		2	2.0		\$931	1,005	\$0.93	LIHTC	50%
Garden		2	2.0		\$484	1,005	\$0.48	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$1,309	1,200	\$1.09	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,750	1,200	\$1.46	Market	-
Mid Rise - Elevator		3	2.0		\$1,309	1,200	\$1.09	Public Housing	-
Garden		3	2.0		\$535	1,200	\$0.45	LIHTC	30%
Garden		3	2.0		\$1,051	1,200	\$0.88	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/10/23	02/06/23	12/15/20
% Vac	0.0%	4.3%	2.9%
One	\$885	\$907	\$760
Two	\$1,080	\$1,080	\$880
Three	\$1,191	\$1,191	\$979

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia Grove

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

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

Columbia Park Citi



ADDRESS
921 West Moreland Avenue, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
152

VACANCY
1.3 % (2 Units) as of 05/10/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,244	1,122	\$1.11
Three	25%	\$1,362	1,368	\$1.00

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	(404) 792-7771

Comments
Sixty-one units have PBRA through the Public Housing program. Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference rm, gazebo.

Floorplans (Published Rents as of 05/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$962	1,122	\$0.86	LIHTC	60%
Garden		2	2.0	54	\$1,579	1,122	\$1.41	Market	-
Garden		3	2.0	20	\$1,096	1,368	\$0.80	LIHTC	60%
Garden		3	2.0	18	\$1,679	1,368	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/10/23	02/08/23	12/15/20
% Vac	1.3%	3.3%	0.0%
Two	\$1,271	\$1,271	\$1,063
Three	\$1,388	\$1,388	\$1,195

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

Columbia Park Citi

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

Crystal at Harwell



ADDRESS 1021 Harwell Rd., Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** **UNITS** 419 **VACANCY** 9.5 % (40 Units) as of 05/10/23 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$994	686	\$1.45
Two	88%	\$1,179	981	\$1.20
Three	3%	\$1,349	1,324	\$1.02

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

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Phone 404-792-0100
Parking Description #2	

Comments

After school program & summer program for kids.
Formerly The Preserve at Collier Ridge.
Undergoing renovations.

Floorplans (Published Rents as of 05/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,019	648	\$1.57	LIHTC	60%
Deluxe Garden		1	1.0	16	\$1,019	744	\$1.37	LIHTC	60%
Garden		2	1.0	124	\$1,209	895	\$1.35	LIHTC	60%
Garden		2	2.0	66	\$1,209	912	\$1.33	LIHTC	60%
Townhouse		2	1.5	178	\$1,209	1,066	\$1.13	LIHTC	60%
Garden		3	2.0	8	\$1,384	1,324	\$1.05	LIHTC	60%
Garden		3	2.0	3	\$1,384	1,324	\$1.05	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/10/23	12/15/20	02/13/20
% Vac	9.5%	6.0%	5.5%
One	\$1,019	\$860	\$825
Two	\$1,209	\$1,019	\$926
Three	\$1,384	\$1,164	\$1,115

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

Crystal at Harwell

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

Dwell at Hollywood



ADDRESS
1073 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
64

VACANCY
6.3 % (4 Units) as of 02/13/23

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,075	900	\$1.19

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dwell Communities
Phone	404-799-0074

Comments

Trash-\$15
Units without washer/dryer hook-ups are \$1050.

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	64	\$1,100	900	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	08/26/22	12/16/20
% Vac	6.3%	0.0%	3.1%
Two	\$1,100	\$1,250	\$1,110

Adjustments to Rent	
Incentives	\$300 off 1st month
Utilities in Rent	
Heat Source	Electric

Dwell at Hollywood

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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.

Dwell at the View



ADDRESS
1620 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
216

VACANCY
4.2 % (9 Units) as of 02/13/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$962	638	\$1.51
Two	0%	\$1,075	755	\$1.42
Three	0%	\$1,275	959	\$1.33

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

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dwell Communities
Parking Description #2		Phone	404-799-0074

Comments

FKA Park at Scott's Crossing. HUD insured. Black or white appliances.
Former LIHTC community.
Trash-\$15, water/sewer: 1br-\$45, 2br-\$55, 3br-\$65.

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$987	638	\$1.55	Market	-
Garden		2	1.0		\$1,100	755	\$1.46	Market	-
Garden		3	1.0		\$1,300	959	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	08/30/22	12/15/20
% Vac	4.2%	0.5%	4.6%
One	\$987	\$1,115	\$750
Two	\$1,100	\$1,250	\$999
Three	\$1,300	\$1,500	\$1,153

Adjustments to Rent	
Incentives	\$300 off 1st month
Utilities in Rent	
Heat Source	Electric

Dwell at the View

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

Intrada Westside



ADDRESS
2174 Donald Lee Hollowell Parkway, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
143

VACANCY
2.1 % (3 Units) as of 05/09/23

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$730	459	\$1.59
One	0%	\$824	696	\$1.18
Two	0%	\$965	852	\$1.13
Three	0%	\$1,109	1,180	\$0.94

