



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Princeton Court Senior Apartments

College Park, Fulton County, Georgia

Prepared for:

**National Church Residences**

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1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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## 1. EXECUTIVE SUMMARY

National Church Residences has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed rehabilitation of Princeton Court, an existing senior-oriented rental community in College Park, Fulton County, Georgia. Upon rehabilitation, Princeton Court will offer 102 LIHTC units reserved for senior renter households (55+) earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The community will also have 13 market rate units, unencumbered by tenant rent and income restrictions, as well as one non-revenue manager’s unit. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

### 1. Project Description

- The subject site is located at 3633 Howard Drive in College Park, Georgia and is bounded by Hawthorne Avenue to the north, Howard Drive to the east, Temple Avenue to the south, and Madison Street to the west.
- Princeton Court is an existing senior-oriented LIHTC rental community restricted to households with householder age 55 or older. Upon rehabilitation, Princeton Court will offer 116 newly renovated rental units including 102 LIHTC units reserved for households (55+) earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. Princeton Court will also offer 13 market rate units as well as one non-revenue unit designated for the property manager.
- 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 water/sewer and trash removal.

Princeton Court									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	LIHTC	30%	5	650	\$471	\$103	\$574
Single-Story	1	1	LIHTC	50%	3	650	\$854	\$103	\$957
Mid-Rise	1	1	LIHTC	50%	4	650	\$854	\$103	\$957
Single-Story	1	1	LIHTC	60%	3	650	\$1,046	\$103	\$1,149
Mid-Rise	1	1	LIHTC	60%	7	650	\$1,046	\$103	\$1,149
Mid-Rise	1	1	Market	Unrestricted	3	650	\$1,425	-	-
Mid-Rise	2	1	LIHTC	30%	5	860	\$531	\$127	\$658
Mid-Rise	2	1	LIHTC	50%	5	860	\$967	\$127	\$1,094
Single-Story	2	1	LIHTC	60%	2	860	\$1,186	\$127	\$1,313
Mid-Rise	2	1	LIHTC	60%	48	860	\$1,186	\$127	\$1,313
Mid-Rise	2	1	Market	Unrestricted	3	860	\$1,690	-	-
Mid-Rise	2	2	LIHTC	30%	5	952	\$531	\$127	\$658
Single-Story	2	2	LIHTC	50%	2	952	\$967	\$127	\$1,094
Mid-Rise	2	2	LIHTC	50%	3	952	\$967	\$127	\$1,094
Single-Story	2	2	LIHTC	60%	2	952	\$1,186	\$127	\$1,313
Mid-Rise	2	2	LIHTC	60%	8	952	\$1,186	\$127	\$1,313
Mid-Rise	2	2	Market	Unrestricted	7	952	\$1,740	-	-
Mid-Rise	2	2	Manager	Non-Revenue	1	952	\$0	-	-
<b>Total</b>					<b>116</b>				

Source: National Church Residences

Rents include the cost of water, sewer, and trash.



- Princeton Court will offer a range, refrigerator, dishwasher, and garbage disposal in the kitchen as well as window blinds, central heating and air-conditioning, washer/dryer connections, emergency call systems, and ceiling fans. These unit features will be comparable to those offered at senior communities in the market area. The proposed unit features are appropriate for the proposed rehabilitation.
- Princeton Court will offer an extensive community amenity package that includes a community room, fitness center, wellness center, laundry room, beauty salon/barber shop, computer center, library, movie theater, exterior covered gathering area. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at general occupancy communities.

### **2.5 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. As a proposed rehabilitation of an existing community, it will not alter the land use composition of the immediate area.

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed rehabilitation. Several multi-family rental communities are within one mile of the site including one senior LIHTC community (Norman Berry Village).
- The site is within two miles of shopping opportunities, medical facilities, grocery stores, a pharmacy, a bank, and several convenience stores and restaurants. The site is also within five miles of numerous regional retail concentrations including Camp Creek Marketplace.
- 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, indicating a crime risk of 200 or greater above the national average (100). This CrimeRisk is comparable to most of the surrounding areas including those containing many competing multi-family rental communities. Given the subject property is an existing occupied community, the site's Crime Risk has not negatively impacted the subject property's marketability and we do not anticipate any changes to this post rehabilitation.
- Princeton Court has sufficient visibility and accessibility from multiple roadways including Madison Street, which connects to the more heavily traveled Virginia Avenue one-quarter mile to the north. As an existing community, Princeton Court is well established in the local community and will benefit from this awareness post rehabilitation.
- RPRG did not identify any negative site attributes that are negatively impacting the subject property.

### **3. Market Area Definition**

- The Princeton Court Market Area encompasses the suburban areas of south Fulton County just southwest of downtown Atlanta roughly situated between Interstate 285, Langford Parkway, and Interstate 75. Based on the consistency of the housing stock, suburban nature of the area, and ease of access via major thoroughfares, we believe senior residents living throughout the Princeton Court Market Area would consider the subject site an acceptable shelter location. The Princeton Court Market Area encompasses the suburban areas of south Fulton County just southwest of downtown Atlanta roughly situated between Interstate 285,



Langford Parkway, and Interstate 75. Based on the consistency of the housing stock, suburban nature of the area, and ease of access via major thoroughfares, we believe senior residents living throughout the Princeton Court Market Area would consider the subject site an acceptable shelter location.

- The boundaries of the Princeton Court Market Area and their approximate distance from the subject site are Langford Parkway (3.0 miles to the north), Interstate 75 (2.5 miles to the east), Interstate 285 (2.7 miles to the south), and Interstate 285 (3.4 miles to the west).

#### 4. Community Demographic Data

- The Princeton Court Market Area experienced steady population and household growth from 2010 to 2023, a trend expected to continue through 2026. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due in part to households aging in place.
  - The Princeton Court Market Area added 407 people (0.7 percent) and 299 households (1.2 percent) per year from 2010 to 2023.
  - The Princeton Court Market Area's annual average growth is projected at 363 people (0.6 percent) and 174 households (0.6 percent) from 2023 to 2026. The market area will reach 66,741 people and 28,753 total households by 2026.
  - The Princeton Court Market Area added 248 households with householder age 55+ per year from 2010 to 2023. Steady senior household growth is expected to continue with the annual addition of 112 senior households (55+) from 2023 to 2026.
- The demographics of the Princeton Court Market Area are reflective of an inner suburban market with a large proportion of families but also a sizable senior population that continues to expand due in part to aging in place.
  - Seniors age 62 and older account for 19.0 percent of the market area's population compared to 17.0 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the populations in both the Princeton Court Market Area (32.7 percent) and Fulton County (35.0 percent).
  - Single persons comprised 36.2 percent of all Princeton Court Market Area households as of the 2010 Census compared to 35.4 percent in Fulton County. Multi-person households with and without children each accounted for 31.9 percent of all households in the Princeton Court Market Area.
  - Roughly 60 percent of all households in the Princeton Court Market Area rented in 2023 compared to 46.5 percent of households in Fulton County. Based on Esri and ACS trends, RRPG projects the renter percentage in the Princeton Court Market Area will remain relatively stable through 2026 at 60.3 percent. Roughly 45 percent of senior households (55+) in the Princeton Court Market Area were renters in 2023.
  - Young and working age households (age 25 to 54) account for 43.2 percent of the Princeton Court Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Princeton Court Market Area renter householders at 31.4 percent including 17.3 percent age 65 and older.
  - One and two-person households accounted for 62 percent of all renter households in the Princeton Court Market Area as of the 2010 Census including 38.2 percent with one person.



- Households in the Princeton Court Market Area have a 2023 median household income of \$47,774 per year, which is 49.5 percent below the \$94,602 median income in Fulton County. Senior households (55+) had a somewhat lower median income of \$41,507 per year, \$42,954 (103.5 percent) less than the \$84,461 senior median income in the Fulton County.
- RPRG estimates that the median income of Princeton Court Market Area households (55+) by tenure is \$35,561 for renters and \$47,501 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 36.7 percent earning less than \$25,000, 30.2 percent earning \$25,000 to \$49,999, and 24.2 percent earning \$50,000 to \$99,999. Roughly nine percent of senior renter households (55+) 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 age-restricted and 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:**

- Princeton Court will have 102 LIHTC units reserved for households earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The subject property will also have 13 market rate units. By AMI level:
  - The proposed 30 percent units will target renter householders (55+) earning from \$17,220 to \$24,510. The 15 proposed 30 percent units would need to capture 2.3 percent of the 664 income-qualified renter households (55+) to lease-up.
  - The proposed 50 percent units will target renter householders (55+) earning from \$28,710 to \$40,850. The 17 proposed 50 percent units would need to capture 2.1 percent of the 797 income-qualified renter households (55+) to lease-up.
  - The proposed 60 percent units will target renter householders (55+) earning from \$34,470 to \$49,020. The 70 proposed units at 60 percent AMI would need to capture 7.5 percent of the 928 income-qualified renter households (55+) to lease-up.
  - All proposed LIHTC units will target renter householders (55+) earning from \$17,220 to \$49,020. The 102 proposed LIHTC units would need to capture 5.2 percent of the 1,980 income-qualified renter households (55+) to lease-up.
  - The proposed market rate units will target renter householders (55+) earning from \$45,840 to \$98,040. The 13 proposed market rate units would need to capture 0.8 percent of the 1,554 income-qualified renter households (55+) to lease-up.
  - All proposed units will target renter householders (55+) earning from \$17,220 to \$98,040. The 115 proposed units would need to capture 3.5 percent of the 3,332 income-qualified renter households (55+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2026 to support the 115 units at Princeton Court. As Princeton Court is an existing and occupied community whose current tenants are all expected to remain income-qualified post rehabilitation, these figures are also conservative as they assume all units will need to be re-leased.
- DCA Demand capture rates for the subject property are 3.7 percent for 30 percent units, 4.3 percent for 50 percent units, 24.3 percent for 60 percent units, 12.1 percent for all LIHTC units, 1.4 percent market rate units, and 6.9 percent for all units. Princeton Court's capture rates by floor plan within each income target range from 0.3 percent to 23.2 percent. The overall capture rates by bedroom type are 2.2 percent for one bedroom units and 19.1 percent for two bedroom units.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support Princeton Court. Furthermore, as Princeton Court is an existing and occupied community and all residents are expected to remain income-qualified post rehabilitation, these capture rates are conservative.

## **7. Competitive Rental Analysis**



RPRG surveyed four senior LIHTC communities and 23 general occupancy communities in the market area including eleven LIHTC communities.

- Surveyed senior rental communities in the market area were performing very well as all three stabilized communities were fully occupied with waiting lists and the senior community in lease-up (Sylvan Hills Senior) has leased an average of roughly 43 units per month over the past four months. The general occupancy rental market in the market area was also performing well with a low aggregate vacancy rate of 3.1 percent among all properties and 0.4 percent among LIHTC communities.
- Average effective rents (including the cost of water/sewer and trash removal) at surveyed senior LIHTC communities in the market area were:
  - **One bedroom units** have effective rents ranging from \$435 to \$1,043 with an average of \$803 for 668 square feet or \$1.20 per square foot. By AMI, average effective one bedroom rents were \$435 for 30 percent units, \$834 for 50 percent units, \$961 for 60 percent units, and \$1,014 for market rate units.
  - **Two bedroom units** have effective rents ranging from \$504 to \$1,248 with an average of \$925 for 915 square feet or \$1.01 per square foot. By AMI, average effective two bedroom rents were \$504 for 30 percent units, \$951 for 50 percent units, \$1,165 for 60 percent units, and \$1,172 for market rate units.
- Average effective rents (including the cost of water/sewer and trash removal) among surveyed general occupancy communities in the market area were:
  - **One bedroom** average effective rents ranged from \$416 to \$1,598 with an overall average of \$975 for 688 square feet or \$1.42 per square foot.
  - **Two bedroom** average effective rents ranged from \$447 to \$1,964 with an overall average of \$1,193 for 1,010 square feet or \$1.18 per square foot.
- The estimated market rents for the units at Princeton Court are \$1,426 for one bedroom units, \$1,693 for two bedroom / one bathroom units, and \$1,746 for two bedroom / two bathroom units. All proposed 30 percent, 50 percent, and 60 percent LIHTC rents have significant market advantages of at least 26 percent. While not required to have a rent advantage, the proposed market rate rents have rent advantages of 0.1 to 0.4 percent. The project-wide weighted average rent advantage for Princeton Court is 33.3 percent.
- RPRG identified three comparable senior pipeline communities in the Princeton Court Market Area as well as five general occupancy LIHTC communities that will not directly compete with the subject site. One senior LIHTC community is also in lease-up while another is slated for rehabilitation.

## **8. Absorption/Stabilization Estimates**

- We expect no more than 33 percent of Princeton Court's 115 leasable units will become vacant post rehabilitation. Based on the factors discussed above, we conservatively estimate these units will be re-leased at an average annual rate of 15 units per month. At this rate the property would reach stabilization within two to three months. Should all 115 units become vacant, the property would reach stabilization within roughly 7-8 months.
- Based on steady senior household growth, low vacancy rates, waiting lists at existing senior LIHTC communities, reasonable affordability and demand capture rates, and the expected retention of most existing tenants, we do not expect the rehabilitation of Princeton Court to have negative impact on existing or planned LIHTC communities in the Princeton Court Market Area. As a proposed rehabilitation, the community will not add any additional senior rental units to the market area's housing supply.



**9. Overall Conclusion / Recommendation**

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed rehabilitation of Princeton Court. As such, RPRG believes that the proposed Princeton Court will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following rehabilitation completion. Post rehabilitation, the subject property will remain competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Princeton Court Market Area and will offer a high-quality affordable senior rental community that will continue to be well received in the market. We recommend proceeding with the rehabilitation as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimated Market Rent	Market Rents Band	Proposed Rents
<b>30% AMI</b>	<b>\$17,220 - \$24,510</b>										
One Bedroom Units		5	9.5%	324	0	324	1.5%	0-1 month	\$1,426	\$850 - \$1,598	\$471
Two Bedroom Units		10	7.9%	269	0	269	3.7%	0-1 month	\$1,693 - \$1,746	\$805 - \$1,964	\$531
<b>50% AMI</b>	<b>\$28,710 - \$40,850</b>										
One Bedroom Units		7	11.5%	392	75	317	2.2%	0-1 month	\$1,426	\$850 - \$1,598	\$854
Two Bedroom Units		7	9.5%	321	18	303	2.3%	0-1 month	\$1,693 - \$1,746	\$805 - \$1,964	\$967
<b>60% AMI</b>	<b>\$34,470 - \$49,020</b>										
One Bedroom Units		10	13.3%	453	165	288	3.5%	1-2 months	\$1,426	\$850 - \$1,598	\$1,046
Two Bedroom Units		60	11.2%	379	120	259	23.2%	1-2 months	\$1,693 - \$1,746	\$805 - \$1,964	\$1,186
<b>120% AMI</b>	<b>\$45,840 - \$98,040</b>										
One Bedroom Units		3	26.2%	891	3	888	0.3%	1-2 months	\$1,426	\$850 - \$1,598	\$1,425
Two Bedroom Units		10	20.0%	678	2	676	1.5%	1-2 months	\$1,693 - \$1,746	\$805 - \$1,964	\$1,690 - \$1,740
<b>By Bedroom</b>											
One Bedroom Units		25	40.4%	1,372	243	1,129	2.2%	1-2 months	\$1,426	\$850 - \$1,598	\$471 - \$1,425
Two Bedroom Units		87	17.5%	596	140	456	19.1%	1-2 months	\$1,693 - \$1,746	\$805 - \$1,964	\$531 - \$1,740
<b>Project Total</b>	<b>\$17,220 - \$98,040</b>										
30% AMI	\$17,220 - \$24,510	15	12.1%	410	0	410	3.7%	0-1 month			
50% AMI	\$28,710 - \$40,850	17	14.5%	492	93	399	4.3%	0-1 month			
60% AMI	\$34,470 - \$49,020	70	16.9%	574	285	289	24.3%	1-2 months			
LIHTC Units	\$17,220 - \$49,020	102	36.0%	1,224	378	846	12.1%	1-2 months			
120% AMI	\$45,840 - \$98,040	13	28.3%	961	5	956	1.4%	1-2 months			
Total Units	\$17,220 - \$98,040	115	60.6%	2,060	383	1,677	6.9%	1-2 months			



**DCA Summary Table:**

SUMMARY TABLE:			
Development Name:	Princeton Court		Total # Units: 116
Location:	3363 Howard Drive, College Park, GA		# LIHTC Units: <b>102</b>
PMA Boundary:	North: Langford Parkway, East: Interstate 75, South: Interstate 285, West: Interstate 285		
Farthest Boundary Distance to Subject:			3.4 miles

RENTAL HOUSING STOCK – (found on pages 12, 51-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	5,088	134	97.4%
Market-Rate Housing	12	2,294	117	94.9%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	18	2,794	17	99.4%
Stabilized Comps	30	5,088	134	97.4%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	650	\$471	\$1,426	\$2.19	67.0%	\$1,565	\$2.12
7	1	1	650	\$854	\$1,426	\$2.19	40.1%	\$1,565	\$2.12
10	1	1	650	\$1,046	\$1,426	\$2.19	26.6 %	\$1,565	\$2.12
3	1	1	650	\$1,425	\$1,426	\$2.19	0.1 %	\$1,565	\$2.12
5	2	1	860	\$531	\$1,693	\$1.97	68.6%	\$1,964	\$1.88
5	2	1	860	\$967	\$1,693	\$1.97	42.9%	\$1,964	\$1.88
50	2	1	860	\$1,186	\$1,693	\$1.97	30.0%	\$1,964	\$1.88
3	2	1	860	\$1,690	\$1,693	\$1.97	0.2%	\$1,964	\$1.88
5	2	2	952	\$531	\$1,746	\$1.83	69.6%	\$1,964	\$1.88
5	2	2	952	\$967	\$1,746	\$1.83	44.6%	\$1,964	\$1.88
10	2	2	952	\$1,186	\$1,746	\$1.83	32.1%	\$1,964	\$1.88
7	2	2	952	\$1,740	\$1,746	\$1.83	0.4%	\$1,964	\$1.88
1	2	2	952	\$0	\$1,746	\$1.83	-	-	-

CAPTURE RATES (found on page 45-47)						
Targeted Population	30% AMI	50% AMI	60% AMI	LIHTC	Market Rate	Overall
Capture Rate*	3.7%	4.3%	24.3%	12.1%	1.4%	6.9%

Capture rates do not account for expected tenant retention of all tenants post rehabilitation\*



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed rehabilitation of Princeton Court, an existing senior-oriented rental community funded through the Low Income Housing Tax Credit (LIHTC) program in College Park, Fulton County, Georgia. Upon rehabilitation, Princeton Court will offer 102 LIHTC units reserved for senior renter households (55+) earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The community will also have 13 market rate units, unencumbered by tenant rent and income restrictions, as well as one non-revenue manager's unit.

### B. Purpose of Report

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

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

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

### E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and 2023 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on March 12, 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.
- This report utilizes HUD's 2023 Rent and Income Limits for the Atlanta-Sandy Springs-Roswell HUD Metro Area, which were released on May 15, 2023.



- 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.





## D. Detailed Project Description

### 1. Project Description

- Princeton Court has a total of 116 rental units. Excluding one non-revenue managers unit, the community will offer 115 rentable units including 12 in the single-story adaptive reuse building (10.4 percent) and 103 in the mid-rise building (89.6 percent) (Table 1). By floor plan, Princeton Court will offer 25 one bedroom units (21.7 percent), 63 two bedroom / one bathroom units (54.8 percent), and 27 two bedroom / two bathroom units (23.5 percent). Among all unit types, the community will have 25 total one bedroom units (21.7 percent) and 90 two bedroom units (78.3 percent).
- Proposed unit sizes are 650 square feet for one bedroom units, 860 square feet for two bedroom / one bathroom units, and 960 square feet for two bedroom / two bathroom units.
- All one bedroom units have one bathroom while two bedroom units have either one or two bathrooms.
- The proposed rents will include the cost of water/sewer and trash removal.
- Unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Princeton Court**

Princeton Court									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	LIHTC	30%	5	650	\$471	\$103	\$574
Single-Story	1	1	LIHTC	50%	3	650	\$854	\$103	\$957
Mid-Rise	1	1	LIHTC	50%	4	650	\$854	\$103	\$957
Single-Story	1	1	LIHTC	60%	3	650	\$1,046	\$103	\$1,149
Mid-Rise	1	1	LIHTC	60%	7	650	\$1,046	\$103	\$1,149
Mid-Rise	1	1	Market	Unrestricted	3	650	\$1,425	-	-
Mid-Rise	2	1	LIHTC	30%	5	860	\$531	\$127	\$658
Mid-Rise	2	1	LIHTC	50%	5	860	\$967	\$127	\$1,094
Single-Story	2	1	LIHTC	60%	2	860	\$1,186	\$127	\$1,313
Mid-Rise	2	1	LIHTC	60%	48	860	\$1,186	\$127	\$1,313
Mid-Rise	2	1	Market	Unrestricted	3	860	\$1,690	-	-
Mid-Rise	2	2	LIHTC	30%	5	952	\$531	\$127	\$658
Single-Story	2	2	LIHTC	50%	2	952	\$967	\$127	\$1,094
Mid-Rise	2	2	LIHTC	50%	3	952	\$967	\$127	\$1,094
Single-Story	2	2	LIHTC	60%	2	952	\$1,186	\$127	\$1,313
Mid-Rise	2	2	LIHTC	60%	8	952	\$1,186	\$127	\$1,313
Mid-Rise	2	2	Market	Unrestricted	7	952	\$1,740	-	-
Mid-Rise	2	2	Manager	Non-Revenue	1	952	\$0	-	-
<b>Total</b>					<b>116</b>				

Source: National Church Residences

Rents include the cost of water, sewer, and trash.

**Table 2 Unit Features and Community Amenities, Princeton Court**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with Energy Star appliances including a refrigerator, range/oven, garbage disposal, and dishwasher</li> <li>• Washer/dryer connections</li> <li>• Carpet in living areas and bedrooms</li> <li>• LVT flooring in kitchen and bathrooms</li> <li>• Ceiling fans</li> <li>• Emergency call systems</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Leasing/management office</li> <li>• Community room</li> <li>• Fitness center</li> <li>• Wellness center</li> <li>• Central laundry rooms</li> <li>• Beauty salon</li> <li>• Sheltered exterior gathering areas</li> <li>• Outdoor grilling and eating area</li> <li>• Walking paths</li> <li>• Computer center</li> <li>• Library</li> <li>• Movie theater</li> <li>• Controlled building access</li> </ul>

## 2. Proposed Timing of Development

Princeton Court is expected to begin rehabilitation in December 2024 with completion in December 2026. As such, the anticipated placed-in-service year for the community is 2026 for the purposes of this analysis.

## 3. Current Market Conditions

Based on a rent roll provided as of February 1, 2023, Princeton Court had 12 of 114 leasable units vacant for a vacancy rate of 10.5 percent. Current rents and income targeting at Princeton Court are as follows:

**Table 3 Current Rents and Income Targeting, Princeton Court**

Princeton Court									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	LIHTC	30%	4	650	\$420	\$79	\$499
Mid-Rise	1	1	LIHTC	50%	2	650	\$815	\$79	\$894
Mid-Rise	1	1	LIHTC	60%	8	650	\$919	\$79	\$998
Mid-Rise	1	1	Market	Unrestricted	11	650	\$1,131	-	-
Mid-Rise	2	1	LIHTC	30%	2	860	\$523	\$101	\$624
Mid-Rise	2	1	LIHTC	50%	2	860	\$835	\$101	\$936
Mid-Rise	2	1	LIHTC	60%	44	860	\$923	\$101	\$1,024
Mid-Rise	2	1	Market	Unrestricted	17	860	\$1,161	-	-
Mid-Rise	2	2	LIHTC	30%	2	952	\$599	\$101	\$700
Mid-Rise	2	2	LIHTC	50%	2	952	\$887	\$101	\$988
Mid-Rise	2	2	LIHTC	60%	4	952	\$951	\$101	\$1,052
Mid-Rise	2	2	Market	Unrestricted	16	952	\$1,198	-	-
Mid-Rise	2	2	Manager	Non-Revenue	2	952	\$0	-	-
<b>Total</b>					<b>116</b>				

Source: National Church Residences

Rents include the cost of water, sewer, and trash.



#### **4. Proposed Scope of Work for the Rehabilitation**

The following is the scope of work to be completed for the proposed rehabilitation of Princeton Court:

##### **Common Spaces:**

- Replace all flooring, countertops, cabinetry, furniture, appliances, lighting fixtures, and hardware/fixtures
- Repaint
- Evaluate and bring spaces into ADA/FHA compliance as needed
- Address critical repairs identified in the Property Needs Assessment as needed

##### **Units:**

- Replace all flooring, countertops, cabinetry, furniture, appliances, lighting fixtures, and hardware/fixtures
- Repaint
- Evaluate and bring spaces into ADA/FHA compliance as needed
- Address critical repairs identified in the Property Needs Assessment as needed

##### **Community-wide:**

- Update any electrical, mechanical, plumbing, heating/cooling, and security systems as identified in the Property Needs Assessment
- Replace landscaping
- Resurface parking lot

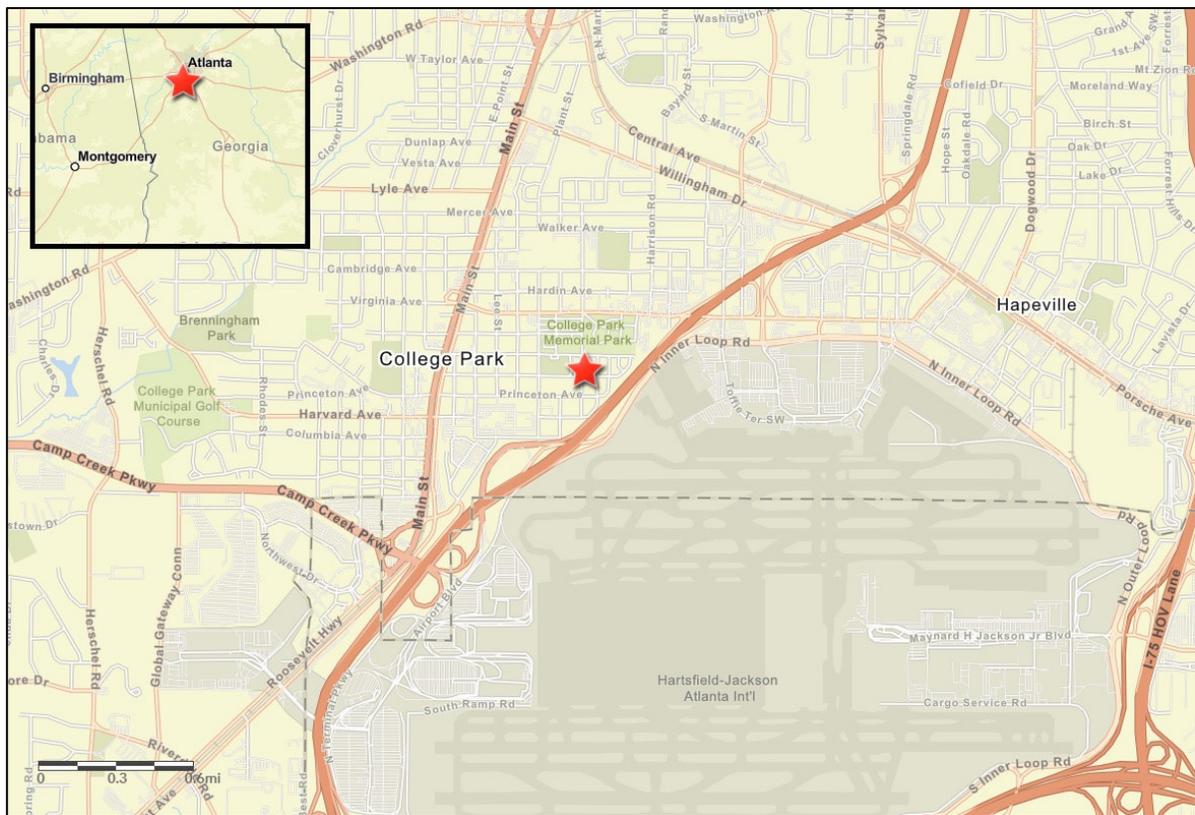
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is located at 3633 Howard Drive in College Park, Georgia (Map 1) and is bounded by Hawthorne Avenue to the north, Howard Drive to the east, Temple Avenue to the south, and Madison Street to the west. From a regional perspective, the site is situated less than one-quarter mile northwest of Interstate 85 and Hartsfield-Jackson International Airport and roughly seven miles southwest of downtown Atlanta.

**Map 1 Site Location**



## 2. Existing and Proposed Uses

The subject site encompasses roughly five acres and contains two residential buildings, a surface parking lot, and associated community amenities of Princeton Court (Figure 2). The site has a relatively flat topography and a rectangular shape.

**Figure 2 Views of Subject Site**



**View of the subject property facing west from Howard Drive**



**View of the subject property facing south from Hawthorne Avenue**



**View of the subject property facing northeast from Temple Avenue**



**View of Howard Drive facing north, subject property on left**



**View of Hawthorne Avenue facing west, subject property on left**

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is in northern College Park, nearly adjacent to Interstate 85 and Hartsfield-Jackson Airport, and is surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses in the immediate vicinity include modest to moderate-value single-family detached homes and townhomes, some of which are 50 to 60 years old and some of which have been built within the last ten years (Figure 3). A handful of multi-family rental communities are also within 1.5 miles of the subject site including one additional senior LIHTC community (Norman Berry Village). In addition to Hartsfield-Jackson International Airport, notable institutional and commercial land uses near the subject site include Richard D. Zupp Park, College Park Cemetery, the U.S. Federal Aviation Administration (FAA) Headquarters building, several hotels, and a handful of smaller retail uses along Virginia Avenue to the north.

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:** College Park Cemetery and various retail uses
- **East:** Single-family detached homes, townhomes, and Atlanta Fly Inn (hotel)
- **South:** Single-family detached homes and townhomes
- **West:** Richard D. Zupp Park and single-family detached homes



Richard D. Zupp Park bordering the subject property to the west

Figure 4 Views of Surrounding Land Uses



For-sale townhomes bordering the subject property to the east



The College Park Cemetery bordering the subject property to the north



Single-family detached homes just southeast of the subject property



Single-family detached homes just southwest of the subject property



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in the city of College Park, an established southern suburb of Atlanta encompassing the area immediately west of Hartsfield-Jackson International Airport. As an older community, College Park contains a varied housing stock that includes many older homes and neighborhoods as well as some newer communities that have been built over the last ten to twenty years. Most of College Park's residential uses consist of modest to moderate-value single-family detached homes though several for-sale townhome communities and multi-family rental communities also exist throughout the city. Multi-family rental development in College Park includes a mixture of affordable/subsidized housing and older market rate properties with a handful of newer market rate communities also constructed in recent years. College Park has generally experienced slow but steady growth over the last decade with its proximity to Hartsfield-Jackson International Airport and its surrounding major employers as the primary draw to the area.

### **2. Neighborhood Planning Activities**

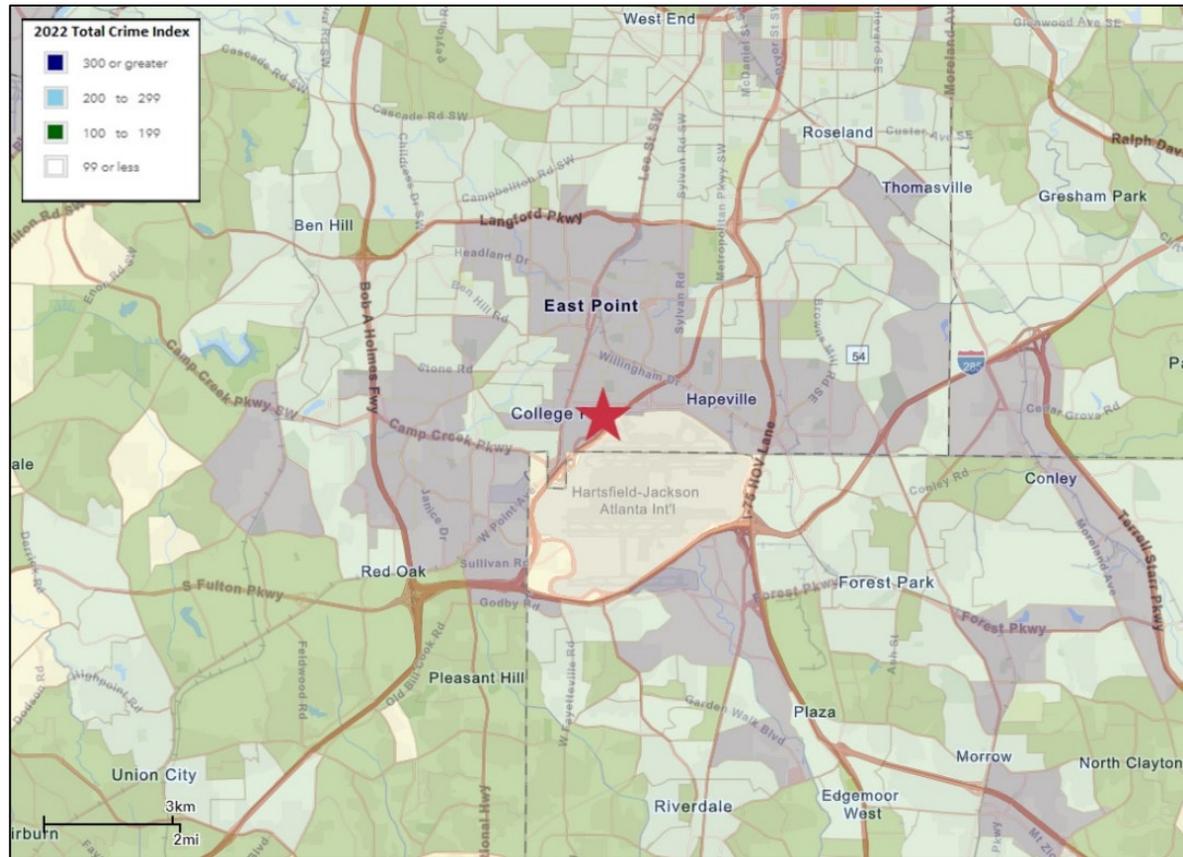
New development is limited in the subject site's immediate area though the single-family homes and townhomes just east of the site have all been constructed within the last ten years. The closest active development project to the subject site is the general occupancy LIHTC community Diamond College Park, which is currently under construction roughly one-half mile to the southwest. Numerous additional LIHTC communities are also planned or under construction within three miles of the site, including four senior LIHTC communities, a more detailed description of which can be found in the multi-family pipeline section of this report on page 60. In addition to residential uses, a variety of new investment and development activities are occurring at and around Hartsfield-Jackson International airport to the southeast including several ongoing infrastructure improvements to the airport itself.

### **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, indicating a crime risk of 200 or greater above the national average (100) (Map 2). This CrimeRisk is comparable to most of the surrounding areas including those containing many competing multi-family rental communities. Given the subject property is an existing an occupied community, the site's Crime Risk has not negatively impacted the subject property's marketability and we do not anticipate any changes to this post rehabilitation.

## Map 2 Crime Index



### C. Site Visibility and Accessibility

#### 1. Visibility

Princeton Court is visible from four two-lane streets (Hawthorne Avenue, Howard Drive, Temple Avenue, and Madison Street) all of which serve nearby residential and institutional uses in the immediate area and have light traffic. Madison Street connects to Virginia Avenue just two blocks north of the subject site and is a more heavily traveled east/west road connecting the local neighborhood to Interstate 85 and U.S. Highway 29 within one-half mile. Signage at the intersection of Virginia Avenue and Madison Street alerts local traffic to the presence of Princeton Court to the south and as a long established rental community in the area, Princeton Court is well known in the community.

#### 2. Vehicular Access

Princeton Court is accessible from entrances on the west side of Howard Drive, the south side of Hawthorne Street, the north side of Temple Avenue, and the east side of Madison Street. From these roadways and their connections to nearby Virginia Avenue to the north and Princeton Avenue to the south, Interstate 85, Interstate 285, U.S. Highway 29, Camp Creek Parkway, Hartsfield-Jackson International Airport, and downtown Atlanta are all 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 within 800 feet of multiple MARTA bus stops on Virginia Avenue to the north. These stations are served by the 172 route, which travels north to south through the Sylvan Hills, Hapeville, and College Park neighborhoods. The College Park transit station on the Red line is the closest MARTA rail station to the subject site, roughly one-half mile to the southwest. 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 convenient to several major thoroughfares including Interstate 75/85, Interstate 20, and U.S. Highways 23, 29, 41, and 78, all within five miles. 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 less than one mile southeast of the site.

### **4. Pedestrian Access**

The subject site is surrounded by sidewalks on all sides, which connect it to the neighborhoods in the immediate vicinity as well as to Richard D. Zupp Park and several smaller retail uses along Virginia Avenue to the north within one-half mile. Additional retail uses in downtown College Park as well as several churches and the College Park MARTA transit station are also accessible on foot within roughly one mile, though this distance may be too far to walk for some residents. Access to all other major community amenities require a car or the use of public transportation, which is reasonable given the suburban nature of the area.

### **5. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. No major roadway or transit improvements were identified that would have a direct impact on the subject site's accessibility.

### **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 4 and their locations are plotted on Map 3.

**Table 4 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Bus Stop ID:166096	Public Transportation	Virginia Ave & Madison St	College Park	0.3 mile
Louisiana Bistreaux Seafood	Restaurant	1375 Virginia Ave	East Point	0.6 mile
Circle K	Convenience Store	1337 Virginia Ave	East Point	0.7 mile
Eden Fresh	Grocery	3465 Main St	College Park	1 mile
College Park MARTA Train Station	Public Transportation	3800 E Main St	College Park	1 mile
Egan Park	Public Park	3383 Bachelor St	East Point	1 mile
United States Postal Service	Post Office	3799 Main St	Atlanta	1 mile
Truist	Bank	3857 Main St	College Park	1.1 miles
Big AJ Store	Convenience Store	3817 Main St	Atlanta	1.1 miles
College Park Library	Library	3647 Maint St	College Park	1.2 miles
Hattie Marie's Texas BBQ	Restaurant	3699 Main St	College Park	1.3 miles
College Park Police Department	Police	3717 College St	College Park	1.4 miles
College Park Fire Department	Fire	3737 College St	College Park	1.4 miles
Concentra Urgent Care	Medical	3580 Atlanta Ave	Hapeville	1.9 miles
CVS Pharmacy	Pharmacy	2907 Main St	East Point	2.1 miles
Piggly Wiggly	Grocery	3100 Washington Rd	East Point	2.3 miles
Walgreens Pharmacy	Pharmacy	3096 Washington Rd	East Point	2.3 miles
Tri-Cities High	Public School	2575 Harris St	East Point	2.6 miles
Dollar General	General Retail	3492 Washington Rd	East Point	2.8 miles
Parklane Elementary	Public School	2809 Blount St	East Point	2.9 miles
Walmart Supercenter	General Retail	844 Cleveland Ave SW	East Point	3.1 miles
Paul D West Middle	Public School	2376 Headland Dr #2099	East Point	4.1 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	Atlanta	5.5 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr SE	Atlanta	9.3 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

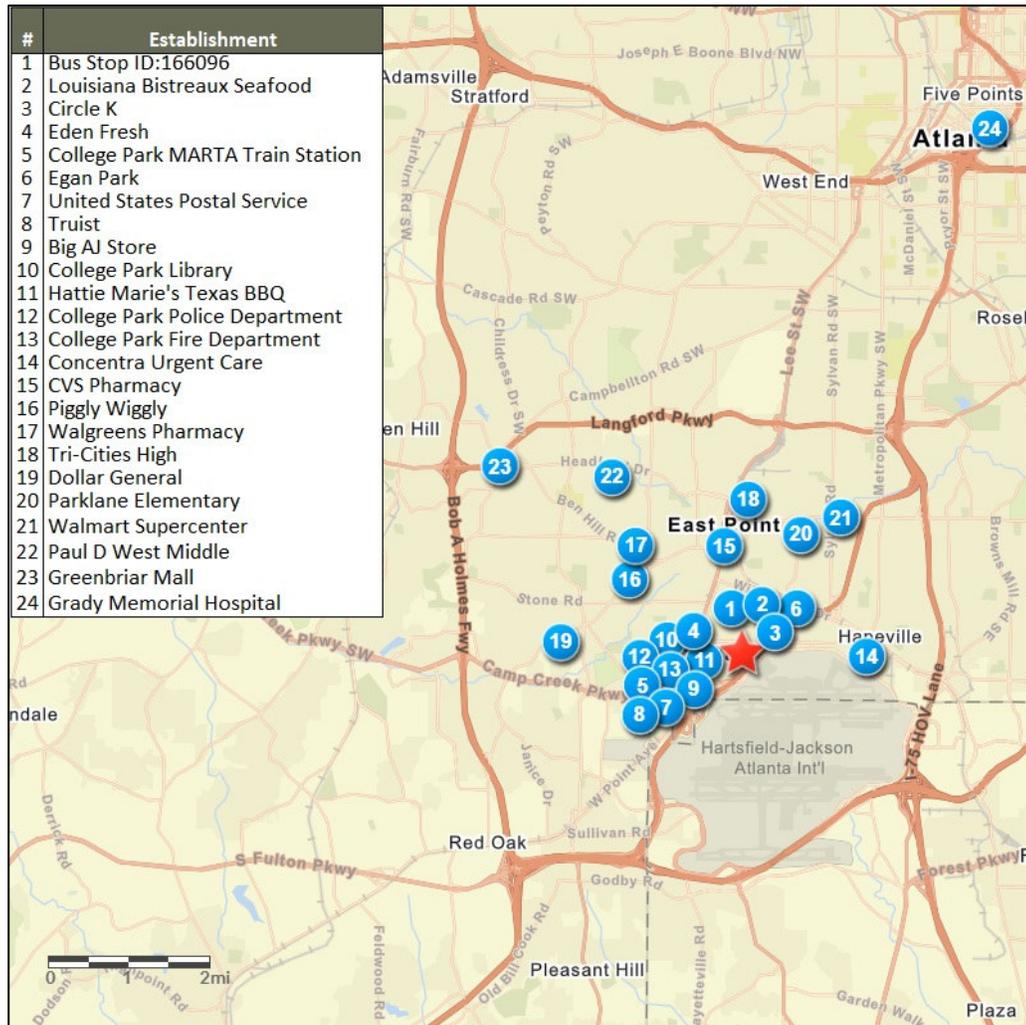
The subject site is between the major medical centers of Grady Memorial Hospital in Fulton County roughly five miles to north and Southern Regional Medical Center in Clayton County roughly five miles to the south. Grady Memorial Hospital is the larger of the two as well as the largest hospital in the state with 968 beds and contains Metro Atlanta's only Level I trauma center; however, both facilities offer a wide variety of medical services including general and emergency care.

Outside of major healthcare providers, several smaller clinics and independent physicians are within two to three miles of the subject site the closest of which is Concerta Urgent Care roughly two miles to the east.

### *Senior Services*

The closest senior services facility to the subject site is the South Fulton Senior Citizens Center, located on Princeton Avenue roughly three-quarters of a mile to the west. Open to adult citizens ages 60 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips.

**Map 3 Location of Key Facilities and Services**



**3. Commercial Goods and Services**

The subject site is within roughly one mile of several restaurants, smaller retailers, and service providers along U.S. Highway 29 to the west (in and near downtown College Park) and along Virginia Avenue to the north. Additional retail development is located roughly 1.5 miles to the north in the City of East Point as well as along Washington Road to the northwest. The largest shopping concentration near the subject site is Camp Creek Market Place, which is located near the Camp Creek Parkway and Interstate 285 interchange roughly four miles to the west. Camp Creek Market Place contains numerous big-box stores, large shopping centers, and outparcel developments making it one of the largest regional shopping areas in southern Atlanta.

**4. Location of Low Income Housing**

A list and map of existing low-income housing in the Princeton Court Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 61.



### **E. Site Conclusion**

The site for Princeton Court 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 senior services within one to two miles. As such, the subject site will continue to be appropriate for its current/intended use of affordable senior rental housing and will be well received by its intended target markets.