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	CAHEC
Parking Description #2		Phone	(404) 991-3699

Comments
Unit mix: 26 studio, 43 1br, 49 2br, 25 3br.
Opening 2/15/23. Started preleasing 10/17/22. Is now stabilized, but management could not provide the exact date of stabilization. Occurred in less than three months.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$643	459	\$1.40	LIHTC	50%
Garden		0	1.0		\$783	459	\$1.71	LIHTC	60%
Garden		0	1.0		\$833	459	\$1.81	LIHTC	80%
Garden		1	1.0		\$693	696	\$1.00	LIHTC	50%
Garden		1	1.0		\$1,010	696	\$1.45	LIHTC	80%
Garden		1	1.0		\$843	696	\$1.21	LIHTC	60%
Garden		2	2.0		\$1,013	852	\$1.19	LIHTC	60%
Garden		2	2.0		\$833	852	\$0.98	LIHTC	50%
Garden		2	2.0		\$1,140	852	\$1.34	LIHTC	80%
Garden		3	2.0		\$1,165	1,180	\$0.99	LIHTC	60%
Garden		3	2.0		\$1,310	1,180	\$1.11	LIHTC	80%
Garden		3	2.0		\$958	1,180	\$0.81	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	05/09/23	02/14/23
% Vac	2.1%	54.5%
Studio	\$753	\$753
One	\$849	\$849
Two	\$995	\$995
Three	\$1,144	\$1,144

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

Intrada Westside

(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.

Ivywood Park at Vinings



ADDRESS 4475 Beech Haven Trail SE, Smyrna, GA, 30339 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 106 **VACANCY** 2.8 % (3 Units) as of 05/09/23 **OPENED IN** 1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,083	974	\$1.11
Three	0%	\$1,242	1,170	\$1.06

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Elmington
Parking Description #2		Phone	770-435-3810

Comments

HUD insured.
 PL-97%, Occ-95%
 Unit mix: 34 2br, 72 3br.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,004	974	\$1.03	LIHTC	50%
Garden		2	2.0		\$1,221	974	\$1.25	LIHTC	60%
Garden		3	2.0		\$1,151	1,170	\$0.98	LIHTC	50%
Garden		3	2.0		\$1,402	1,170	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/23	08/29/22	05/06/20
% Vac	2.8%	1.9%	1.9%
Two	\$1,113	\$1,225	\$910
Three	\$1,277	\$1,406	\$1,042

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

Ivywood Park at Vinings

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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.

Luna Upper Westside



ADDRESS 2265 Marietta Blvd NW, Atlanta, GA, 30318
 COMMUNITY TYPE Market Rate - General
 STRUCTURE TYPE Mid Rise
 UNITS 345
 VACANCY 2.3 % (8 Units) as of 05/09/23
 OPENED IN 2020

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$0	668	\$
One	0%	\$2,571	809	\$3.18
Two	0%	\$1,969	1,122	\$1.75
Three	0%	\$2,463	1,363	\$1.81

Community Amenities
Fitness Room, Clubhouse, Community Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Parcel Lockers

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

Parking	Contacts
Parking Description Structured Garage	Phone (404) 334-4250
Parking Description #2	

Comments

Studio rents were not available.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2 Mid Rise - Elevator		0	1.0		\$0	668	\$0.00	Market	-
A1, A2, A4, A5 Mid Rise - Elevator		1	1.0		\$1,925	700	\$2.75	Market	-
A3, A6 Mid Rise - Elevator		1	1.0		\$3,218	919	\$3.50	Market	-
B1 - B8 Mid Rise - Elevator		2	2.0		\$1,969	1,122	\$1.75	Market	-
C1 - C5 Mid Rise - Elevator		3	2.0		\$2,463	1,363	\$1.81	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/09/23
% Vac	2.3%
Studio	\$0
One	\$2,571
Two	\$1,969
Three	\$2,463

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

Luna Upper Westside

(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.

Parkside at Quarry Yards



ADDRESS
1314 Donald Lee Hollowell Parkway, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
177

VACANCY
0.0 % (0 Units) as of 05/09/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$963	784	\$1.23
Two	0%	\$1,152	1,014	\$1.14
Three	0%	\$1,320	1,132	\$1.17

Community Amenities
Clubhouse, Community Room, Business Center, Playground, Picnic Area, Fitness Room

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Elmington Property Management
Parking Description #2		Phone	678-904-8733