## 5. MARKET AREA

### A. Introduction

The primary market area for Princeton Court 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 Princeton Court Market Area consists of 19 2010 Census tracts in southern Fulton County, which include the City of College Park, the City of East Point, and portions of the City of South Fulton (Map 4). The boundaries of the Princeton Court Market Area and their approximate distance from the subject site are:

- North:** Langford Parkway ..... (3.0 miles)
- East:** Interstate 75 ..... (2.5 miles)
- South:** Interstate 285 ..... (2.7 miles)
- West:** Interstate 285 ..... (3.4 miles)

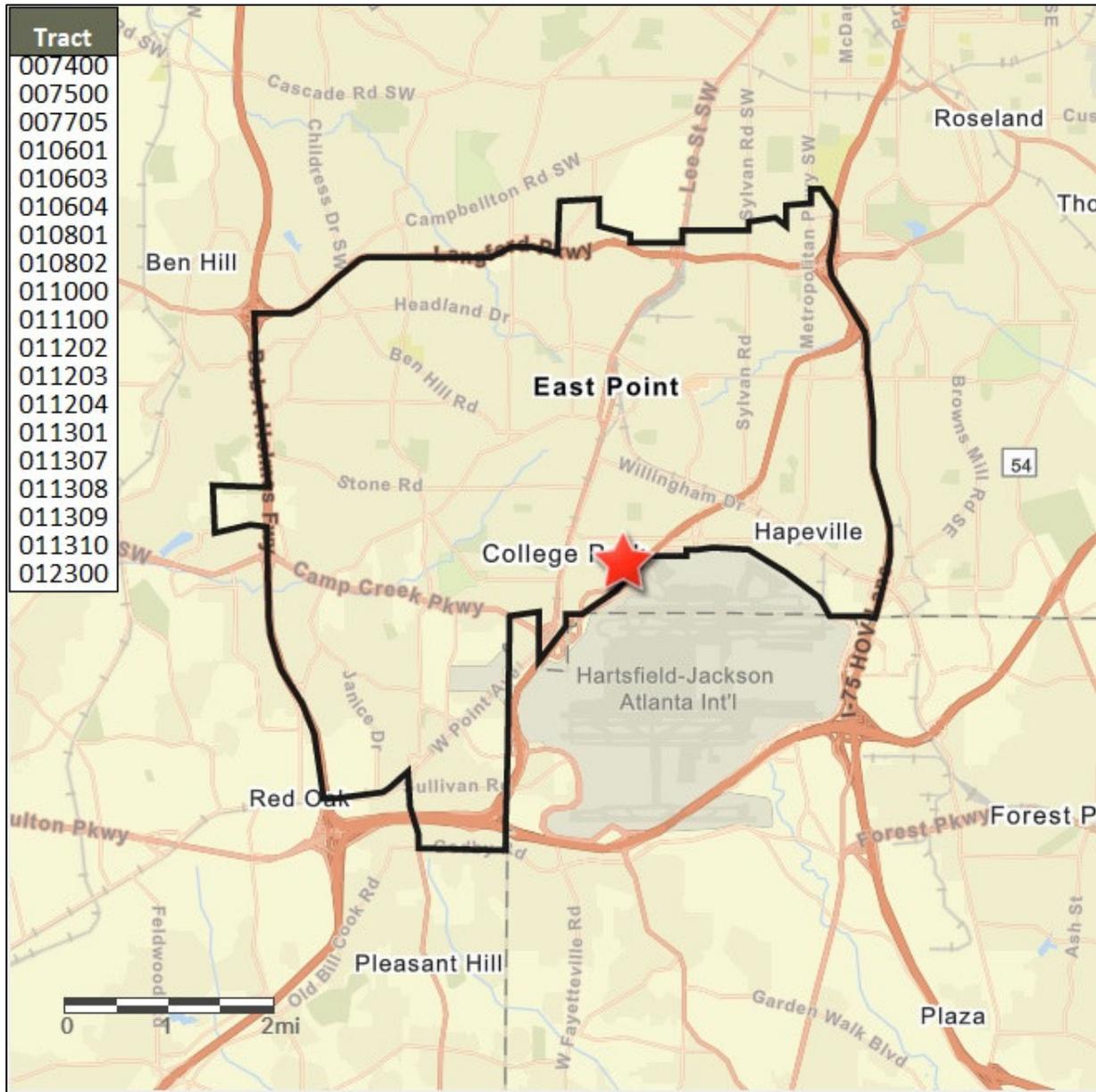
The Princeton Court Market Area encompasses the suburban areas of south Fulton County just southwest of downtown Atlanta roughly situated between Interstate 285, Langford Parkway, and Interstate 75. Based on the consistency of the housing stock, suburban nature of the area, and ease of access via major thoroughfares, we believe senior residents living throughout the Princeton Court Market Area would consider the subject site an acceptable shelter location.

The Princeton Court Market Area does not include the adjacent suburban areas of Union City, Riverdale, Forest Park, or South Atlanta, which are distinct and separate submarkets and contain numerous intervening rental alternatives.

The Princeton Court Market Area is compared to Fulton County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Princeton Court Market Area.



Map 4 Princeton Court Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Princeton Court Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Princeton Court Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2022 and 2027 and interpolated by RPRG. We have evaluated these projections in context with recent trends, available economic data, and current market conditions.

### B. Trends in Population and Households

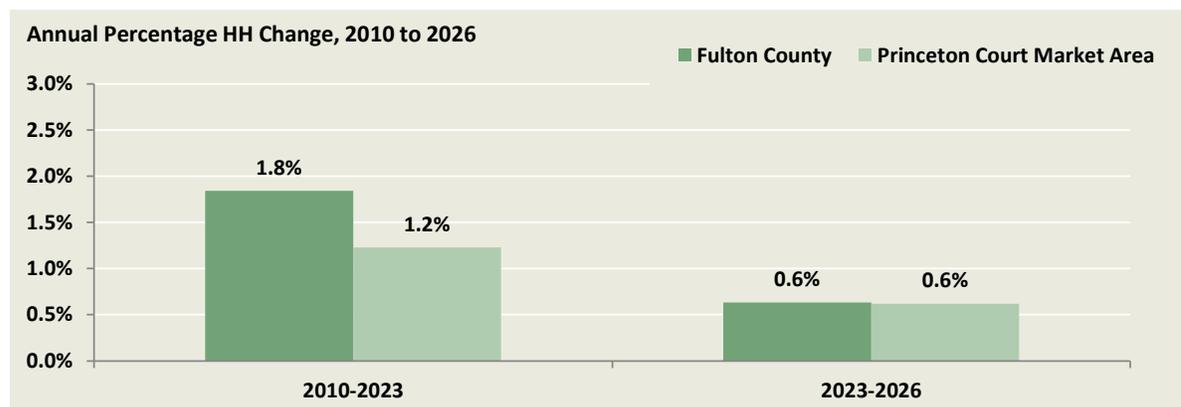
#### 1. Recent Past Trends

The Princeton Court Market Area grew steadily from 2010 to 2023 counts with the addition of 5,287 people (8.8 percent) and 3,884 households (16.0 percent) (Table 5). Annual growth rates were 407 people (0.7 percent) and 299 household (1.2 percent). In comparison, annual population and household growth rates were much faster in Fulton County during the same period at 1.5 percent for population and 1.8 percent for households.

**Table 5 Population and Household Trends**

		Fulton County				Princeton Court Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					60,363				
2023	1,104,584	184,003	20.0%	14,154	1.5%	65,650	5,287	8.8%	407	0.7%
2026	1,122,435	17,851	1.6%	5,950	0.5%	66,741	1,090	1.7%	363	0.6%
Households		Fulton County				Princeton Court Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					24,346				
2023	466,477	90,100	23.9%	6,931	1.8%	28,230	3,884	16.0%	299	1.2%
2026	475,296	8,818	1.9%	2,939	0.6%	28,753	523	1.9%	174	0.6%

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 somewhat in the Princeton Court Market Area through 2026 with the addition of 363 people (0.6 percent) and 174 households (0.6 percent) per year. Fulton County’s annual growth rates are also expected to decrease to 0.5 percent for population and 0.6 percent for households comparable to that of the Princeton Court Market Area (on a percentage basis).

The average household size in the market area decreased notably from 2.44 to 2.30 over the last thirteen years but is expected to remain stable through 2026 (Table 6).

**Table 6 Persons per Household, Princeton Court Market Area**

Average Household Size			
Year	2010	2023	2026
Population	60,363	65,650	66,741
Group Quarters	1,000	758	572
Households	24,346	28,230	28,753
<b>Avg. HH Size</b>	<b>2.44</b>	<b>2.30</b>	<b>2.30</b>

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

## 3. Building Permit Trends

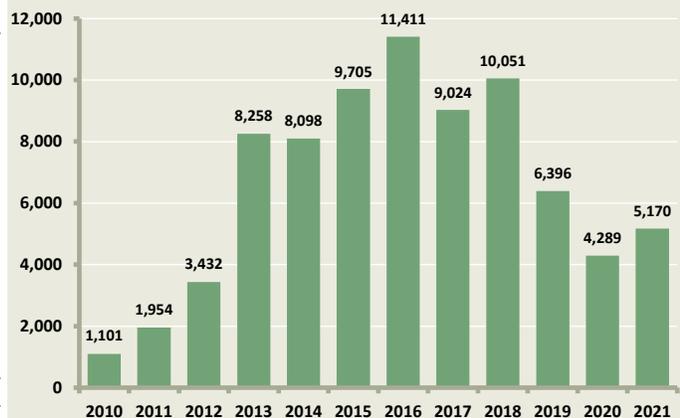
Building permit activity in Fulton County steadily increased from a low of roughly 1,100 units in 2010, following the national housing market downturn and recession, to a high of more than 11,000 units in 2016 before decreasing to roughly 4,000 to 6,000 units per year over the last three years (Table 7).

Single-family detached homes accounted for 41 percent of permitted units from 2009 to 2021 while multi-family structures with five or more units accounted for 59 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

**Table 7 Building Permits by Structure Type, Fulton County**

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

**Total Housing Units Permitted 2010 - 2021**



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



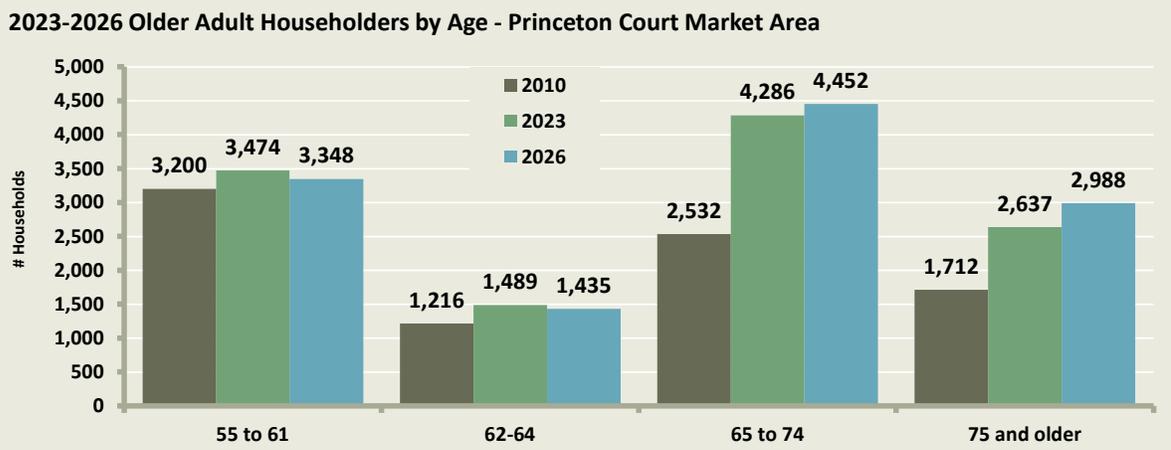
#### 4. Trends in Older Adult Households

Senior households (55+) grew more than twice as fast as total households in the Princeton Court Market Area on a percentage basis over the last thirteen years; senior household growth includes both net migration and aging in place. The Princeton Court Market Area had 8,660 households with householder age 55 and older as of the 2010 Census count (Table 8). Based on Esri data, RPRG estimates the market area added 248 households with householders age 55+ (2.5 percent) per year from 2010 to 2023. Senior household growth is projected to slow in the Princeton Court Market Area over the next three years with the annual addition of 112 households with householder age 55+ (0.9 percent) from 2023 to 2026.

**Table 8 Senior Household Trends, Princeton Court Market Area**

Princeton Court Market Area							Change 2010 to 2023				Change 2023 to 2026			
							Total		Annual		Total		Annual	
Age of HH	2010	2023	2026	#	%	#	%	#	%	#	%			
55 to 61	3,200	36.9%	3,474	274	8.6%	21	0.6%	-127	-3.6%	-42	-1.2%			
62-64	1,216	14.0%	1,489	273	22.4%	21	1.6%	-54	-3.6%	-18	-1.2%			
65 to 74	2,532	29.2%	4,286	1,754	69.3%	135	4.1%	166	3.9%	55	1.3%			
75 and older	1,712	19.8%	2,637	925	54.0%	71	3.4%	351	13.3%	117	4.3%			
<b>Householders 55+</b>	<b>8,660</b>		<b>11,886</b>	<b>3,226</b>	<b>37.3%</b>	<b>248</b>	<b>2.5%</b>	<b>337</b>	<b>2.8%</b>	<b>112</b>	<b>0.9%</b>			
<b>All Households</b>	<b>24,346</b>		<b>28,230</b>	<b>3,884</b>	<b>16.0%</b>	<b>299</b>	<b>1.1%</b>	<b>523</b>	<b>1.9%</b>	<b>174</b>	<b>0.6%</b>			

Source: 2010, 2020 Census; Esri; RPRG



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

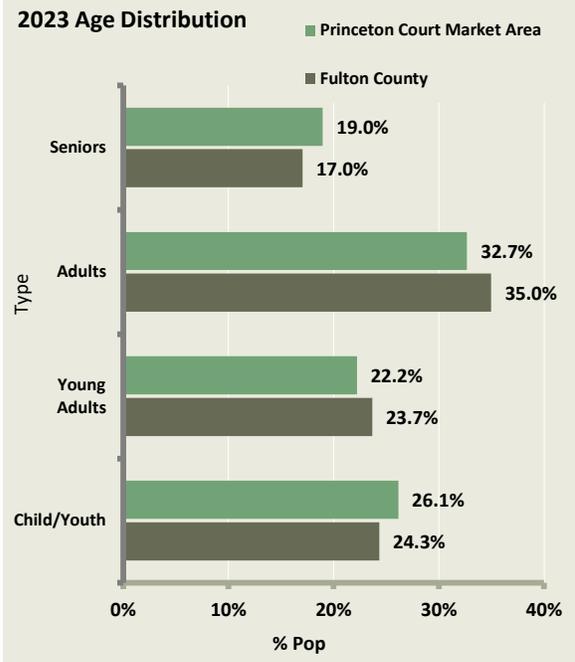
The population of the Princeton Court Market Area has a median age of 35 as of 2023 comparable to that of Fulton County (Table 9). Seniors age 62 and older account for 19.0 percent of the market area’s population compared to 17.0 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the populations in both the Princeton Court Market Area (32.7 percent) and Fulton County (35.0 percent). Among the remaining age cohorts, the Princeton Court Market Area has a higher proportion of Children under the age of 20 (26.1 percent versus 24.3 percent) and a lower percentage of Young Adults age 20 to 34 (22.2 percent versus 23.7 percent) relative to Fulton County.



**Table 9 Age Distribution**

2023 Age Distribution	Fulton County		Princeton Court Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,785</b>	<b>24.3%</b>	<b>17,167</b>	<b>26.1%</b>
Under 5 years	64,552	5.8%	4,621	7.0%
5-9 years	65,726	6.0%	4,400	6.7%
10-14 years	66,360	6.0%	4,243	6.5%
15-19 years	72,147	6.5%	3,904	5.9%
<b>Young Adults</b>	<b>261,454</b>	<b>23.7%</b>	<b>14,580</b>	<b>22.2%</b>
20-24 years	80,001	7.2%	4,913	7.5%
25-34 years	181,453	16.4%	9,667	14.7%
<b>Adults</b>	<b>386,191</b>	<b>35.0%</b>	<b>21,453</b>	<b>32.7%</b>
35-44 years	159,716	14.5%	8,505	13.0%
45-54 years	139,074	12.6%	7,640	11.6%
55-61 years	87,401	7.9%	5,308	8.1%
<b>Seniors</b>	<b>188,154</b>	<b>17.0%</b>	<b>12,450</b>	<b>19.0%</b>
62-64 years	37,457	3.4%	2,275	3.5%
65-74 years	90,975	8.2%	6,140	9.4%
75-84 years	43,256	3.9%	2,957	4.5%
85 and older	16,465	1.5%	1,079	1.6%
<b>TOTAL</b>	<b>1,104,584</b>	<b>100%</b>	<b>65,650</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>35</b>	

Source: Esri; RPRG, Inc.

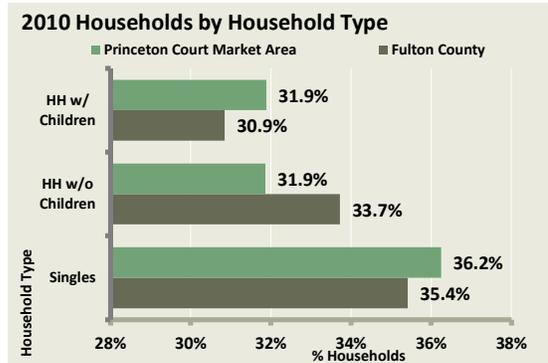


Single persons comprised 36.2 percent of all Princeton Court Market Area households as of the 2010 Census compared to 35.4 percent in Fulton County (Table 10). Multi-person households with and without children each accounted for 31.9 percent of all households in the Princeton Court Market Area while Fulton County had a slightly higher proportion of multi-person households without children than with children (33.7 percent versus 30.9 percent).

**Table 10 Households by Household Type**

2010 Households by Household Type	Fulton County		Princeton Court Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,675	11.0%
Other w/ Children	49,326	13.1%	5,089	20.9%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>7,764</b>	<b>31.9%</b>
Married w/o Children	67,509	17.9%	3,025	12.4%
Other Family w/o Children	26,434	7.0%	2,812	11.6%
Non-Family w/o Children	33,002	8.8%	1,921	7.9%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>7,758</b>	<b>31.9%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>8,824</b>	<b>36.2%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>24,346</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

As of the 2010 Census, 61.2 percent of all households were renters in the Princeton Court Market Area compared to 46.3 percent of households in Fulton County (Table 11). Esri estimates the renter percentage decreased somewhat to 60.4 percent in the Princeton Court Market Area while increasing to 46.5 percent in Fulton County as of 2023. Based on Esri and ACS data, RPRG projects the renter percentage in the Princeton Court Market Area will remain relatively stable through 2025 at 60.3 percent in the Princeton Court Market Area and 46.4 percent in Fulton County.

**Table 11 Households by Tenure, 2010 - 2025**

Fulton County	2010		2023		2025	
Housing Units	#	%	#	%	#	%
Owner Occupied	202,262	53.7%	249,674	53.5%	253,246	53.6%
Renter Occupied	174,115	46.3%	216,803	46.5%	219,110	46.4%
<b>Total Occupied</b>	<b>376,377</b>	<b>100%</b>	<b>466,477</b>	<b>100%</b>	<b>472,356</b>	<b>100%</b>
Total Vacant	60,728		47,721		55,062	
<b>TOTAL UNITS</b>	<b>437,105</b>		<b>514,198</b>		<b>527,418</b>	

Princeton Court Market Area	2010		2023		2025	
Housing Units	#	%	#	%	#	%
Owner Occupied	9,449	38.8%	11,189	39.6%	11,345	39.7%
Renter Occupied	14,897	61.2%	17,042	60.4%	17,234	60.3%
<b>Total Occupied</b>	<b>24,346</b>	<b>100.0%</b>	<b>28,230</b>	<b>100.0%</b>	<b>28,579</b>	<b>100.0%</b>
Total Vacant	6,446		3,729		4,122	
<b>TOTAL UNITS</b>	<b>30,792</b>		<b>31,959</b>		<b>32,700</b>	

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

Roughly 45 percent of senior households (55+) in the Princeton Court Market Area were renters in 2023 compared to 32.5 percent in Fulton County (Table 12). The market area has an estimated 5,358 senior renter households with householder aged 55+ as of 2023.

**Table 12 Senior Households by Tenure (55+), 2023**

Senior Households 55+	Fulton County		Princeton Court Market Area	
2023 Households	#	%	#	%
Owner Occupied	116,129	67.5%	6,528	54.9%
Renter Occupied	55,911	32.5%	5,358	45.1%
<b>Total Occupied</b>	<b>172,040</b>	<b>100.0%</b>	<b>11,886</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

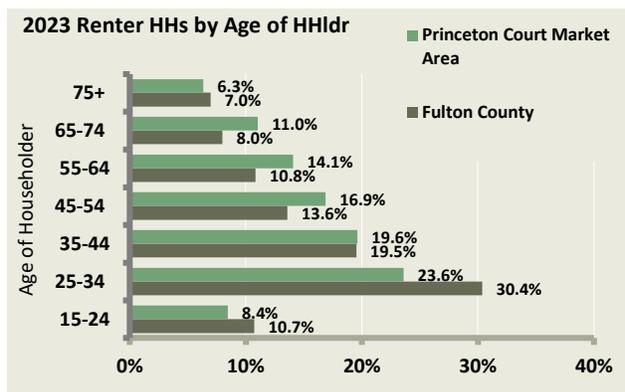
Young and working age households (age 25 to 54) account for 43.2 percent of the Princeton Court Market Area renters including 23.6 percent from the ages of 25 to 34 years (Table 13). Older adult and senior renter householders (age 55 and older) comprise 31.4 percent of Princeton Court Market Area renters, including 17.3 percent age 65 and older, while 16.9 percent are 45-54. Just 8.4 percent of renter householders in the market area are under the age of 25. Compared to Fulton County, the Princeton Court Market Area has a larger proportion of older adult and senior renters and a lower proportion of younger renters.



**Table 13 Renter Households by Age of Householder**

Renter Households	Fulton County		Princeton Court Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,271	10.7%	1,438	8.4%
25-34 years	65,838	30.4%	4,023	23.6%
35-44 years	42,330	19.5%	3,344	19.6%
45-54 years	29,454	13.6%	2,878	16.9%
55-64 years	23,518	10.8%	2,399	14.1%
65-74 years	17,324	8.0%	1,879	11.0%
75+ years	15,069	7.0%	1,080	6.3%
<b>Total</b>	<b>216,803</b>	<b>100%</b>	<b>17,042</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

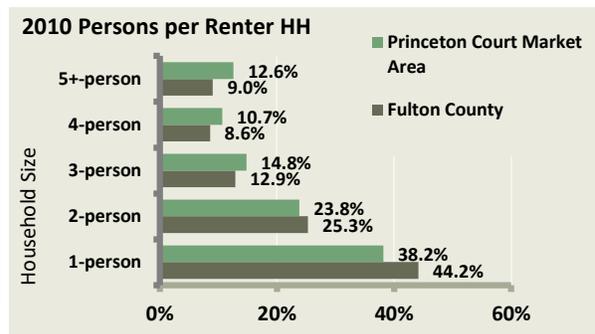


One and two-person households accounted for 62 percent of all renter households in the Princeton Court Market Area as of the 2010 Census including 38.2 percent with one person (Table 14). Approximately 26 percent of Princeton Court Market Area renter households had three or four persons while 12.6 percent had five or more persons. Fulton County had a higher percentage of smaller renter households with 69.5 percent containing one or two persons. Roughly 22 percent of renter households in the Fulton County had three or four persons and 9.0 percent had five or more people.

**Table 14 Renter Households by Household Size**

Renter Occupied	Fulton County		Princeton Court Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,686	38.2%
2-person hhld	44,044	25.3%	3,548	23.8%
3-person hhld	22,463	12.9%	2,204	14.8%
4-person hhld	14,953	8.6%	1,587	10.7%
5+-person hhld	15,752	9.0%	1,872	12.6%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>14,897</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

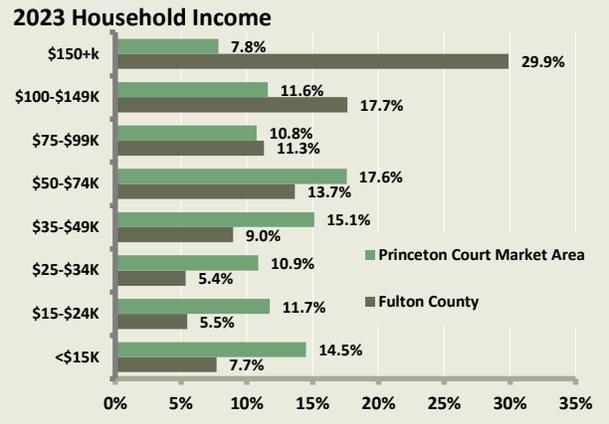
Households in the Princeton Court Market Area have a 2023 median household income of \$47,774 per year according to income distributions provided by Esri, which is 49.5 percent below the \$94,602 median income in Fulton County (Table 15). Roughly 26 percent of market area households earn less than \$25,000 per year, another 26.0 percent earn \$25,000 to \$49,999, and 43.5 percent earn \$50,000 to \$99,999. Approximately 19 percent of market area households have annual incomes of \$100,000 or more.



**Table 15 Household Income**

Estimated 2023 Household Income		Fulton County		Princeton Court Market Area	
		#	%	#	%
less than	\$15,000	35,936	7.7%	4,097	14.5%
	\$15,000 - \$24,999	25,490	5.5%	3,312	11.7%
	\$25,000 - \$34,999	24,963	5.4%	3,070	10.9%
	\$35,000 - \$49,999	41,762	9.0%	4,270	15.1%
	\$50,000 - \$74,999	63,733	13.7%	4,963	17.6%
	\$75,000 - \$99,999	52,740	11.3%	3,035	10.8%
	\$100,000 - \$149,999	82,337	17.7%	3,271	11.6%
	\$150,000 Over	139,516	29.9%	2,213	7.8%
<b>Total</b>		<b>466,477</b>	<b>100%</b>	<b>28,230</b>	<b>100%</b>
<b>Median Income</b>		<b>\$94,602</b>		<b>\$47,774</b>	

Source: Esri; Real Property Research Group, Inc.

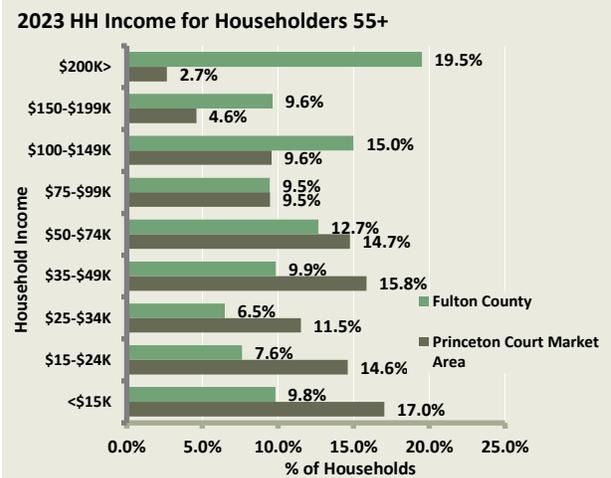


Senior households (55+) in the Princeton Court Market Area have a 2023 median household income of \$41,507 per year, \$42,954 (103.5 percent) less than the \$84,461 senior median income in Fulton County (Table 16). Roughly 32 percent of senior households (55+) in the Princeton Court Market Area earn less than \$25,000, 27.4 percent earn \$25,000 to \$49,999, and 24.2 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 17 percent of market area senior households (55+) earn upper incomes of at least \$100,000.

**Table 16 Senior Household Income, Households 55+**

2023 HH Income for Householders 55+		Fulton County		Princeton Court Market Area	
		#	%	#	%
less than	\$15,000	16,878	9.8%	2,023	17.0%
	\$15,000 - \$24,999	13,105	7.6%	1,735	14.6%
	\$25,000 - \$34,999	11,134	6.5%	1,368	11.5%
	\$35,000 - \$49,999	16,949	9.9%	1,884	15.8%
	\$50,000 - \$74,999	21,798	12.7%	1,753	14.7%
	\$75,000 - \$99,999	16,264	9.5%	1,124	9.5%
	\$100,000 - \$149,999	25,785	15.0%	1,137	9.6%
	\$150,000 - \$199,999	16,580	9.6%	546	4.6%
	\$200,000 over	33,547	19.5%	316	2.7%
<b>Total</b>		<b>172,040</b>	<b>100%</b>	<b>11,886</b>	<b>100%</b>
<b>Median Income</b>		<b>\$84,461</b>		<b>\$41,507</b>	

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



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 Princeton Court Market Area households (55+) by tenure is \$35,561 for renters and \$47,501 for owners (Table 17). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 36.7 percent earning less than \$25,000, 30.2 percent earning \$25,000 to \$49,999, and 24.2 percent earning \$50,000 to \$99,999. Roughly nine percent of senior renter households (55+) have incomes of \$100,000 or more.



**Table 17 Senior Household Income by Tenure, Households 55+**

Princeton Court Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	1,060	19.8%	963	14.8%
\$15,000	\$24,999	909	17.0%	826	12.7%
\$25,000	\$34,999	675	12.6%	693	10.6%
\$35,000	\$49,999	946	17.6%	938	14.4%
\$50,000	\$74,999	872	16.3%	881	13.5%
\$75,000	\$99,999	427	8.0%	698	10.7%
\$100,000	\$149,999	337	6.3%	800	12.3%
\$150,000	\$199,999	110	2.1%	436	6.7%
\$200,000	over	23	0.4%	293	4.5%
<b>Total</b>		<b>5,358</b>	<b>100%</b>	<b>6,528</b>	<b>100%</b>
<b>Median Income</b>		<b>\$35,561</b>		<b>\$47,501</b>	

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



Approximately 47 percent of renter households age 65 and older in the Princeton Court Market Area pay at least 40 percent of income for rent and 6.3 percent are living in substandard conditions (Table 18); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

**Table 18 Rent Burdened and Substandard Housing, Princeton Court Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	373	2.2%
10.0 to 14.9 percent	1,174	6.9%
15.0 to 19.9 percent	1,537	9.0%
20.0 to 24.9 percent	2,288	13.4%
25.0 to 29.9 percent	1,646	9.7%
30.0 to 34.9 percent	1,499	8.8%
35.0 to 39.9 percent	1,228	7.2%
40.0 to 49.9 percent	1,869	11.0%
50.0 percent or more	4,480	26.3%
Not computed	941	5.5%
<b>Total</b>	<b>17,035</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>7,577</b>	<b>47.1%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	327	11.5%
20.0 to 24.9 percent	324	11.4%
25.0 to 29.9 percent	459	16.2%
30.0 to 34.9 percent	156	5.5%
35.0 percent or more	1,462	51.6%
Not computed	107	3.8%
<b>Total</b>	<b>2,835</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,462</b>	<b>53.6%</b>
<b>&gt; 40% income on rent</b>	<b>44.9%</b>	

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	10,239
1.00 or less occupants per room	10,072
1.01 or more occupants per room	167
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	167
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,949
1.00 or less occupants per room	15,962
1.01 or more occupants per room	987
Lacking complete plumbing facilities:	86
Overcrowded or lacking plumbing	1,073
<b>Substandard Housing</b>	<b>1,240</b>
<b>% Total Stock Substandard</b>	<b>4.5%</b>
<b>% Rental Stock Substandard</b>	<b>6.3%</b>



## 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

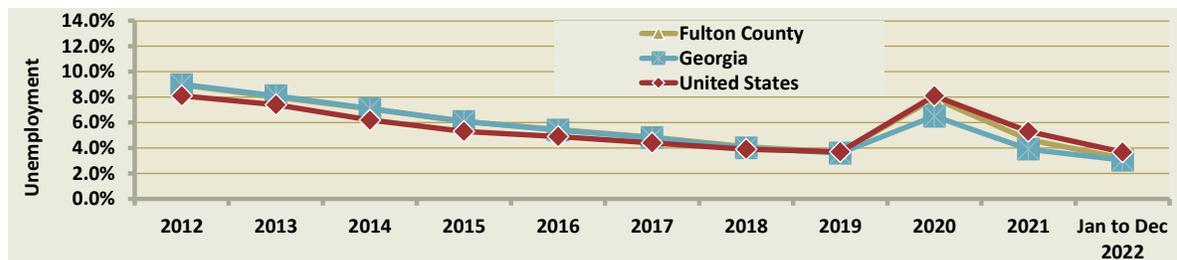
Fulton County’s labor force has increased in seven of the last nine years resulting in a net gain of 59,762 workers (11.7 percent) from 2012 to 2021 (Table 19). Employed workers grew by 78,922 (17.0 percent) during this time as unemployed workers fell by 19,160 (42.0 percent). In 2020, the county’s labor 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 19 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
<b>Unemployment</b>											
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

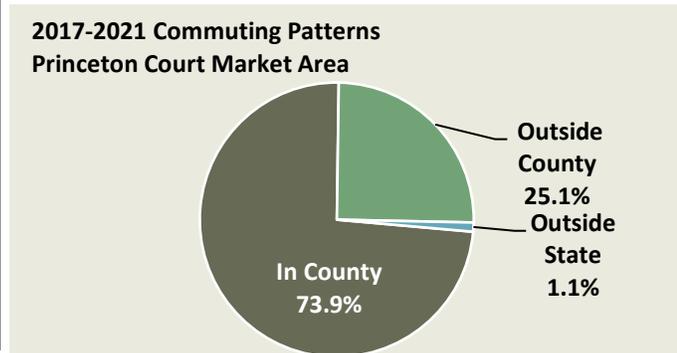
According to 2017-2021 American Community Survey (ACS) data, working residents of the Princeton Court Market Area work throughout the Metro Atlanta Area with 37.9 percent commuting less than 20 minutes to work or working from home, 37.5 percent commuting 20 to 35 minutes, and 24.6 percent commuting 35 minutes or more (Table 20).

Nearly three-quarters (73.9 percent) of the market area’s residents are employed in Fulton County while 25.1 percent work in another Georgia county. Roughly one percent of market area workers are employed outside the state. The higher proportion of moderate to high commute times and relatively high percentage of workers employed outside Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta.

**Table 20 Commutation Data, Princeton Court Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	26,989	89.9%	Worked in state of residence:	29,713	98.9%
Less than 5 minutes	438	1.5%	Worked in county of residence	22,184	73.9%
5 to 9 minutes	1,514	5.0%	Worked outside county of residence	7,529	25.1%
10 to 14 minutes	2,900	9.7%	Worked outside state of residence	323	1.1%
15 to 19 minutes	3,483	11.6%	<b>Total</b>	<b>30,036</b>	<b>100%</b>
20 to 24 minutes	4,604	15.3%			
25 to 29 minutes	1,370	4.6%			
30 to 34 minutes	5,293	17.6%			
35 to 39 minutes	697	2.3%			
40 to 44 minutes	1,059	3.5%			
45 to 59 minutes	2,148	7.2%			
60 to 89 minutes	2,203	7.3%			
90 or more minutes	1,280	4.3%			
Worked at home	3,047	10.1%			
<b>Total</b>	<b>30,036</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

### D. At-Place Employment

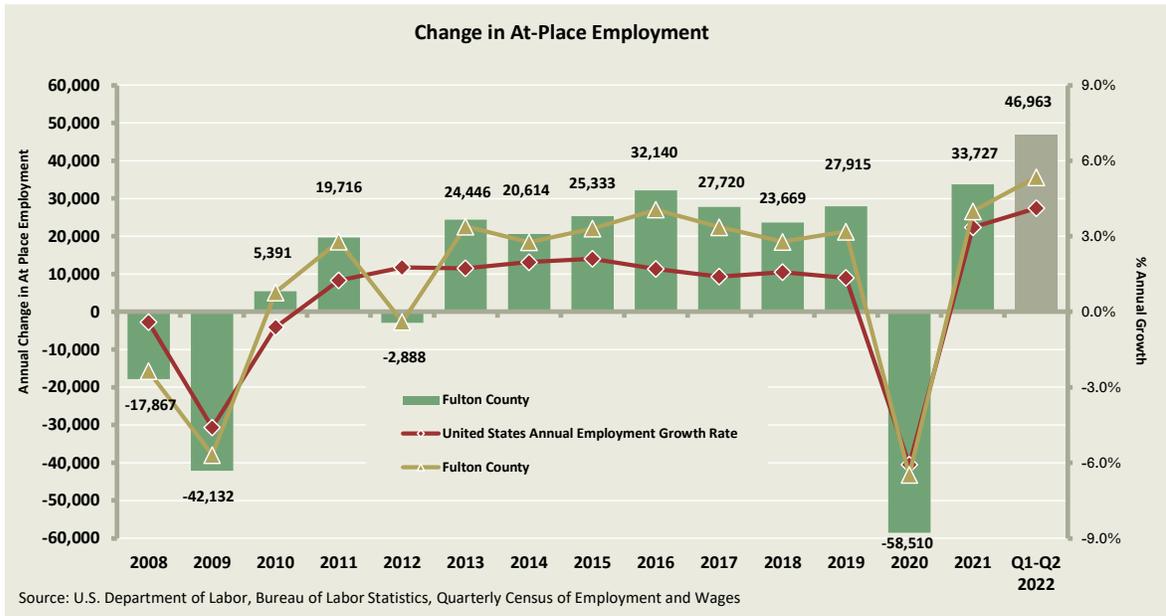
#### 1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment 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**

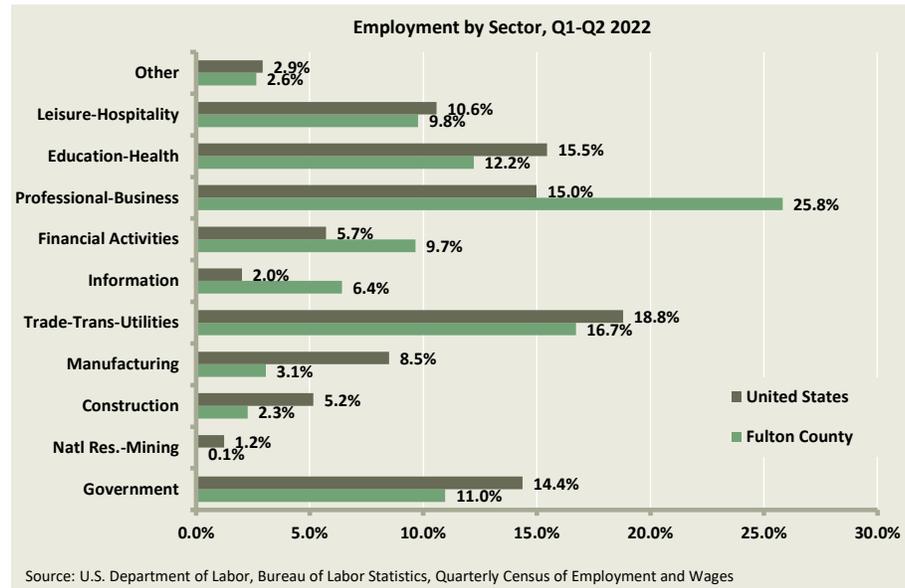


**2. At-Place Employment by Industry Sector**

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.



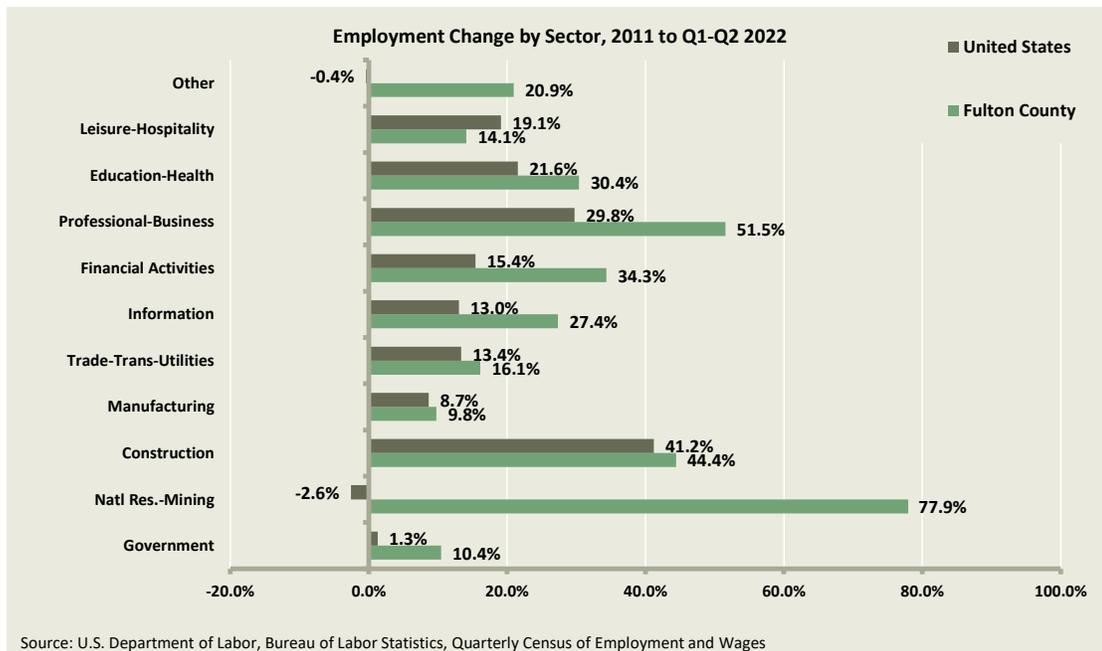
**Figure 6 Total Employment by Sector**



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 21). 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).

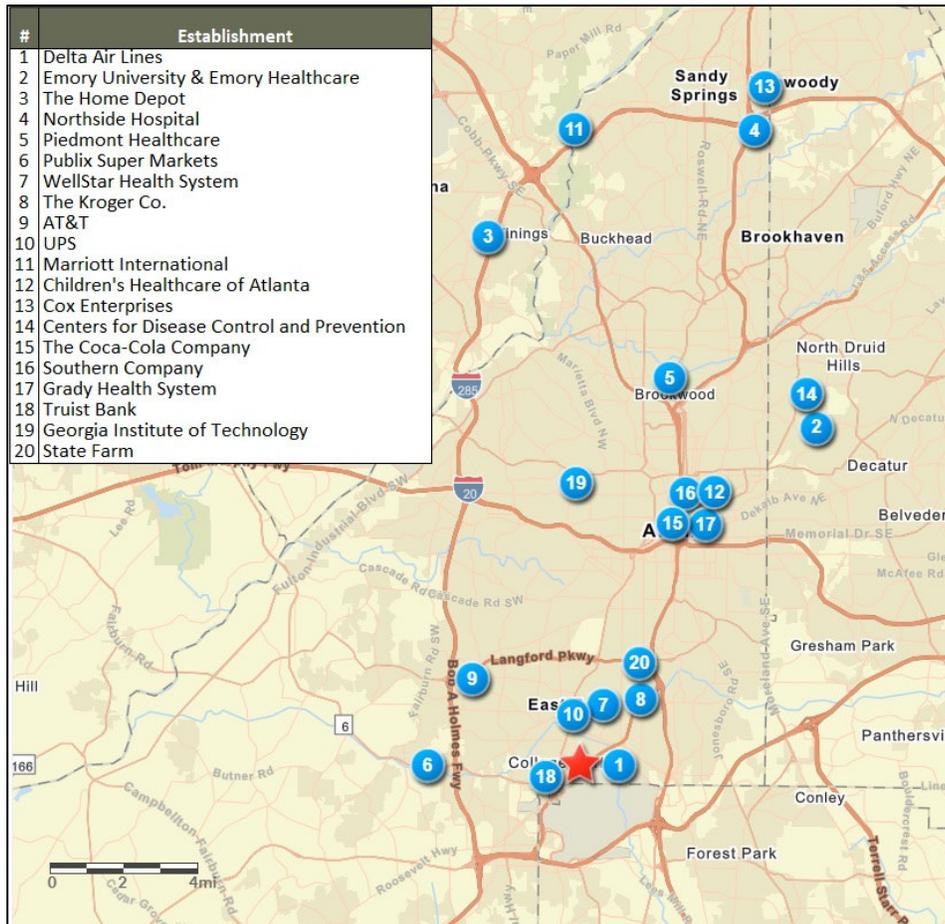
**Table 21 Major Employers, Metro Atlanta**

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 Princeton Court Market Area households for the target year of 2026. RPRG calculated the income distribution for renter households (55+) 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 22).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2023 median household income of \$103,500 for the Atlanta-Sandy Springs-Roswell HUD Metro 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 23). The proposed LIHTC units at Princeton Court will target renter households earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. Princeton Court will also offer market rate units, which will not have a maximum income limit; however, per DCA guidelines, we have applied an artificial maximum income limit at 120 percent of the AMI for the proposed market rate units. The minimum income limits are calculated assuming up to 40 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 for one bedroom units and a maximum household size of two persons for two bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 22 2026 Total and Renter Income Distribution, Princeton Court Market Area**

Princeton Court Market Area		2026 Total Senior Householders aged 55+		2026 Senior Renter Householders aged 55+	
2026 Income		#	%	#	%
less than	\$15,000	1,802	14.7%	972	17.7%
	\$15,000	1,688	13.8%	911	16.6%
	\$25,000	1,328	10.9%	675	12.3%
	\$35,000	1,846	15.1%	954	17.4%
	\$50,000	1,685	13.8%	863	15.7%
	\$75,000	1,184	9.7%	462	8.4%
	\$100,000	1,543	12.6%	471	8.6%
	\$150,000	1,147	9.4%	186	3.4%
	Over				
<b>Total</b>		<b>12,223</b>	<b>100%</b>	<b>5,495</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,507</b>		<b>\$37,976</b>	

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



**Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area**

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$103,500								
Very Low Income for 4 Person Household		\$51,050								
2023 Computed Area Median Gross Income		<b>\$102,100</b>								
Utility Allowance:		1 Bedroom		\$103						
		2 Bedroom		\$127						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
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%
1.5	1	\$22,980	\$30,640	\$38,300	\$45,960	\$61,280	\$76,600	\$91,920	\$114,900	\$153,200
2	2	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$471	\$766	\$663	\$957	\$854	\$1,149	\$1,046	\$1,532	\$1,429
2 Bedroom	\$689	\$562	\$919	\$792	\$1,148	\$1,021	\$1,378	\$1,251	\$1,838	\$1,711

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- Looking at the one bedroom units at 30 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$574 (reflects a net rent of \$471 plus the one bedroom utility allowance of \$103 that includes the cost of all utilities except water/sewer and trash removal).
- We determined that a 30 percent one bedroom unit would be affordable to senior renter households (55+) earning at least \$17,220 per year by applying a 40 percent rent burden to this gross rent. A projected 4,320 senior renter households (55+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 30 percent AMI is \$22,980 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2026, 3,795 renter households (55+) in the Princeton Court Market Area will have incomes exceeding this 30 percent LIHTC income limit.
- Subtracting the 3,795 renter households (55+) with incomes above the maximum income limit from the 4,320 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 525 renter households (55+) in the Princeton Court Market Area will fall within the band of affordability for the subject’s one bedroom units at 30 percent AMI. The subject property would need to capture 1.0 percent of these income-qualified renter households (55+) to absorb the proposed five one bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 9.8 percent.
- By income level, renter capture rates are 2.3 percent for 30 percent units, 2.1 percent for 50 percent units, 7.5 percent for 60 percent units, 5.2 percent for all LIHTC units, 0.8 percent for market rate units, and 3.5 percent for the project overall.