Comments

Community was 100% leased prior to opening in early 2022. 50%, 60% and 70% AMI units. 37 1br, 104 2br, 10 3br. Further breakdown unavailable.
PL 100%. Waitlist. Management would not disclose length of waitlist.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0		\$801	687	\$1.17	LIHTC	50%
A1 Mid Rise - Elevator		1	1.0		\$1,163	687	\$1.69	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$1,163	848	\$1.37	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$801	848	\$0.94	LIHTC	50%
A2 Mid Rise - Elevator		1	1.0		\$1,012	848	\$1.19	LIHTC	60%
B1 Mid Rise - Elevator		2	2.0		\$958	1,006	\$0.95	LIHTC	50%
B1 Mid Rise - Elevator		2	2.0		\$1,393	1,006	\$1.38	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$958	1,020	\$0.94	LIHTC	50%
B2 Mid Rise - Elevator		2	2.0		\$1,393	1,020	\$1.37	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$1,207	1,020	\$1.18	LIHTC	60%
C1 Mid Rise - Elevator		3	2.0		\$1,087	1,132	\$0.96	LIHTC	50%
C1 Mid Rise - Elevator		3	2.0		\$1,589	1,132	\$1.40	LIHTC	70%
C1 Mid Rise - Elevator		3	2.0		\$1,388	1,132	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	05/09/23	02/07/23
% Vac	0.0%	0.0%
One	\$988	\$982
Two	\$1,182	\$1,176
Three	\$1,355	\$1,338

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

Parkside at Quarry Yards

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Riverwood Club



ADDRESS
901 Bolton Rd NW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
144

VACANCY
2.8 % (4 Units) as of 02/07/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,112	690	\$1.61
Two	59%	\$1,319	1,016	\$1.30
Three	5%	\$1,506	1,150	\$1.31

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

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-691-6687
Parking Description #2			

Comments

FKA Esquire Village, a LIHTC community.
PL & Occ-97.1%

Floorplans (Published Rents as of 02/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$1,137	690	\$1.65	Market	-
Garden		2	1.0	12	\$1,341	900	\$1.49	Market	-
Garden		2	1.5	73	\$1,350	1,035	\$1.30	Market	-
Garden		3	1.0	7	\$1,541	1,150	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/07/23	08/23/22	11/04/15
% Vac	2.8%	2.8%	0.0%
One	\$1,137	\$1,075	\$0
Two	\$1,346	\$1,300	\$0
Three	\$1,541	\$1,640	\$0

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

Riverwood Club

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The Columns at Vinings



ADDRESS 1900 Tamarron Pkwy SE, Smyrna, GA, 30339 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 320 **VACANCY** 6.3 % (20 Units) as of 05/09/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,368	695	\$1.97
Two	0%	\$1,538	1,000	\$1.54

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-351-0431
Parking Description #2			

Comments

FKA Tamarron at Vinings
 Roughly half of the units have been updated with stainless steel appliances and quartz countertops. Classic units have black appliances and laminate countertops.
 Valet trash-\$25, pest-\$4.50, service-\$7.50.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,375	590	\$2.33	Market	-
Garden		1	1.0		\$1,360	800	\$1.70	Market	-
Garden		2	1.0		\$1,448	950	\$1.52	Market	-
Garden		2	2.0		\$1,628	1,050	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/23	08/23/22	10/15/07
% Vac	6.3%	4.4%	6.9%
One	\$1,368	\$1,482	\$0
Two	\$1,538	\$1,635	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Columns at Vinings

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

The Westlight



ADDRESS
2453 Coronet Way NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
172

VACANCY
7.0 % (12 Units) as of 02/13/23

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,400	790	\$1.77
Two	0%	\$1,619	955	\$1.70
Three	0%	\$1,875	1,059	\$1.77

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Castlegate Property Group
Parking Description #2		Phone	470-231-3930

Comments

FKA Moore's Mill Village.
mooresmillvillage@stonemarkmanagementllc.com

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,400	790	\$1.77	Market	-
Garden		2	1.0		\$1,619	955	\$1.70	Market	-
Garden		3	1.5		\$1,875	1,059	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	10/30/15	03/26/15
% Vac	7.0%	5.2%	0.0%
One	\$1,400	\$0	\$0
Two	\$1,619	\$0	\$0
Three	\$1,875	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Westlight

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

Vue at the Quarter



ADDRESS 2048 Bolton Dr NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 271 **VACANCY** 4.1 % (11 Units) as of 05/09/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,668	658	\$2.53
Two	0%	\$2,369	1,084	\$2.19
Three	0%	\$0	0	\$

Community Amenities
Outdoor Pool, Picnic Area, Fitness Room, Clubhouse, Community Room, Firepit, Business Center, Computer Center, Parcel Lockers, Dog Park, Pet Spa, EV Charging Station

Features

SS	Appliances
Quartz	Countertops
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Rangewater
Parking Description #2		Phone	404-793-2786

Comments

Opened December 2020.
Management was unable to provide square footage or pricing for 3br units.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
AA2 Mid Rise - Elevator		1	1.0		\$1,723	606	\$2.84	Market	-
A1 Mid Rise - Elevator		1	1.0		\$1,843	671	\$2.75	Market	-
A2 Mid Rise - Elevator		1	1.0		\$1,439	697	\$2.06	Market	-
B1 Mid Rise - Elevator		2	2.0		\$2,037	1,021	\$2.00	Market	-
B2 Mid Rise - Elevator		2	2.0		\$2,701	1,147	\$2.35	Market	-
C1 Mid Rise - Elevator		3	2.0		\$0	0		Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/09/23	02/13/23
% Vac	4.1%	4.8%
One	\$1,668	\$1,605
Two	\$2,369	\$2,495
Three	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Vue at the Quarter

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