**Table 24 Affordability Analysis, Princeton Court**

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		5		10	
Net Rent		\$471		\$531	
Gross Rent		\$574		\$658	
Income Range (Min, Max)		\$17,220	\$22,980	\$19,740	\$24,510
<b>Renter Households</b>					
Range of Qualified Hhlds		4,320	3,795	4,091	3,656
# Qualified Hhlds		525		434	
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>2.3%</b>	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		7	
Net Rent		\$854		\$967	
Gross Rent		\$957		\$1,094	
Income Range (Min, Max)		\$28,710	\$38,300	\$32,820	\$40,850
<b>Renter Households</b>					
Range of Qualified Hhlds		3,361	2,727	3,084	2,565
# Qualified Hhlds		634		519	
<b>Renter HH Capture Rate</b>		<b>1.1%</b>		<b>1.3%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		10		60	
Net Rent		\$1,046		\$1,186	
Gross Rent		\$1,149		\$1,313	
Income Range (Min, Max)		\$34,470	\$45,960	\$39,390	\$49,020
<b>Renter Households</b>					
Range of Qualified Hhlds		2,973	2,239	2,657	2,045
# Qualified Households		733		613	
<b>Renter HH Capture Rate</b>		<b>1.4%</b>		<b>9.8%</b>	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		10	
Net Rent		\$1,425		\$1,725	
Gross Rent		\$1,528		\$1,852	
Income Range (Min, Max)		\$45,840	\$91,920	\$55,560	\$98,040
<b>Renter Households</b>					
Range of Qualified Hhlds		2,247	806	1,790	693
# Qualified Households		1,441		1,097	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.9%</b>	

Income Target	# Units	Renter Households = 5,495				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	15	Income Households	\$17,220	\$24,510	664	2.3%
50% AMI	17	Income Households	\$28,710	\$40,850	797	2.1%
60% AMI	70	Income Households	\$34,470	\$49,020	928	7.5%
LIHTC Units	102	Income Households	\$17,220	\$49,020	1,980	5.2%
120% AMI	13	Income Households	\$45,840	\$98,040	1,554	0.8%
Total Units	115	Income Households	\$17,220	\$98,040	3,332	3.5%

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2026 to support the 115 units at Princeton Court. As Princeton Court is an existing and occupied community whose current tenants are all expected to remain income-qualified post rehabilitation, these figures are also conservative as they assume all units will need to be re-leased.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Princeton Court Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 6.3 percent (see Table 18 on page 34). This substandard percentage is applied to current household numbers (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 44.9 percent of Princeton Court Market Area renter households (65+) are categorized as cost burdened (see Table 18 on page 34). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

**Table 25 Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2015



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24.

## 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. This includes four new construction senior pipeline projects in the Princeton Court Market Area (Hillcrest Senior II, Villas at Stone Hogan, Briar Park Senior, and Sylvan Hills Senior) (Table 26). Only comparable units targeting the same AMI levels as the subject property are subtracted from DCA demand estimates. Furthermore, all LIHTC units at Hillcrest Senior II are excluded due to the existence of Project Based Rental Assistance (PBRA) and only the ten vacant 60 percent units are subtracted at Sylvan Hills Senior, which is in lease-up. Please note five general occupancy LIHTC communities allocated or under construction in the market area are not subtracted from demand estimates as these communities will not directly compete with the subject property. One existing senior community (Trinity Towers) that has received a 2022 allocation for rehabilitation was also not subtracted as it is an existing and occupied community that will not add any units to the housing supply and is 100 percent subsidized.

**Table 26 Senior LIHTC Pipeline, Princeton Court Market Area**

Pipeline Community	40% AMI		50% AMI		60% AMI			70% AMI		Market		Total Units	Comparable Units
	1 BR	2 BR	1 BR	2 BR	1 BR	2 BR	3 BR	1 BR	2 BR	1 BR	2 BR		
*Hillcrest Senior II			20		102	39				3	2	166	5
Villas at Stone Hogan	14	12	24	18	28	23		28	23			170	93
Briar Park Senior					132	92	20					244	224
Sylvan Hills Senior			51		76	56						183	183
<b>Total</b>	<b>14</b>	<b>12</b>	<b>95</b>	<b>18</b>	<b>338</b>	<b>210</b>	<b>20</b>	<b>28</b>	<b>23</b>	<b>3</b>	<b>2</b>	<b>763</b>	<b>505</b>

Source: DCA Applications

\*Has PBRA on all LIHTC units

In lease-up

Capture rates for the subject property are 3.7 percent for 30 percent units, 4.3 percent for 50 percent units, 24.3 percent for 60 percent units, 12.1 percent for all LIHTC units, 1.4 percent market rate units, and 6.9 percent for all units (Table 27). Princeton Court's capture rates by floor plan within each income target range from 0.3 percent to 23.2 percent. The overall capture rates by bedroom type are 2.2 percent for one bedroom units and 19.1 percent for two bedroom units (Table 28).



**Table 27 Overall Demand Estimates, Princeton Court**

Income Target	30% AMI	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$17,220	\$28,710	\$34,470	\$17,220	\$45,840	\$17,220
Maximum Income Limit	\$24,510	\$40,850	\$49,020	\$49,020	\$98,040	\$98,040
<b>(A) Renter Income Qualification Percentage</b>	<b>12.1%</b>	<b>14.5%</b>	<b>16.9%</b>	<b>36.0%</b>	<b>28.3%</b>	<b>60.6%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	18	22	26	55	43	92
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	41	49	57	122	95	205
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	291	349	406	867	681	1,459
<b>PLUS</b>						
Secondary Market Demand Adjustment (15%)*	52	63	73	157	123	263
<b>SUBTOTAL</b>	<b>402</b>	<b>483</b>	<b>562</b>	<b>1,200</b>	<b>942</b>	<b>2,019</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)	8	10	11	24	19	40
<b>TOTAL DEMAND</b>	<b>410</b>	<b>492</b>	<b>574</b>	<b>1,224</b>	<b>961</b>	<b>2,060</b>
<b>LESS</b>						
Comparable Units	0	93	285	378	5	383
<b>Net Demand</b>	<b>410</b>	<b>399</b>	<b>289</b>	<b>846</b>	<b>956</b>	<b>1,677</b>
Proposed Units	15	17	70	102	13	115
<b>Capture Rate</b>	<b>3.7%</b>	<b>4.3%</b>	<b>24.3%</b>	<b>12.1%</b>	<b>1.4%</b>	<b>6.9%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 55+	11,886
C). 2026 Householders 55+	12,223
D). Substandard Housing (% of Rental Stock)	6.3%
E). Rent Overburdened (% Senior Households)	44.9%
F). Renter Percentage (Senior Households)	45.1%
G). Elderly Homeowner Turnover	1.2%

**Table 28 Demand Estimates by Floor Plan, Princeton Court**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>30% AMI</b>	<b>\$17,220 - \$24,510</b>						
One Bedroom Units		5	9.5%	324	0	324	1.5%
Two Bedroom Units		10	7.9%	269	0	269	3.7%
<b>50% AMI</b>	<b>\$28,710 - \$40,850</b>						
One Bedroom Units		7	11.5%	392	75	317	2.2%
Two Bedroom Units		7	9.5%	321	18	303	2.3%
<b>60% AMI</b>	<b>\$34,470 - \$49,020</b>						
One Bedroom Units		10	13.3%	453	165	288	3.5%
Two Bedroom Units		60	11.2%	379	120	259	23.2%
<b>120% AMI</b>	<b>\$45,840 - \$98,040</b>						
One Bedroom Units		3	26.2%	891	3	888	0.3%
Two Bedroom Units		10	20.0%	678	2	676	1.5%
<b>By Bedroom</b>							
One Bedroom Units		25	40.4%	1,372	243	1,129	2.2%
Two Bedroom Units		87	17.5%	596	140	456	19.1%

**3. DCA Demand Conclusions**

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support Princeton Court. Furthermore, as Princeton Court is an existing and occupied community and all residents are expected to remain income-qualified post rehabilitation, these capture rates are conservative.

## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Princeton Court Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Princeton Court 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/March 2023.

### B. Overview of Market Area Housing Stock

Rental units in the Princeton Court Market Area are contained within a variety of structure types including 60.7 percent in multi-family structures with five or more units, 23.3 percent in single-family homes, and 13.5 percent in multi-family structures with 2-4 units (Table 29). Fulton County was somewhat denser by comparison with a higher percentage of rental units in multi-family structures with five or more units. Nearly all (97.1 percent) of owner-occupied housing units in the Princeton Court Market Area consisted of single-family homes compared to 86.1 percent in Fulton County.

The Princeton Court Market Area's rental housing stock has a median year built of 1974, significantly older than Fulton County's rental stock with a median year built of 1991. Roughly 40 percent of the market area's rental stock was built in the 1960's and the 1970's while 19.9 percent was built prior to 1960. Roughly 21 percent of market area rental units have been built since 2000 compared to 35.4 percent of units in Fulton County. Owner-occupied units in the Princeton Court Market Area are even older than renter-occupied units with a median year built of 1959 compared to 1990 in Fulton County (Table 30). Nearly three-quarters (71.5 percent) of the Princeton Court Market Area's owner-occupied housing stock was built prior to 1970 while just over 15 percent has been built since 2000.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Princeton Court Market Area was \$181,844, which is \$163,281 or 47.3 percent below the Fulton County median home value of \$345,125 (Table 31). 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 29 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Princeton Court Market Area		Fulton County		Princeton Court Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	9,473	92.5%	37,988	18.3%	3,623	21.3%
1, attached	25,110	10.7%	467	4.6%	7,501	3.6%	341	2.0%
2	839	0.4%	96	0.9%	5,687	2.7%	772	4.5%
3-4	2,496	1.1%	27	0.3%	12,024	5.8%	1,521	9.0%
5-9	3,900	1.7%	33	0.3%	24,527	11.8%	3,514	20.7%
10-19	4,146	1.8%	43	0.4%	35,773	17.3%	3,504	20.6%
20+ units	20,080	8.6%	0	0.0%	82,190	39.7%	3,286	19.3%
Mobile home	1,120	0.5%	100	1.0%	1,443	0.7%	428	2.5%
<b>TOTAL</b>	<b>234,570</b>	<b>100%</b>	<b>10,239</b>	<b>100%</b>	<b>207,133</b>	<b>100%</b>	<b>16,989</b>	<b>100%</b>

Source: American Community Survey 2017-2021



**Table 30 Dwelling Units by Year Built and Tenure**

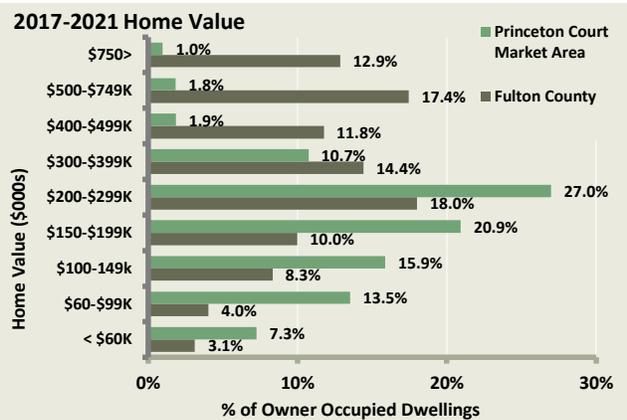
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Princeton Court Market Area		Fulton County		Princeton Court Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	10	0.1%	599	0.3%	0	0.0%
2010 to 2019	21,301	9.1%	334	3.3%	30,169	14.5%	1,041	6.1%
2000 to 2009	55,423	23.6%	1,229	12.0%	43,268	20.9%	2,612	15.3%
1990 to 1999	40,920	17.4%	318	3.1%	34,347	16.6%	1,570	9.2%
1980 to 1989	33,815	14.4%	254	2.5%	28,490	13.7%	1,596	9.4%
1970 to 1979	19,773	8.4%	778	7.6%	24,294	11.7%	3,322	19.5%
1960 to 1969	19,794	8.4%	2,084	20.4%	19,756	9.5%	3,512	20.6%
1950 to 1959	17,281	7.4%	2,644	25.8%	11,543	5.6%	1,690	9.9%
1940 to 1949	8,340	3.6%	1,317	12.9%	5,222	2.5%	879	5.2%
1939 or earlier	17,211	7.3%	1,271	12.4%	9,694	4.7%	813	4.8%
<b>TOTAL</b>	<b>234,576</b>	<b>100%</b>	<b>10,239</b>	<b>100%</b>	<b>207,382</b>	<b>100%</b>	<b>17,035</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1959</b>		<b>1991</b>		<b>1974</b>	

Source: American Community Survey 2017-2021

**Table 31 Value of Owner-Occupied Housing Stock**

2017-2021 Home Value		Fulton County		Princeton Court Market Area	
		#	%	#	%
less than \$60,000		7,348	3.1%	744	7.3%
\$60,000 - \$99,999		9,486	4.0%	1,385	13.5%
\$100,000 - \$149,999		19,539	8.3%	1,625	15.9%
\$150,000 - \$199,999		23,403	10.0%	2,144	20.9%
\$200,000 - \$299,999		42,245	18.0%	2,763	27.0%
\$300,000 - \$399,999		33,832	14.4%	1,100	10.7%
\$400,000 - \$499,999		27,598	11.8%	190	1.9%
\$500,000 - \$749,999		40,924	17.4%	188	1.8%
\$750,000 over		30,201	12.9%	100	1.0%
<b>Total</b>		<b>234,576</b>	<b>100%</b>	<b>10,239</b>	<b>100%</b>
<b>Median Value</b>		<b>\$345,125</b>		<b>\$181,844</b>	

Source: American Community Survey 2017-2021



### C. Survey of Age-Restricted Rental Communities

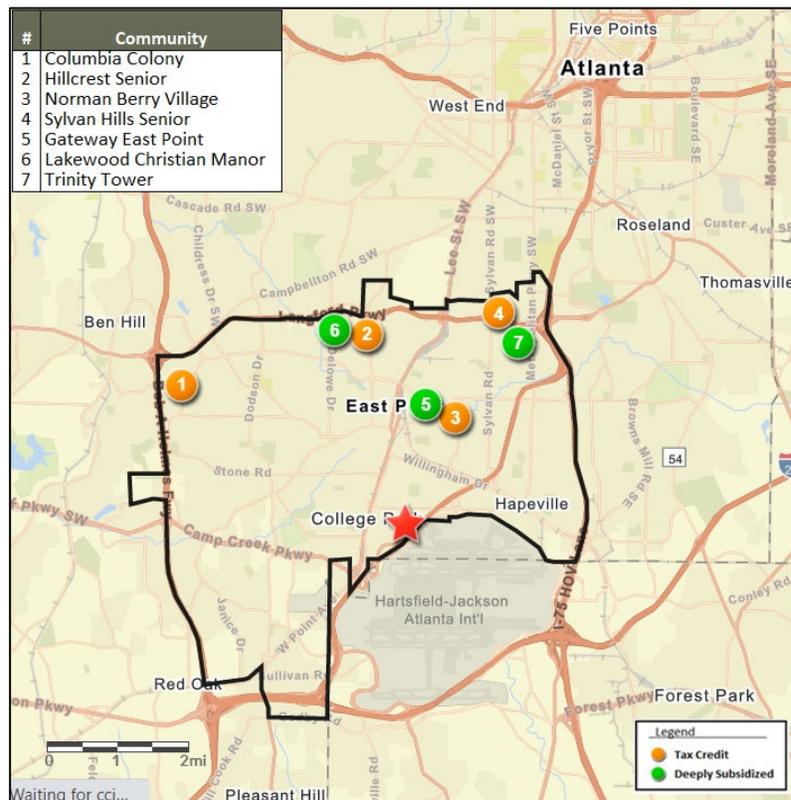
#### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified seven senior LIHTC communities in the Princeton Court Market Area three of which (Gateway East Point, Lakewood Christian Manor, and Trinity Towers) contain Project Based Rental Assistance (PBRA) on all units. As tenants receiving PBRA only pay a percentage of their income toward rent and are not subject to minimum income limits or rents, these units are not comparable to those at the subject property. While two of the four remaining surveyed senior LIHTC communities also contain some PBRA units, they also offer traditional LIHTC and market rate units. All deeply subsidized senior communities with 100 percent PBRA units are excluded from this analysis; however, we have provided occupancy data on deeply subsidized senior communities for reference. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

#### 2. Location

All the surveyed senior communities are within roughly four miles of the subject site to the northeast and northwest in the cities of East Point, Atlanta, and South Fulton (Map 6). These communities all share similar suburban locations with comparable access to area amenities and major thoroughfares comparable to the subject property.

**Map 6 Surveyed Senior Rental Communities, Princeton Court Market Area**



#### 3. Age of Communities

The four surveyed senior communities were built from 2001 to 2022 with an average year built of 2013 (Table 32). Two senior communities (Hillcrest Senior and Sylvan Hills Senior) were built within the last three years.



#### 4. Structure Type and Size

All surveyed senior communities are similarly designed and include two to four-story mid-rise buildings with brick/stone and Hardiplank siding exteriors, elevators, interior access corridors, and secured building entrances. Excluding units with PBRA, the four senior communities offer 83 to 183 LIHTC and/or market rate units with an average of 125 units per community

#### 5. Unit Distribution

All surveyed senior rental communities offer both one and two bedroom units. Across three communities that were able to provide exact unit distributions by floor plan, 59.7 percent of units had one bedroom and 40.3 percent had two bedrooms.

#### 6. Vacancy Rates

All three stabilized senior LIHTC communities were fully occupied with waiting lists at the time of our survey (Table 32). Sylvan Hills Senior, which is currently in lease-up, has 5.5 percent of units vacant and is nearing stabilization. All three deeply subsidized senior rental communities were also fully occupied with long waiting lists.

**Table 32 Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	30% AMI	15			5	\$471	650	\$0.72	10	\$531	906	\$0.59
Subject	50% AMI	17			7	\$854	650	\$1.31	10	\$967	906	\$1.07
Subject	60% AMI	70			10	\$1,046	650	\$1.61	60	\$1,186	906	\$1.31
Subject	Market	13			3	\$1,425	650	\$2.19	10	\$1,725	906	\$1.90
<b>1. Columbia Colony*</b>	Mrise	83	0	0.0%		\$956	772	\$1.24		\$1,163	1,123	\$1.04
Year Built: 2001	50% Units					\$835	772	\$1.08		\$1,009	1,123	\$0.90
	60% units					\$1,021	772	\$1.32		\$1,232	1,123	\$1.10
	Market					\$1,013	772	\$1.31		\$1,248	1,123	\$1.11
<b>2. Hillcrest Senior*</b>	Mrise	115	0	0.0%	86	\$865	720	\$1.20	29	\$977	793	\$1.23
Year Built: 2020	60% units	115			86	\$865	720	\$1.20	29	\$977	793	\$1.23
<b>3. Norman Berry Village</b>	Mrise	119	0	0.0%	36	\$745	716	\$1.04	83	\$911	1,007	\$0.90
Year Built: 2006	30% Units	24			9	\$435	716	\$0.61	15	\$504	1,007	\$0.50
	50% Units	36			14	\$744	716	\$1.04	22	\$892	1,007	\$0.89
	60% units	33			7	\$915	716	\$1.28	26	\$1,020	1,007	\$1.01
	Market	26			6	\$1,015	716	\$1.42	20	\$1,095	1,007	\$1.09
<b>4. Sylvan Hills Senior</b>	Mrise	183	10	5.5%	127	\$994	723	\$1.38	56	\$1,243	964	\$1.29
Year Built: 2022	50% Units	51			51	\$922	723	\$1.28				
	60% units	132			76	\$1,043	723	\$1.44	56	\$1,243	964	\$1.29
	<b>Overall Total</b>	500	10	2.0%								
	<b>Stabilized Total</b>	317	0	0.0%								
	<b>Unit Total/Average</b>	417			249	\$881	735	\$1.20	168	\$1,024	1,017	\$1.01
	<b>% of Total</b>	100.0%			59.7%				40.3%			

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

\*PBRA units are removed from totals

Source: Phone Survey, RPRG, Inc. March 2023

In Lease-Up

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
5	Gateway East Point**	2012	Mid-rise	100	0	0.0%	Yes
6	Lakewood Christian Manor**	1974	High-rise	250	0	0.0%	Yes
7	Trinity Towers**	1975	High-rise	240	0	0.0%	Yes
<b>Upper Tier Total</b>							
<b>Upper Tier Average</b>							

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

(\*\*) LIHTC Deep Subsidy

Source: Phone Survey, RPRG, Inc. March 2023



## 7. Recent Absorption History

The newest senior community in the market area (Sylvan Hills Senior) opened in late December of 2022 and has leased 173 of its 183 units within roughly four months. This results in an average monthly absorption rate of roughly 43 units per month. The only other recently constructed senior LIHTC community (Hillcrest Senior) was not able to provide an absorption history.

## 8. Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water/sewer and trash removal comparable to the subject property. Effective rents by floor plan were:

- **One bedroom units** have effective rents ranging from \$435 to \$1,043 with an average of \$803 for 668 square feet or \$1.20 per square foot. By AMI, average effective one bedroom rents were \$435 for 30 percent units, \$834 for 50 percent units, \$961 for 60 percent units, and \$1,014 for market rate units.
- **Two bedroom units** have effective rents ranging from \$504 to \$1,248 with an average of \$925 for 915 square feet or \$1.01 per square foot. By AMI, average effective two bedroom rents were \$504 for 30 percent units, \$951 for 50 percent units, \$1,165 for 60 percent units, and \$1,172 for market rate units.

We note the market rates currently being charged at Columbia Colony and Norman Berry Village appear to be artificially low and positioned comparably to 60 percent rents. In the case of Colony Columbia Colony, property management indicated rent increases had not been approved yet by upper management. Given the strong demand for senior apartments in the market area, the lower market rate rents appear to be a decision made by the ownership entity and are not being driven by market conditions.

## D. Survey of Age-Restricted Rental Communities

### 1. Payment of Utility Costs

Three of the four surveyed senior communities include the cost of trash collection in rent while the remaining community (Hillcrest Senior) includes the cost of all utilities (Table 33). Princeton Court will include the cost of water/sewer and trash removal.

### 2. Unit Features and Services

All senior LIHTC communities include dishwashers, garbage disposals, grab bars, and washer dryer connections as standard unit features in all units (Table 33) with three of four including ceiling fans and emergency call systems. Two senior communities provide microwaves in each unit while one (Sylvan Hills Senior) includes washers and dryers in each unit. All senior communities also offer similar flooring, cabinetry, lighting, and standard kitchen countertops.



**Table 33 Utility Arrangement and Unit Features, Senior Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar	Emergency Pull	Patio/Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
<b>Subject Property</b>	Elec	<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	STD	
Columbia Colony	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD	STD	Sel Units
Hillcrest SR	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups			STD
Norman Berry Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD	STD	
Sylvan Hills Senior	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD	STD	

Source: Phone Survey, RPRG, Inc. March 2023

### 3. Parking

All surveyed senior communities offer free surface parking as their only parking option.

### 4. Community Amenities

The senior LIHTC communities in the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room, computer center, fitness center, outdoor grilling/eating area, library, and community garden. Columbia Colony and Norman Berry Village also both offer theater/media rooms, wellness centers, and beauty salons/barber shops (Table 34).

**Table 34 Community Amenities, Senior Communities**

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Health Care	Conv Store	Hospitality Suite	Beauty/Barber	Bank
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Colony	<input checked="" type="checkbox"/>	<input type="checkbox"/>										
Hillcrest SR	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norman Berry Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Sylvan Hills Senior	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March 2023

## E. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 23 general occupancy rental communities in the Princeton Court Market Area including eleven LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the market

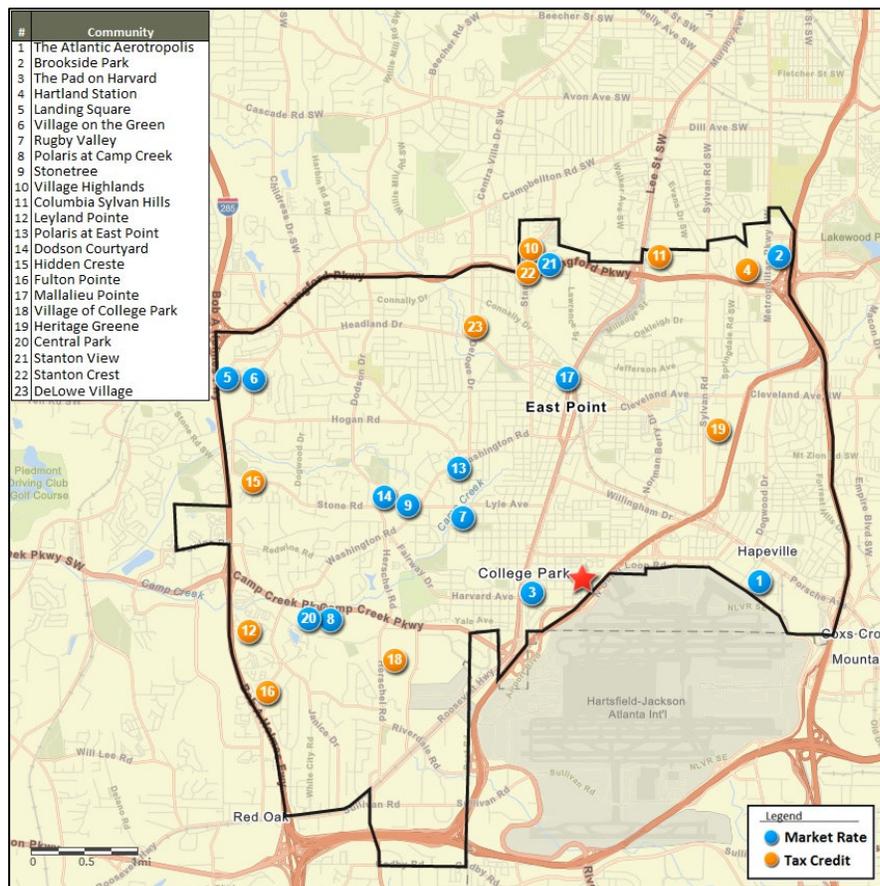


area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

## 2. Location

The surveyed general occupancy rental communities are located throughout the market area to the north, east, and west of the subject site (Map 7). Most are located near major thoroughfares with several on or close to Donald Lee Hollowell Parkway to the north and Interstate 285 to the west. All of these communities generally share similar surrounding land use characteristics and access to amenities as each other and the subject property.

**Map 7 Surveyed General Occupancy Rental Communities, Princeton Court Market Area**



## 3. Vacancy Rates

The surveyed general occupancy communities in the market area reported 124 of 3,998 units vacant for a rate of 3.1 percent (Table 35). The eleven LIHTC communities reported just seven vacancies among 1,704 total units for a rate of 0.4 percent.

## 4. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water/sewer and trash removal at all surveyed communities comparable to the subject property. Average effective rents by floor plan for surveyed communities were as follows:



- **One bedroom** average effective rents ranged from \$416 to \$1,598 with an overall average of \$975 for 688 square feet or \$1.42 per square foot.
- **Two bedroom** average effective rents ranged from \$447 to \$1,964 with an overall average of \$1,193 for 1,010 square feet or \$1.18 per square foot.

**Table 35 Summary, Unit Distribution, Size, and Pricing, Surveyed Communities**

#	Community	Structure Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	<b>Subject Property - 30% AMI</b>	<b>Mix</b>	<b>15</b>			<b>\$471</b>	<b>650</b>	<b>\$0.72</b>	<b>\$531</b>	<b>906</b>	<b>\$0.59</b>
	<b>Subject Property - 50% AMI</b>	<b>Mix</b>	<b>17</b>			<b>\$854</b>	<b>650</b>	<b>\$1.31</b>	<b>\$967</b>	<b>906</b>	<b>\$1.07</b>
	<b>Subject Property - 60% AMI</b>	<b>Mix</b>	<b>70</b>			<b>\$1,046</b>	<b>650</b>	<b>\$1.61</b>	<b>\$1,186</b>	<b>906</b>	<b>\$1.31</b>
	<b>Subject Property - Market</b>	<b>Mix</b>	<b>13</b>			<b>\$1,425</b>	<b>650</b>	<b>\$2.19</b>	<b>\$1,725</b>	<b>906</b>	<b>\$1.90</b>
	<b>Total</b>										
1	The Atlantic Aerotropolis	MRise	279	17	6.1%	\$1,565	752	\$2.08	\$1,964	1,167	\$1.68
2	Brookside Park	Gar	200	4	2.0%	\$1,598	830	\$1.93	\$1,798	1,119	\$1.61
3	The Pad on Harvard	MRise	109	1	0.9%	\$1,350	636	\$2.12	\$1,754	935	\$1.88
4	Hartland Station - 80% AMI	Gar	131	0	0.0%	\$1,365	759	\$1.80	\$1,627	1,014	\$1.60
5	Landing Square	Gar	322	17	5.3%	\$1,256	739	\$1.70	\$1,590	1,196	\$1.33
6	Village on the Green	Gar/TH	216	6	2.8%	\$1,511	884	\$1.71	\$1,544	1,272	\$1.21
7	Rugby Valley	Gar	140	6	4.3%	\$1,215	685	\$1.77	\$1,528	968	\$1.58
8	Polaris at Camp Creek	Gar	177	15	8.5%	\$1,150	825	\$1.39	\$1,450	1,114	\$1.30
9	Stonetree	Gar/TH	232	4	1.7%	\$928	879	\$1.06	\$1,390	1,125	\$1.24
10	Village Highlands - 60% AMI	Gar	258	7	2.7%	\$1,141	789	\$1.45	\$1,329	1,146	\$1.16
11	Columbia Sylvan Hills	Gar	191	0	0.0%	\$1,064	730	1.45753	\$1,219	1,075	1.13395
-	Hartland Station - 60% AMI	Gar	-	-	-	\$1,003	759	\$1.32	\$1,193	1,014	\$1.18
12	Leyland Pointe - 60% AMI	Gar	276	0	0.0%	\$1,031	787	\$1.31	\$1,219	1,059	\$1.15
13	Polaris at East Point	Gar	120	26	21.7%	\$1,120	637	\$1.76	\$1,210	967	\$1.25
14	Dodson Courtyard	Gar	75	0	0.0%	\$1,104	700	\$1.58	\$1,209	850	\$1.42
15	Hidden Creste	Gar/TH	320	0	0.0%	\$1,039	775	1.34065	\$1,170	1,114	1.05027
16	Fulton Pointe - 60% AMI	Gar	160	0	0.0%	\$1,003	950	\$1.06	\$1,189	1,000	\$1.19
-	Hidden Creste - 60% AMI	Gar/TH	-	-	-	\$983	775	\$1.27	\$1,148	1,114	\$1.03
17	Mallalieu Pointe	MRise	67	0	0.0%	\$1,050	700	1.5	\$1,142	913	1.25082
18	Village of College Park	Gar	104	0	0.0%				\$1,129	950	1.18842
-	Columbia Sylvan Hills - 60% AMI	Gar	-	-	-				\$1,093	1,075	\$1.02
-	Hartland Station - 50% AMI	Gar	-	-	-	\$904	759	1.19104	\$1,085	1,014	\$1.07
-	Mallalieu Pointe - 60% AMI	MRise	-	-	-	\$829	700	1.18429	\$984	913	\$1.08
19	Heritage Greene	Gar	109	0	0.0%	\$850	745	1.14094	\$970	947	1.02429
20	Central Park	Gar	336	18	5.4%	\$910	775	\$1.17	\$993	1,000	\$0.99
21	Stanton View	Gar	88	3	3.4%				\$970	900	\$1.08
-	Village of College Park - 60% AMI	Gar	-	-	-				\$929	950	\$0.98
-	Heritage Greene - 60% AMI	Gar	-	-	-	\$788	745	1.05772	\$900	947	\$0.95
-	Village of College Park - 50% AMI	Gar	-	-	-	\$739	750	0.98533	\$859	950	\$0.90
-	Heritage Greene - 50% AMI	Gar	-	-	-	\$726	745	0.9745	\$836	947	\$0.88
22	Stanton Crest	Gar	24	0	0.0%				\$805	960	0.83854
-	Mallalieu Pointe - 50% AMI	MRise	-	-	-	\$667	700	0.95286	\$790	913	\$0.87
-	Stanton Crest - 60% AMI	Gar	-	-	-				\$705	960	\$0.73
23	DeLowe Village - 60% AMI	Gar	64	0	0.0%				\$720	979	\$0.74
-	Heritage Greene - 30% AMI	Gar	-	-	-	\$416	745	0.55839	\$447	947	0.47202
	<b>Total/Average</b>		<b>3,998</b>	<b>124</b>	<b>3.1%</b>	<b>\$975</b>	<b>688</b>	<b>\$1.42</b>	<b>\$1,193</b>	<b>1,010</b>	<b>\$1.18</b>
	<b>LIHTC Total/Average</b>		<b>1,704</b>	<b>7</b>	<b>0.4%</b>	<b>\$892</b>	<b>766</b>	<b>\$1.16</b>	<b>\$1,047</b>	<b>998</b>	<b>\$1.05</b>

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023

### 5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Princeton Court Market Area.



## 6. 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 rents at the three most comparable general occupancy market rate rental communities in the market area as the market rate units offered at two senior rental communities in the market area appear to be artificially low based on management/ownership decisions rather than market conditions. Additional adjustments are made to account for the differences in general occupancy and senior-oriented communities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 36 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - 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. Adjustments of \$25 to \$50 per variance was applied for Quality, Interior Finishes, and Location.
  - Senior Design – A flat adjustment of \$30 was applied to general occupancy properties to reflect the inherent advantages of senior specific communities, features, and amenities.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$50.00
Interior Finishes	\$25.00
Location	\$25.00
Senior Oriented Design	\$30.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking	\$5.00
Pool	\$10.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Princeton Court are \$1,426 for one bedroom units (Table 37), \$1,693 for two bedroom / one bathroom units (Table 38), \$1,746 for two bedroom / two bathroom units (Table 39). All proposed 30, 50 percent, and 60 percent rents have significant market advantages of at least 26 percent. While not required to have a rent advantage, the proposed market rate rents have rent advantages of 0.1 to 0.4 percent (Table 40). The project-wide weighted average rent advantage for Princeton Court is 33.3 percent.



Table 37 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Princeton Court 3633 Howard Drive College Park, Fulton County, GA	The Atlantic Aerotropolis		Brookside Park		The Pad on Harvard		
	3640 S Fulton Avenue		565 St. Johns Avenue		1777 Harvard Avenue		
	Atlanta	Fulton County	Atlanta	Fulton County	College Park	Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,046	\$1,540	\$0	\$1,573	\$0	\$1,325	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,046</b>	<b>\$1,565</b>		<b>\$1,598</b>		<b>\$1,350</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$15	Mid-Rise	\$0
Year Built (Year Rehab.) / Condition	2025	2018	\$5	2004	\$16	2017	\$6
Quality/Street Appeal	Above Average	Excellent	(\$50)	Above Average	\$0	Excellent	(\$50)
Interior Finishes	Average	Excellent	(\$50)	Average	\$0	Above Average	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Average	\$0
Senior Features/Design	Yes	No	\$30	No	\$30	No	\$30
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	650	752	(\$26)	830	(\$45)	636	\$4
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$10)	No / Yes	\$0	Yes / Yes	(\$10)
Washer / Dryer: In Unit	No	Yes	(\$15)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	8	3	4	3	4
Sum of Adjustments B to D		\$35	(\$191)	\$61	(\$85)	\$40	(\$95)
F. Total Summary							
Gross Total Adjustment		\$226		\$146		\$135	
Net Total Adjustment		(\$156)		(\$24)		(\$55)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,409		\$1,574		\$1,295	
% of Effective Rent		90.0%		98.5%		95.9%	
<b>Estimated Market Rent</b>	<b>\$1,426</b>						
<b>Rent Advantage \$</b>	<b>\$380</b>						
<b>Rent Advantage %</b>	<b>26.6%</b>						



Table 38 Adjusted Rent Comparison, Two Bedroom / One Bathroom Units

Two Bedroom / One Bathroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Princeton Court 3633 Howard Drive College Park, Fulton County, GA	The Atlantic Aerotropolis		Brookside Park		The Pad on Harvard (GO)		
	3640 S Fulton Avenue		565 St. Johns Avenue		1777 Harvard Avenue		
	Atlanta	Fulton County	Atlanta	Fulton County	College Park	Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,186	\$1,934	\$0	\$1,768	\$0	\$1,723	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,186</b>	<b>\$1,964</b>		<b>\$1,798</b>		<b>\$1,753</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$15	Mid-Rise	\$0
Year Built (Year Rehab.) / Condition	2025	2018	\$5	2004	\$16	2017	\$6
Quality/Street Appeal	Above Average	Excellent	(\$50)	Above Average	\$0	Excellent	(\$50)
Interior Finishes	Average	Excellent	(\$50)	Average	\$0	Above Average	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Average	\$0
Senior Features/Design	Yes	No	\$30	No	\$30	No	\$30
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	860	1,167	(\$77)	1,119	(\$65)	1,001	(\$35)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$10)	No / Yes	\$0	Yes / Yes	(\$10)
Washer / Dryer: In Unit	No	Yes	(\$15)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	9	3	5	2	6
Sum of Adjustments B to D		\$35	(\$272)	\$61	(\$135)	\$36	(\$160)
F. Total Summary							
Gross Total Adjustment		\$307		\$196		\$196	
Net Total Adjustment		(\$237)		(\$74)		(\$124)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,727		\$1,724		\$1,629	
% of Effective Rent		87.9%		95.9%		92.9%	
<b>Estimated Market Rent</b>	<b>\$1,693</b>						
<b>Rent Advantage \$</b>	<b>\$507</b>						
<b>Rent Advantage %</b>	<b>30.0%</b>						



**Table 39 Adjusted Rent Comparison, Two Bedroom / Two Bathroom Units**

Two Bedroom / Two Bathroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Princeton Court 3633 Howard Drive College Park, Fulton County, GA	The Atlantic Aerotropolis		Brookside Park		The Pad on Harvard		
	3640 S Fulton Avenue		565 St. Johns Avenue		1777 Harvard Avenue		
	Atlanta	Fulton County	Atlanta	Fulton County	College Park	Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,186	\$1,934	\$0	\$1,768	\$0	\$1,723	\$0
Utilities Included	W,S,T	None	\$30	T	\$20	None	\$30
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,186</b>	<b>\$1,964</b>		<b>\$1,788</b>		<b>\$1,753</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$15	Mid-Rise	\$0
Year Built (Year Rehab.) / Condition	2025	2018	\$5	2004	\$16	2017	\$6
Quality/Street Appeal	Above Average	Excellent	(\$50)	Above Average	\$0	Excellent	(\$50)
Interior Finishes	Average	Excellent	(\$50)	Average	\$0	Above Average	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Average	\$0
Senior Features/Design	Yes	No	\$30	No	\$30	No	\$30
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	952	1,167	(\$54)	1,119	(\$42)	1,001	(\$12)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	No / Yes	\$0	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$15)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	8	3	4	2	5
Sum of Adjustments B to D		\$35	(\$214)	\$61	(\$82)	\$36	(\$102)
F. Total Summary							
Gross Total Adjustment		\$249		\$143		\$138	
Net Total Adjustment		(\$179)		(\$21)		(\$66)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,785		\$1,767		\$1,687	
% of Effective Rent		90.9%		98.8%		96.2%	
<b>Estimated Market Rent</b>	<b>\$1,746</b>						
<b>Rent Advantage \$</b>	<b>\$560</b>						
<b>Rent Advantage %</b>	<b>32.1%</b>						

**Table 40 Market Rent and Rent Advantage Summary**

30% AMI	One Bedroom Units	Two Bedroom / One Bath Units	Two Bedroom / Two Bath Units
Subject Rent	\$471	\$531	\$531
Estimated Market Rent	\$1,426	\$1,693	\$1,746
Rent Advantage (\$)	\$955	\$1,162	\$1,215
Rent Advantage (%)	67.0%	68.6%	69.6%
Units	5	5	5
50% AMI	One Bedroom Units	Two Bedroom / One Bath Units	Two Bedroom / Two Bath Units
Subject Rent	\$854	\$967	\$967
Estimated Market Rent	\$1,426	\$1,693	\$1,746
Rent Advantage (\$)	\$572	\$726	\$779
Rent Advantage (%)	40.1%	42.9%	44.6%
Units	7	5	5
60% AMI	One Bedroom Units	Two Bedroom / One Bath Units	Two Bedroom / Two Bath Units
Subject Rent	\$1,046	\$1,186	\$1,186
Estimated Market Rent	\$1,426	\$1,693	\$1,746
Rent Advantage (\$)	\$380	\$507	\$560
Rent Advantage (%)	26.6%	30.0%	32.1%
Units	10	50	10
Market Rate	One Bedroom Units	Two Bedroom / One Bath Units	Two Bedroom Flat Units
Subject Rent	\$1,425	\$1,690	\$1,740
Estimated Market Rent	\$1,426	\$1,693	\$1,746
Rent Advantage (\$)	\$1	\$3	\$6
Rent Advantage (%)	0.1%	0.2%	0.4%
Units	3	3	7
<b>Project Total Rent Advantage</b>			<b>33.3%</b>

## F. Multi-Family Pipeline

Nine LIHTC communities were identified in the pipeline within the Princeton Court Market Area including five general occupancy communities and four senior-oriented communities. One senior LIHTC community (Sylvan Hills Senior) is also in lease-up. Only the three senior pipeline LIHTC communities will directly compete with the subject property and are accounted for in DCA demand estimates. Details on each pipeline project are provided below and the location of each community is shown on Map 8.

### Senior LIHTC Communities:

- **Hillcrest Senior II** received a four percent tax credit allocation in 2020 and is currently under construction adjacent to Hillcrest Senior Phase I. The community will offer a total of 166 one and two bedroom units including 161 targeting senior households earning at or below 60 percent of the Area Median Income (AMI). Five units will be market rate. All of the community's LIHTC units will also benefit from Project Based Rental Assistance (PBRA).
- **Villas at Stone Hogan** received a four percent tax credit allocation in 2020 and is about to begin construction on Continental Colony Parkway. The community will offer 170 one and two bedroom units at 40 percent, 50 percent, 60 percent, and 70 percent AMI.
- **Briar Park** received a four percent tax credit allocation in 2020 and is under construction on Greenbriar Parkway SW. The community will offer 244 one, two, and three bedroom units all at 60 percent AMI.



- **Trinity Towers** is an existing 240-unit senior rental community that received a four percent tax credit allocation in 2022 for rehabilitation. Trinity Towers was 100 percent occupied at the time of our survey and will not add units to the rental housing supply from its rehabilitation. Furthermore, all its units are deeply subsidized and will remain so post rehabilitation. As such, this community is not comparable to the subject property.

**G. Housing Authority Data**

The College Park Housing Authority manages 264 public housing units and also administers HUD Section 8 Housing Choice Vouchers. The waiting list for public housing units and Housing Choice Vouchers is currently closed. Public housing units will not compete with the proposed units at the subject property. The subject property does accept tenants with HCV’s.

**H. Existing Low-Income Rental Housing**

RRPG identified eleven general occupancy and four senior LIHTC communities without deep subsidies in the market area, all of which were surveyed and included in this analysis. Five additional LIHTC communities in the market area are deeply subsidized in the market area including three senior communities. Three general occupancy communities and two senior communities in the market area are subsidized through the HUD Section 8 program (Table 41). All deeply subsidized housing communities are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

**Table 41 Subsidized Rental Communities, Princeton Court Market Area**

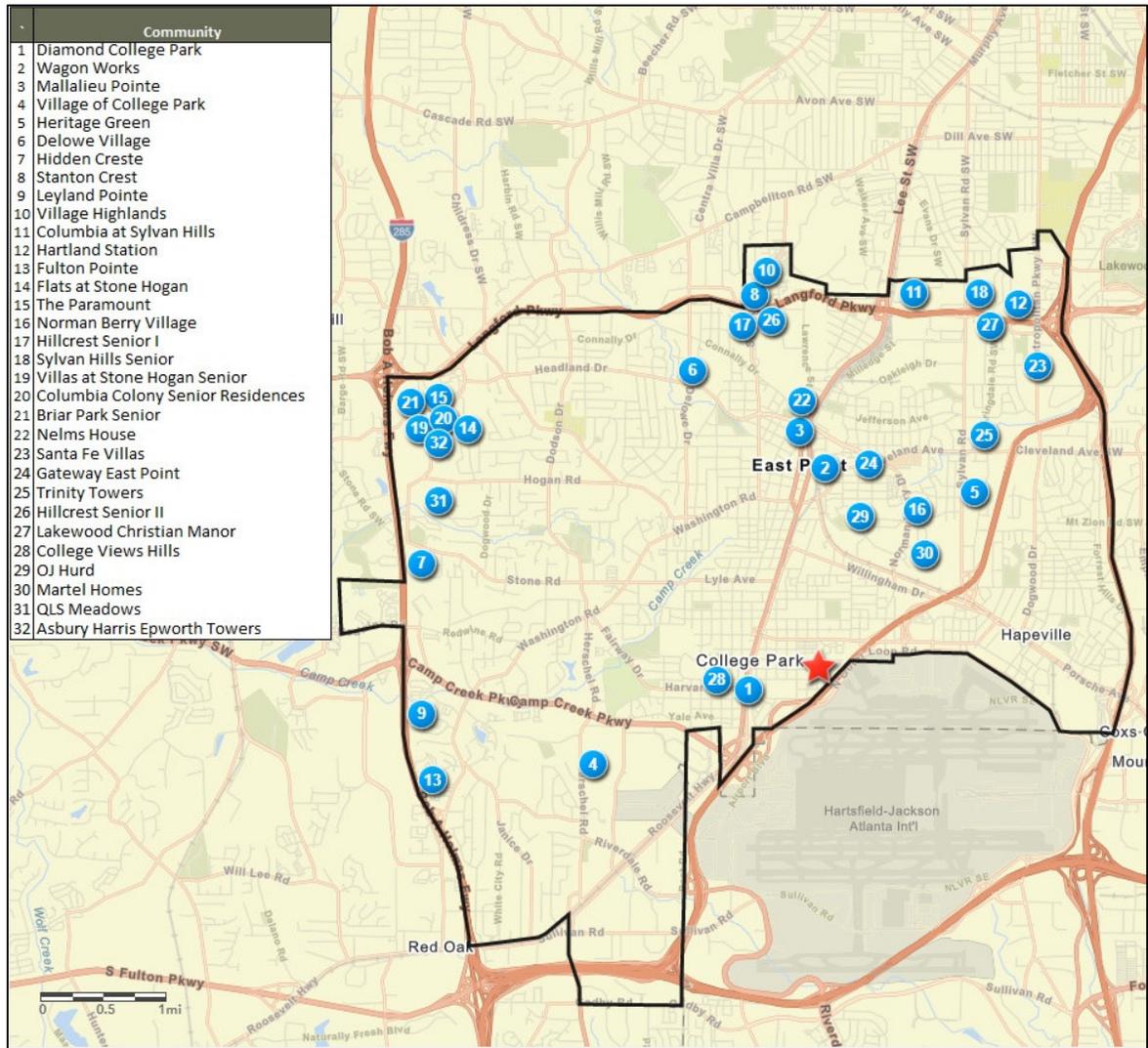
Community	Subsidy	Type	Address	City	Distance
Diamond College Park	LIHTC	General	1824 Harvard Avenue	College Park	0.9 mile
Wagon Works	LIHTC	General	1514 East Cleveland Avenue	East Point	2.1 miles
Mallalieu Pointe	LIHTC	General	2621 Church St	East Point	2.5 miles
Village of College Park	LIHTC	General	4060 Herschel Rd	College Park	3.2 miles
Heritage Green	LIHTC	General	2891 Springdale Rd SW	Atlanta	3.3 miles
Delowe Village	LIHTC	General	2360 Delowe Dr	East Point	3.6 miles
Hidden Creste	LIHTC	General	3200 Stone Road SW	Atlanta	3.9 miles
Stanton Crest	LIHTC	General	1988 Stanton Rd	East Point	4 miles
Leyland Pointe	LIHTC	General	2900 Laurel Ridge Way	East Point	4.2 miles
Village Highlands	LIHTC	General	1932 Stanton Rd	East Point	4.2 miles
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave SW	Atlanta	4.3 miles
Hartland Station	LIHTC	General	2040 Fleet St SW	Atlanta	4.4 miles
Fulton Pointe	LIHTC	General	4171 Washington Rd	East Point	4.5 miles
Flats at Stone Hogan	LIHTC	General	Continental Colony Parkway	Atlanta	4.6 miles
The Paramount	LIHTC	General	Greenbriar Parkway SW	Atlanta	5.6 miles
Norman Berry Village	LIHTC	Senior	2840 Norman Berry Dr	East Point	2.1 miles
Hillcrest Senior I	LIHTC	Senior	1847 Stanton Road	East Point	3.6 miles
Sylvan Hills Senior	LIHTC	Senior	1950 Sylvan Road SW	Atlanta	4.4 miles
Villas at Stone Hogan Senior	LIHTC	Senior	Continental Colony Parkway	Atlanta	4.6 miles
Columbia Colony Senior Residences	LIHTC	Senior	2999 Continental Colony Pkwy	Atlanta	5.1 miles
Briar Park Senior	LIHTC	Senior	Greenbriar Parkway SW	Atlanta	5.6 miles
Nelms House	LIHTC / Section 8	General	1600 Connally Dr	East Point	2.7 miles
Santa Fe Villas	LIHTC / Section 8	General	2370 Stewart Ave Sw	Atlanta	8 miles
Gateway East Point	LIHTC / Section 8	Senior	1311 Cleveland Ave	East Point	2.4 miles
Trinity Towers	LIHTC / Section 8	Senior	2611 Springdale Rd SW	Atlanta	3.1 miles
Hillcrest Senior II	LIHTC / Section 8	Senior	1847 Stanton Road	East Point	3.6 miles
Lakewood Christian Manor	LIHTC / Section 8	Senior	2141 Springdale Rd SW	Atlanta	4.2 miles
College Views Hills	Section 8	General	1984 Princeton Ave	College Park	1.5 miles
OJ Hurd	Section 8	General	1344 Holcomb Ave	East Point	1.7 miles
Martel Homes	Section 8	General	1022 Calhoun Ave	East Point	1.9 miles
QLS Meadows	Section 8	Senior	3060 Continental Colony Pkwy SW	Atlanta	5 miles
Asbury Harris Epworth Towers	Section 8	Senior	3033 Continental Colony Pkwy SW	Atlanta	5.1 miles

Source: DCA, HUD, USDA

Pipeline



**Map 8 Subsidized Rental Communities, Princeton Court Market Area**



**I. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Princeton Court Market Area. While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable senior 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 the Princeton Court 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. As a proposed rehabilitation of an existing community, it will not alter the land use composition of the immediate area.

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed rehabilitation. Several multi-family rental communities are within one mile of the site including one senior LIHTC community (Norman Berry Village).
- The site is within two miles of shopping opportunities, medical facilities, grocery stores, a pharmacy, a bank, and several convenience stores and restaurants. The site is also within five miles of numerous regional retail concentrations including Camp Creek Marketplace.
- Princeton Court has sufficient visibility and accessibility from multiple roadways including Madison Street, which connects to the more heavily traveled Virginia Avenue one-quarter mile to the north. As an existing community, Princeton Court is well established in the local community and will benefit from this awareness post rehabilitation.
- RPRG did not identify any negative site attributes that are negatively impacting 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 Princeton Court Market Area experienced steady population and household growth from 2010 to 2023, a trend expected to continue through 2026. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due in part to households aging in place.

- The Princeton Court Market Area added 407 people (0.7 percent) and 299 households (1.2 percent) per year from 2010 to 2023.
- The Princeton Court Market Area's annual average growth is projected at 363 people (0.6 percent) and 174 households (0.6 percent) from 2023 to 2026. The market area will reach 66,741 people and 28,753 total households by 2026.
- The Princeton Court Market Area added 248 households with householder age 55+ per year from 2010 to 2023. Steady senior household growth is expected to continue with the annual addition of 112 senior households (55+) from 2023 to 2026.

### 4. Demographic Analysis

The demographics of the Princeton Court Market Area are reflective of an inner suburban market with a large proportion of families but also a sizable senior population that continues to expand due in part to aging in place.

- Seniors age 62 and older account for 19.0 percent of the market area's population compared to 17.0 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the populations in both the Princeton Court Market Area (32.7 percent) and Fulton County (35.0 percent).
- Single persons comprised 36.2 percent of all Princeton Court Market Area households as of the 2010 Census compared to 35.4 percent in Fulton County. Multi-person households with and without children each accounted for 31.9 percent of all households in the Princeton Court Market Area.
- Roughly 60 percent of all households in the Princeton Court Market Area rented in 2023 compared to 46.5 percent of households in Fulton County. Based on Esri and ACS trends, RRPg projects the renter percentage in the Princeton Court Market Area will remain relatively stable through 2026 at 60.3 percent. Roughly 45 percent of senior households (55+) in the Princeton Court Market Area were renters in 2023.
- Young and working age households (age 25 to 54) account for 43.2 percent of the Princeton Court Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of Princeton Court Market Area renter householders at 31.4 percent including 17.3 percent age 65 and older.



- One and two-person households accounted for 62 percent of all renter households in the Princeton Court Market Area as of the 2010 Census including 38.2 percent with one person.
- Households in the Princeton Court Market Area have a 2023 median household income of \$47,774 per year, which is 49.5 percent below the \$94,602 median income in Fulton County. Senior households (55+) had a somewhat lower median income of \$41,507 per year, \$42,954 (103.5 percent) less than the \$84,461 senior median income in the Fulton County.
- RPRG estimates that the median income of Princeton Court Market Area households (55+) by tenure is \$35,561 for renters and \$47,501 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 36.7 percent earning less than \$25,000, 30.2 percent earning \$25,000 to \$49,999, and 24.2 percent earning \$50,000 to \$99,999. Roughly nine percent of senior renter households (55+) have incomes of \$100,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed four senior LIHTC communities and 23 general occupancy communities in the market area including eleven LIHTC communities.

- Surveyed senior rental communities in the market area were performing very well as all three stabilized communities were fully occupied with waiting lists and the senior community in lease-up (Sylvan Hills Senior) has leased an average of roughly 43 units per month over the past four months. The general occupancy rental market in the market area was also performing well with a low aggregate vacancy rate of 3.1 percent among all properties and 0.4 percent among LIHTC communities.
- Average effective rents (including the cost of water/sewer and trash removal) at surveyed senior LIHTC communities in the market area were:
  - **One bedroom units** have effective rents ranging from \$435 to \$1,043 with an average of \$803 for 668 square feet or \$1.20 per square foot. By AMI, average effective one bedroom rents were \$435 for 30 percent units, \$834 for 50 percent units, \$961 for 60 percent units, and \$1,014 for market rate units.
  - **Two bedroom units** have effective rents ranging from \$504 to \$1,248 with an average of \$925 for 915 square feet or \$1.01 per square foot. By AMI, average effective two bedroom rents were \$504 for 30 percent units, \$951 for 50 percent units, \$1,165 for 60 percent units, and \$1,172 for market rate units.
- Average effective rents (including the cost of water/sewer and trash removal) among surveyed general occupancy communities in the market area were:
  - **One bedroom** average effective rents ranged from \$416 to \$1,598 with an overall average of \$975 for 688 square feet or \$1.42 per square foot.
  - **Two bedroom** average effective rents ranged from \$447 to \$1,964 with an overall average of \$1,193 for 1,010 square feet or \$1.18 per square foot.
- The estimated market rents for the units at Princeton Court are \$1,426 for one bedroom units, \$1,693 for two bedroom / one bathroom units, and \$1,746 for two bedroom / two bathroom units. All proposed 30 percent, 50 percent, and 60 percent LIHTC rents have significant market advantages of at least 26 percent. While not required to have a rent advantage, the proposed market rate rents have rent advantages of 0.1 to 0.4 percent. The project-wide weighted average rent advantage for Princeton Court is 33.3 percent.
- RPRG identified three comparable senior pipeline communities in the Princeton Court Market Area as well as five general occupancy LIHTC communities that will not directly compete with the subject site. One senior LIHTC community is also in lease-up while another is slated for rehabilitation.



## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Princeton Court is as follows:

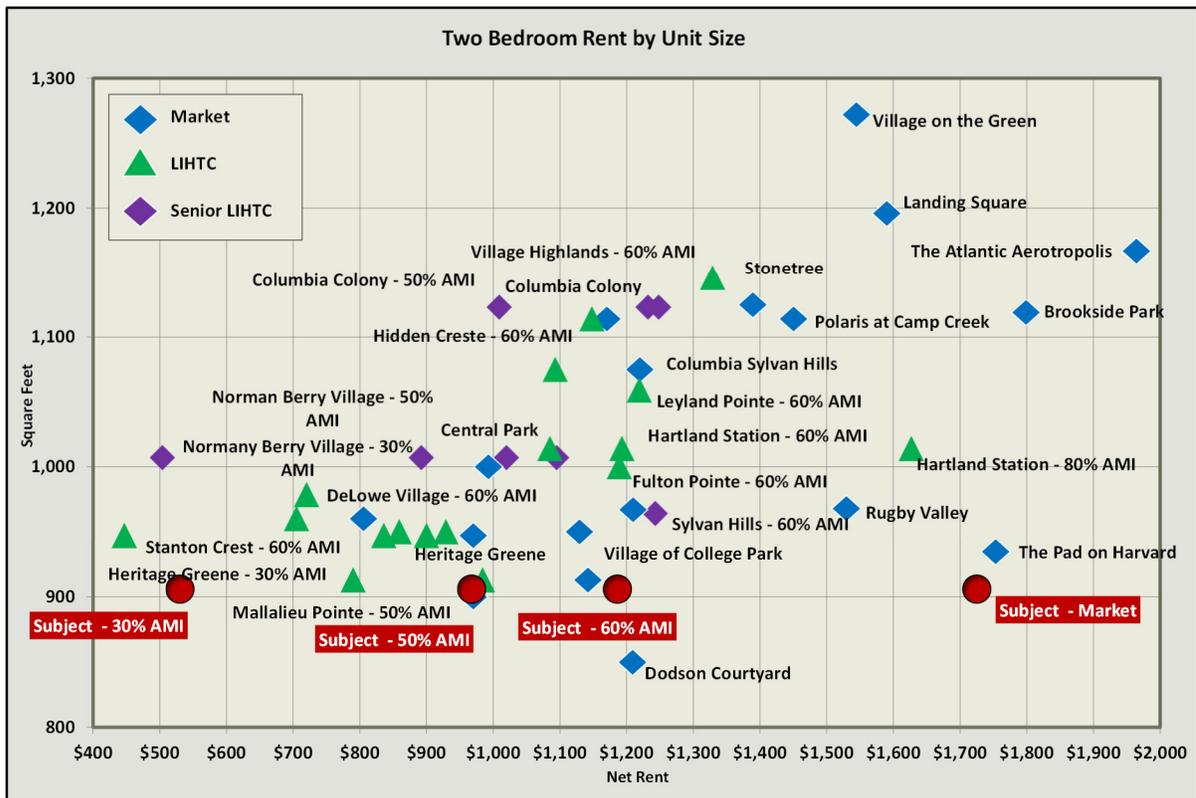
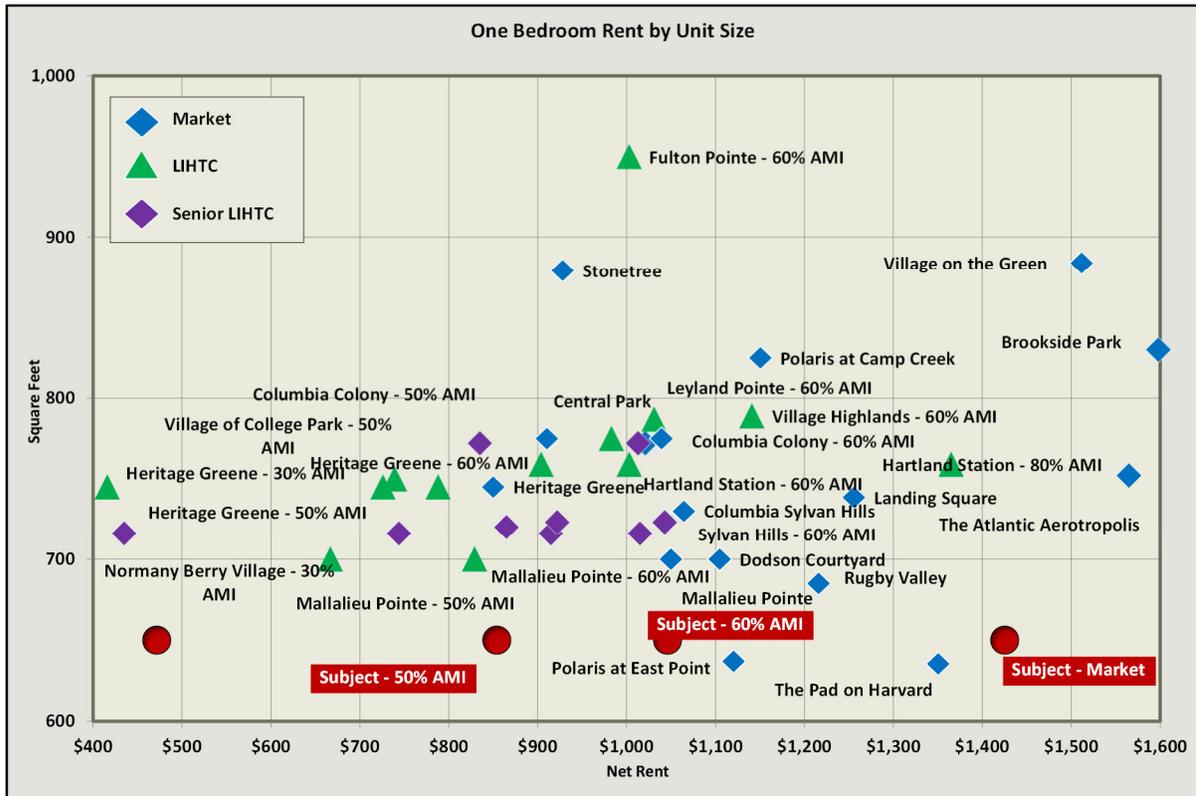
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 55 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. Princeton Court is convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region and as an existing community will not alter the land use composition in the immediate area.
- **Unit Distribution:** Excluding one non-revenue managers units, the unit mix for Princeton Court includes 25 one bedroom units (21.7 percent) and 90 two bedroom units (78.3 percent). This unit distribution has a somewhat higher proportion of two bedroom units and lower proportion of one bedroom units relative to the three senior communities able to provide exact unit distributions in the market area; however, it is nearly identical to the unit distribution of the closest senior LIHTC community to the subject site (Norman Berry Village) and has been successful in the market area since the property opened. As such, the unit distribution remains reasonable and appropriate for its intended target market.
- **Unit Size:** The unit sizes at Princeton Court are 650 square feet for one bedroom units and 860 or 952 square feet for two bedroom units. These unit sizes are somewhat smaller than overall averages at surveyed senior LIHTC communities in the market area but still competitive in the market and will continue to be well received by the intended target markets.
- **Unit Features:** Princeton Court will offer a range, refrigerator, dishwasher, and garbage disposal in the kitchen as well as window blinds, central heating and air-conditioning, washer/dryer connections, emergency call systems, and ceiling fans. These unit features will be comparable to those offered at senior communities in the market area. The proposed unit features are appropriate for the proposed rehabilitation.
- **Community Amenities:** Princeton Court will offer an extensive community amenity package that includes a community room, fitness center, wellness center, laundry room, beauty salon/barber shop, computer center, library, movie theater, outdoor grilling and eating area, picnic area, and walking paths. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at general occupancy communities.
- **Marketability:** The subject property will continue to 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 30 percent, 50 percent, and 60 percent rents will be positioned comparable to (with \$25) or below the highest priced LIHTC units (for each AMI level) at both senior and general occupancy LIHTC communities in the market area with minor differences likely the result of slight differences in utility allowances. The proposed market rate rents will be positioned above the market rate rents at two senior LIHTC communities but below the three highest priced general occupancy market rate communities in the market area. We note the current market rate rents at the two senior LIHTC communities appear to be artificially low as they are below the 60 percent rents at some general occupancy LIHTC communities in the market area (Figure 8). All proposed rents appear reasonable and achievable in the market.



Figure 8 Price Position



## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The newest senior LIHTC community in the market area (Sylvan Hills Senior) is currently in lease-up and has leased an average of roughly 43 units per month since opening in late December of 2022. The community did accept applications prior to opening starting in June 2022. The only other recently constructed senior LIHTC community in the market area (Hillcrest Senior) could not provide an exact absorption history. In addition to the experiences of recently constructed communities, the projected absorption rate for Princeton Court is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, the number of current tenants that will remain income-qualified post rehabilitation, and the marketability of the site and product.

- The Princeton Court Market Area is projected to add 112 senior households (55+) per year over the next three years, an annual growth rate of 0.9 percent.
- All stabilized senior LIHTC communities surveyed in the market area were fully occupied with waiting lists. Surveyed general occupancy communities in the market area were also performing well with an aggregate vacancy rate of 3.1 percent among all communities and 0.4 percent among LIHTC communities.
- Over 3,300 renter households (55+) will be income-qualified for one or more units proposed at Princeton Court by 2026.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 6.9 percent.
- Princeton Court is an existing and occupied community whose tenants are all expected to remain income-qualified post rehabilitation.
- Post rehabilitation, Princeton Court will continue to offer a highly competitive product comparable to existing senior and general occupancy LIHTC communities in the Princeton Court Market Area.

We expect no more than 33 percent of Princeton Court's 115 leasable units will become vacant post rehabilitation. Based on the factors discussed above, we conservatively estimate these units will be re-leased at an average annual rate of 15 units per month. At this rate the property would reach stabilization within two to three months. Should all 115 units become vacant, the property would reach stabilization within roughly 7-8 months.

### B. Impact on Existing and Pipeline Rental Market

Based on steady senior household growth, low vacancy rates, waiting lists at existing senior LIHTC communities, reasonable affordability and demand capture rates, and the expected retention of most existing tenants, we do not expect the rehabilitation of Princeton Court to have negative impact on existing or planned LIHTC communities in the Princeton Court Market Area. As a proposed rehabilitation, the community will not add any additional senior rental units to the market area's housing supply.

## 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 senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed rehabilitation of Princeton Court. As such, RPRG believes that the proposed Princeton Court will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following rehabilitation completion. Post rehabilitation, the subject property will remain competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in the Princeton Court Market Area and will offer a high-quality affordable senior rental community that will continue to be well received in the market. We recommend proceeding with the rehabilitation as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimated Market Rent	Market Rents Band	Proposed Rents
<b>30% AMI</b>											
One Bedroom Units	\$17,220 - \$24,510	5	9.5%	324	0	324	1.5%	0-1 month	\$1,426	\$850 - \$1,598	\$471
Two Bedroom Units		10	7.9%	269	0	269	3.7%	0-1 month	\$1,693 - \$1,746	\$805 - \$1,964	\$531
<b>50% AMI</b>											
One Bedroom Units	\$28,710 - \$40,850	7	11.5%	392	75	317	2.2%	0-1 month	\$1,426	\$850 - \$1,598	\$854
Two Bedroom Units		7	9.5%	321	18	303	2.3%	0-1 month	\$1,693 - \$1,746	\$805 - \$1,964	\$967
<b>60% AMI</b>											
One Bedroom Units	\$34,470 - \$49,020	10	13.3%	453	165	288	3.5%	1-2 months	\$1,426	\$850 - \$1,598	\$1,046
Two Bedroom Units		60	11.2%	379	120	259	23.2%	1-2 months	\$1,693 - \$1,746	\$805 - \$1,964	\$1,186
<b>120% AMI</b>											
One Bedroom Units	\$45,840 - \$98,040	3	26.2%	891	3	888	0.3%	1-2 months	\$1,426	\$850 - \$1,598	\$1,425
Two Bedroom Units		10	20.0%	678	2	676	1.5%	1-2 months	\$1,693 - \$1,746	\$805 - \$1,964	\$1,690 - \$1,740
<b>By Bedroom</b>											
One Bedroom Units		25	40.4%	1,372	243	1,129	2.2%	1-2 months	\$1,426	\$850 - \$1,598	\$471 - \$1,425
Two Bedroom Units		87	17.5%	596	140	456	19.1%	1-2 months	\$1,693 - \$1,746	\$805 - \$1,964	\$531 - \$1,740
<b>Project Total</b>											
30% AMI	\$17,220 - \$24,510	15	12.1%	410	0	410	3.7%	0-1 month			
50% AMI	\$28,710 - \$40,850	17	14.5%	492	93	399	4.3%	0-1 month			
60% AMI	\$34,470 - \$49,020	70	16.9%	574	285	289	24.3%	1-2 months			
LIHTC Units	\$17,220 - \$49,020	102	36.0%	1,224	378	846	12.1%	1-2 months			
120% AMI	\$45,840 - \$98,040	13	28.3%	961	5	956	1.4%	1-2 months			
Total Units	\$17,220 - \$98,040	115	60.6%	2,060	383	1,677	6.9%	1-2 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', is 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 18, 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 Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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)	3
ii. Household tenure including any trends in rental rates. ....	Page(s)	3
iii. Household income level. ....	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	4
ii. Employment by sector for the primary market area. ....	Page(s)	4
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v. Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	4
6. 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)	5
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	5
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)	5



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)	7
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)	13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	15-18
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16, 18
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)	23
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)	17
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	19



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)	62
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	20-21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	25
2. Map Identifying subject property's location within market area.....	Page(s)	26

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	30
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)	27-28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	33-34
iv. Renter households by number of persons in the household.....	Page(s)	32

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
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)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	35
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	43
2. Affordability estimates.....	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	47
ii. Demand from existing households.....	Page(s)	47



iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	45-47

**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)	51, 55, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	51, 55, App. 5
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
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)	52

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)	61
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)	62
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	66
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)	56
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)	52,
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)	62
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)	68
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	68
2. Stabilization period.....	Page(s)	68
<b>J. Interviews.....</b>		
	Page(s)	68
<b>K. Conclusions and Recommendations .....</b>		
	Page(s)	69
<b>Signed Statement Requirements</b>	Page(s)	App 2



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Brookside Park	565 St. Johns Ave., Atlanta, GA, 30315	4/25/2023	404-767-0555
Central Park	2900 Camp Creek Parkway, College Park, GA, 30337	3/13/2023	404-762-9691
Columbia Colony	2999 Continental Colony Parkway S, Atlanta, GA, 30331	3/15/2023	404-349-1119
Columbia Sylvan Hills	1150 Astor Avenue SW, Atlanta, GA, 30310	4/25/2023	404-756-6788
DeLowe Village	2360 DeLowe Dr., East Point, GA, 30344	3/15/2023	404-762-9871
Dodson Courtyard	3250 Dodson Drive Connector, East Point, GA, 30344	4/17/2023	404-767-5322
Fulton Pointe	4171 Washington Rd, East Point, GA, 30344	4/11/2023	833-671-3028
Gateway East Point	1311 E Cleveland Ave., East Point, GA, 30344	4/11/2023	404-343-2958
Hartland Station	2040 Fleet St SW, Atlanta, GA, 30315	4/25/2023	404-474-1180
Heritage Greene	2891 Springdale Road SW, Atlanta, GA, 30315	4/11/2023	404-768-1158
Hidden Creste	3200 Stone Rd SW, Atlanta, GA, 30331	4/11/2023	404-349-4220
Hillcrest Senior	1847 Stanton Rd, East Point, GA, 30344	3/17/2023	470-410-2053
Lakewood Christian Manor	2141 Springdale Road SW, Atlanta, GA, 30315	3/15/2023	404-766-1466
Landing Square	3378 Greenbriar Pkwy SW, Atlanta, GA, 30331	4/17/2023	404-346-3737
Leyland Pointe	2900 Laurel Ridge Way, East Point, GA, 30344	4/12/2023	404-761-0191
Mallalieu Pointe	2627 Church Street, Atlanta, GA, 30344	3/15/2023	404-620-7831
Norman Berry Village	2834 Norman Berry Dr, East Point, GA, 30344	3/15/2023	844-571-1977
Polaris at Camp Creek	2800 Camp Creek Pkwy, Atlanta, GA, 30337	3/13/2023	833-947-3072
Polaris at East Point	3072 Washington Rd., East Point, GA, 30344	3/15/2023	404-767-2858
Rugby Valley	2165 Rugby Ave., College Park, GA, 30337	4/17/2023	404-209-9600
Stanton Crest	1988 Stanton Rd., East Point, GA, 30344	12/22/2022	404-762-9871
Stanton View	2040 Stanton Rd, East Point, GA, 30344	4/27/2023	770-609-5179
Stonetree	2414 Stone Rd, East Point, GA, 30344	4/25/2023	404-343-3153
Sylvan Hills Senior	1950 Sylvan Road SW, Atlanta, GA, 30310	4/4/2023	404-756-1194
The Atlantic Aerotropolis	3640 S Fulton Ave., Atlanta, GA, 30354	4/12/2023	678-528-9885
The Pad on Harvard	1777 Harvard Ave, College Park, GA, 30337	4/12/2023	470-763-4044
Trinity Tower	2611 Springdale Rd, Atlanta, GA, 30315	3/15/2023	404-763-4044
Village Highlands	1931 Stanton Rd, East Point, GA, 30344	4/25/2023	404-209-9008
Village of College Park	4060 Herschel Rd, College Park, GA, 30337	4/12/2023	678-515-5324
Village on the Green	2975 Continental Colony, Atlanta, GA, 30331	3/13/2023	404-586-4123

# Brookside Park



**ADDRESS**  
565 St. Johns Ave., Atlanta, GA, 30315

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
200

**VACANCY**  
5.0 % (10 Units) as of 04/25/23

**OPENED IN**  
2004



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Brookside Park

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

# Central Park



**ADDRESS**  
2900 Camp Creek Parkway, College Park, GA, 30337

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
336

**VACANCY**  
5.4 % (18 Units) as of 03/13/23

**OPENED IN**  
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$885	775	\$1.14
Two	0%	\$963	1,000	\$0.96

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

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan, Patio Balcony  
**White** Appliances  
**Laminate** Countertops  
**Community Security** Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-762-9691
<b>Parking Description #2</b>			

**Comments**

Free after school program, outdoor trek, pet park, outdoor theater, and gym.

Floorplans (Published Rents as of 03/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$910	775	\$1.17	Market	-
Garden		2	1.0		\$960	980	\$0.98	Market	-
Garden		2	1.5		\$985	1,000	\$0.99	Market	-
Garden		2	2.0		\$1,035	1,020	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/13/23	04/20/22	09/13/21
<b>% Vac</b>	5.4%	0.6%	0.9%
<b>One</b>	\$910	\$775	\$775
<b>Two</b>	\$993	\$858	\$858

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

**Central 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.

# Columbia Colony



**ADDRESS** 2999 Continental Colony Parkway S, Atlanta, GA, 30331      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story - Mid Rise      **UNITS** 120      **VACANCY** 0.0 % (0 Units) as of 03/15/23      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$937	772	\$1.21
Two	0%	\$1,111	1,123	\$0.99

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

Features	
<b>Standard</b>	Dishwasher, Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Intercom, Cameras

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Peak Living
<b>Parking Description #2</b>		<b>Phone</b>	404-349-1119

**Comments**  
Unit mix: 58 1br, 62 2br. 37 PBRA units.  
Waitlist: 5 years for PBRA, 10-15 households for tax credit and market rate.  
Market rents are lower than LIHTC rents right now because rent increases for market rate units have not gone into effect yet.

Floorplans (Published Rents as of 03/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$998	772	\$1.29	Market	-
Mid Rise - Elevator		1	1.0		\$1,006	772	\$1.30	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$820	772	\$1.06	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$1,006	772	\$1.30	LIHTC	54%
Mid Rise - Elevator		1	1.0		\$904	772	\$1.17	Section 8	-
Mid Rise - Elevator		2	2.0		\$1,198	1,123	\$1.07	Market	-
Mid Rise - Elevator		2	2.0		\$1,182	1,123	\$1.05	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$959	1,123	\$0.85	LIHTC	50%
Mid Rise - Elevator		2	2.0		\$1,182	1,123	\$1.05	LIHTC	54%
Mid Rise - Elevator		2	2.0		\$1,085	1,123	\$0.97	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	03/15/23	06/13/22	09/29/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$947	\$1,024	\$825
<b>Two</b>	\$1,121	\$1,182	\$962

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Columbia Colony

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

# Columbia Sylvan Hills



**ADDRESS**  
1150 Astor Avenue SW, Atlanta, GA, 30310

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
191

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

**OPENED IN**  
2008



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Columbia Sylvan Hills

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

# DeLowe Village



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
64

**VACANCY**  
0.0 % (0 Units) as of 03/15/23

**OPENED IN**  
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	88%	\$690	979	\$0.71
Three	13%	\$790	1,300	\$0.61

Community Amenities
Community Room, Central Laundry, Playground

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-762-9871
<b>Parking Description #2</b>			

### Comments

Waitlist: 2br 1.5-2 years, 3br 2-3 years.

Floorplans (Published Rents as of 03/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	28	\$700	942	\$0.74	LIHTC	60%
Garden		2	1.0	28	\$700	1,015	\$0.69	LIHTC	60%
Garden		3	2.0	8	\$800	1,300	\$0.62	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/15/23	12/22/22	09/13/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$700	\$0	\$675
<b>Three</b>	\$800	\$0	\$775

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## DeLowe Village

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

# Dodson Courtyard



**ADDRESS**  
3250 Dodson Drive Connector, East Point, GA, 30344

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
75

**VACANCY**  
0.0 % (0 Units) as of 04/17/23

**OPENED IN**  
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,079	700	\$1.54
Two	76%	\$1,179	850	\$1.39

Community Amenities
Picnic Area

### Features

Standard	Dishwasher, Ceiling Fan
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Crown Bay Management
Parking Description #2		Phone	(404) 767-5322

### Comments

W/S/T: 1br-\$50, 2br-\$60.

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$1,079	700	\$1.54	Market	-
Garden		2	1.0	57	\$1,179	850	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	03/13/23	04/20/22
% Vac	0.0%	0.0%	0.0%
One	\$1,079	\$1,079	\$749
Two	\$1,179	\$1,179	\$859

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

## Dodson Courtyard

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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.

# Fulton Pointe



**ADDRESS** 4171 Washington Rd, East Point, GA, 30344      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 160      **VACANCY** 0.0 % (0 Units) as of 04/11/23      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$968	950	\$1.02
Two	0%	\$1,149	1,000	\$1.15
Three	0%	\$1,318	1,250	\$1.05

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Dominium
<b>Parking Description #2</b>		<b>Phone</b>	833-671-3028

### Comments

PL & Occ-100%

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$978	950	\$1.03	LIHTC	60%
Garden		2	2.0		\$1,159	1,000	\$1.16	LIHTC	60%
Garden		3	2.0		\$1,328	1,250	\$1.06	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	03/15/23	04/20/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$978	\$978	\$855
<b>Two</b>	\$1,159	\$1,159	\$1,011
<b>Three</b>	\$1,328	\$1,328	\$1,155

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Fulton Pointe

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

# Gateway at East Point



**ADDRESS** 1311 E Cleveland Ave., East Point, GA, 30344      **COMMUNITY TYPE** Deep Subsidy - Elderly      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 100      **VACANCY** 0.0 % (0 Units) as of 04/11/23      **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$790	742	\$1.06

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

**Features**

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

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**  
**Phone** 404-343-2958

**Comments**

Shuffleboard court, planned activities. 62+  
 Section 8, rent is contract rent.  
 Waiting list-125

Floorplans (Published Rents as of 09/30/2021) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	100	\$815	742	\$1.10	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	09/30/21	05/08/20
<b>% Vac</b>	0.0%	0.0%	2.0%
<b>One</b>	\$0	\$815	\$853

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

**Initial Absorption**  
 Opened: 2012-06-28      Months: 3.0  
 Closed: 2012-09-28      33.3 units/month

**Gateway at East Point**

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

# Hartland Station



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



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

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

**Features**

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-474-1180
<b>Parking Description #2</b>			

**Comments**

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

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

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

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

**Hartland Station**

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

# Heritage Greene



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



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Heritage Greene

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

# Hidden Creste



**ADDRESS**  
3200 Stone Rd SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
320

**VACANCY**  
0.0 % (0 Units) as of 04/11/23

**OPENED IN**  
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$969	775	\$1.25
Two	70%	\$1,123	1,114	\$1.01
Three	10%	\$1,286	1,368	\$0.94
Four+	5%	\$1,435	1,547	\$0.93

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

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	NuRock
<b>Phone</b>	404-349-4220/404-349-0100

Comments
PL & Occ-100%. Waitlist: 8 households.

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	39	\$968	775	\$1.25	LIHTC	60%
Garden		1	1.0	9	\$1,024	775	\$1.32	Market	-
Garden		2	2.0	181	\$1,129	1,114	\$1.01	LIHTC	60%
Garden		2	2.0	43	\$1,150	1,114	\$1.03	Market	-
Garden		3	2.0	24	\$1,270	1,368	\$0.93	LIHTC	60%
Garden		3	2.0	8	\$1,372	1,368	\$1.00	Market	-
Garden		4	2.0	12	\$1,380	1,547	\$0.89	LIHTC	60%
Garden		4	2.0	4	\$1,639	1,547	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	12/22/22	06/07/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$996	\$0	\$996
<b>Two</b>	\$1,140	\$0	\$1,139
<b>Three</b>	\$1,321	\$0	\$1,321
<b>Four+</b>	\$1,510	\$0	\$1,466

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Hidden Creste

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

# Hillcrest Senior



**ADDRESS**  
1847 Stanton Rd, East Point, GA, 30344

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
180

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

**OPENED IN**  
2020



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	470-410-2053

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

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

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

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

## Hillcrest Senior

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

# Lakewood Christian Manor



**ADDRESS** 2141 Springdale Road SW, Atlanta, GA, 30315      **COMMUNITY TYPE** Deep Subsidy - Elderly      **STRUCTURE TYPE** 9 Story – High Rise      **UNITS** 250      **VACANCY** 16.0 % (40 Units) as of 03/15/23      **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$509	453	\$1.12
One	87%	\$670	534	\$1.25

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

### Features

<b>Standard</b>	Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Optional/Fee</b>	Meals Availability
<b>Community Security</b>	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-766-1466
<b>Parking Description #2</b>			

### Comments

Section 8, rent is contract rent. The property became 100 percent PBRA in January 2018.  
32 efficiency units & 218 one-bedroom units.  
Currently renovating with 40 units down. All available units are leased. Waiting List of 1.5 years.

Floorplans (Published Rents as of 03/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	32	\$620	453	\$1.37	Section 8	-
High Rise - Elevator		1	1.0	218	\$800	534	\$1.50	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	03/15/23	09/19/22	08/01/22
<b>% Vac</b>	16.0%	19.2%	16.8%
<b>Studio</b>	\$620	\$620	\$620
<b>One</b>	\$800	\$800	\$800

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

## Lakewood Christian Manor

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

# Landing Square



**ADDRESS**  
3378 Greenbriar Pkwy SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
322

**VACANCY**  
0.9 % (3 Units) as of 04/17/23

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,285	739	\$1.74
Two	0%	\$1,598	1,196	\$1.34
Three	0%	\$1,859	1,538	\$1.21

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$130.00

### Contacts

<b>Owner / Mgmt.</b>	Dayrise Residential
<b>Phone</b>	404-346-3737

### Comments

FKA Alta Coventry Station.  
PL-99%, Occ-94.10%

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
E1 Patio Garden	Patio/Balcony	1	1.0		\$1,061	657	\$1.61	Market	-
E1 Sunroom Garden	Sunroom	1	1.0		\$1,400	677	\$2.07	Market	-
A1 Garden		1	1.0		\$1,302	751	\$1.73	Market	-
A2, A3 Garden		1	1.0		\$1,377	870	\$1.58	Market	-
B1 Garden		2	2.0		\$1,622	1,009	\$1.61	Market	-
B2 Garden		2	2.0		\$1,568	1,236	\$1.27	Market	-
B3 Sunroom Garden	Sunroom	2	2.0		\$1,643	1,264	\$1.30	Market	-
B3 Patio Garden	Patio/Balcony	2	2.0		\$1,560	1,276	\$1.22	Market	-
C1 Patio Garden	Patio/Balcony	3	2.0		\$1,802	1,521	\$1.18	Market	-
C1 Sunroom Garden	Sunroom	3	2.0		\$1,915	1,554	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	12/22/22	04/25/22
<b>% Vac</b>	0.9%	5.3%	0.6%
<b>One</b>	\$1,285	\$1,231	\$1,251
<b>Two</b>	\$1,598	\$1,560	\$1,560
<b>Three</b>	\$1,859	\$1,804	\$1,804

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Landing Square

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

# Leyland Pointe



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
276

**VACANCY**  
N/A as of 04/12/2023

**OPENED IN**  
2006



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

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(404) 761-0191
<b>Parking Description #2</b>	Detached Garage — \$50.00		

### Comments

Formerly Laurel Ridge at Washing Road.  
Management was unable to provide vacancy information as they recently acquired property.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,006	787	\$1.28	LIHTC	60%
Garden		2	2.0	110	\$1,189	1,059	\$1.12	LIHTC	60%
Garden		3	2.0	96	\$1,372	1,270	\$1.08	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	03/15/23	12/22/22
<b>% Vac</b>	N/A	0.0%	0.7%
<b>One</b>	\$1,006	\$1,006	\$1,006
<b>Two</b>	\$1,189	\$1,189	\$1,189
<b>Three</b>	\$1,372	\$1,372	\$1,372

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Leyland Pointe

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

# Mallalieu Pointe



**ADDRESS** 2627 Church Street, Atlanta, GA, 30344      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 67      **VACANCY** 0.0 % (0 Units) as of 03/15/23      **OPENED IN** 2018



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

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-620-7831
<b>Parking Description #2</b>			

### Comments

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

Floorplans (Published Rents as of 03/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$652	700	\$0.93	LIHTC	50%
Mid Rise - Elevator		1	1.0	17	\$814	700	\$1.16	LIHTC	60%
Mid Rise - Elevator		1	1.0	3	\$1,035	700	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	7	\$770	913	\$0.84	LIHTC	50%
Mid Rise - Elevator		2	2.0	25	\$964	913	\$1.06	LIHTC	60%
Mid Rise - Elevator		2	2.0	3	\$1,122	913	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	1	\$878	1,155	\$0.76	LIHTC	50%
Mid Rise - Elevator		3	2.0	4	\$1,102	1,155	\$0.95	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,200	1,155	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/15/23	12/22/22	08/02/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$834	\$0	\$834
<b>Two</b>	\$952	\$0	\$952
<b>Three</b>	\$1,060	\$0	\$1,060

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

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

## Mallalieu Pointe

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

# Norman Berry Village



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

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
119

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

**OPENED IN**  
2006



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

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	One Street
<b>Phone</b>	844-571-1977

### Comments

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

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

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

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Norman Berry Village

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

# Polaris at Camp Creek



**ADDRESS** 2800 Camp Creek Pkwy, Atlanta, GA, 30337      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 177      **VACANCY** 8.5 % (15 Units) as of 03/13/23      **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,125	825	\$1.36
Two	45%	\$1,420	1,114	\$1.27
Three	35%	\$1,560	1,550	\$1.01

Community Amenities
Outdoor Pool, Playground

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Meridian Management Group
<b>Parking Description #2</b>		<b>Phone</b>	833-947-3072

### Comments

FKA The Life at Harrington Park. Granite counters and stainless appliances in select units. Higher vacancy due to renovations.

Floorplans (Published Rents as of 03/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,150	825	\$1.39	Market	-
Garden		2	2.0	79	\$1,450	1,114	\$1.30	Market	-
Garden		3	2.5	62	\$1,595	1,550	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/13/23	06/14/22	04/21/22
<b>% Vac</b>	8.5%	10.7%	0.0%
<b>One</b>	\$1,150	\$1,100	\$1,100
<b>Two</b>	\$1,450	\$1,250	\$1,250
<b>Three</b>	\$1,595	\$1,350	\$1,350

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

## Polaris at Camp Creek

(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.

# Polaris at East Point



**ADDRESS** 3072 Washington Rd., East Point, GA, 30344      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 120      **VACANCY** 21.7 % (26 Units) as of 03/15/23      **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,095	637	\$1.72
Two	0%	\$1,180	967	\$1.22

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

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

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

**Comments**  
Formerly Brookfield. Higher vacancy due to renovations.

Floorplans (Published Rents as of 03/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,150	637	\$1.81	Market	-
Garden		2	2.0		\$1,250	967	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/15/23	12/22/22	04/07/22
% Vac	21.7%	0.0%	3.3%
One	\$0	\$0	\$1,100
Two	\$0	\$0	\$1,250

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

## Polaris at East Point

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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.

# Rugby Valley



**ADDRESS**  
2165 Rugby Ave., College Park, GA, 30337

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
140

**VACANCY**  
5.0 % (7 Units) as of 04/17/23

**OPENED IN**  
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$1,190	685	\$1.74
Two	64%	\$1,498	968	\$1.55
Three	26%	\$1,640	1,250	\$1.31
Four+	1%	\$2,140	1,585	\$1.35

Community Amenities
Central Laundry, Outdoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, IceMaker, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Barrington Group, Inc.
<b>Parking Description #2</b>		<b>Phone</b>	404-209-9600

### Comments

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,200	685	\$1.75	Market	-
Garden		2	1.0	44	\$1,465	950	\$1.54	Market	-
Garden		2	2.0	46	\$1,550	985	\$1.57	Market	-
Garden		3	2.0	36	\$1,650	1,250	\$1.32	Market	-
Garden		4	2.0	2	\$2,150	1,585	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	03/13/23	06/07/22
<b>% Vac</b>	5.0%	4.3%	2.9%
<b>One</b>	\$1,200	\$1,200	\$1,015
<b>Two</b>	\$1,508	\$1,508	\$1,330
<b>Three</b>	\$1,650	\$1,550	\$1,415
<b>Four+</b>	\$2,150	\$1,950	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Rugby Valley

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

# Stanton Crest



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



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

Community Amenities
Central Laundry

### Features

**Standard** Dishwasher, Disposal  
**Central / Heat Pump** Air Conditioning

### Parking

**Parking Description** Free Surface Parking  
**Parking Description #2**

### Contacts

**Phone** 404-762-9871

### Comments

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Stanton Crest

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

# Stanton View



<b>ADDRESS</b> 2040 Stanton Rd, East Point, GA, 30344	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 2 Story - Garden	<b>UNITS</b> 88	<b>VACANCY</b> 1.1 % (1 Units) as of 04/27/23	<b>OPENED IN</b> 1990
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,020	900	\$1.13

Community Amenities
Central Laundry

### Features

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

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 770-609-5179
<b>Parking Description #2</b>	

### Comments

FKA Autumn Crest then Edgeware.

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Natural Gas

## Stanton View

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

# Stonetree



**ADDRESS** 2414 Stone Rd, East Point, GA, 30344      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 232      **VACANCY** 4.7 % (11 Units) as of 04/25/23      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,030	879	\$1.17
Two	0%	\$1,562	1,125	\$1.39
Three	0%	\$1,651	1,230	\$1.34

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Peak Living
<b>Parking Description #2</b>		<b>Phone</b>	404-343-3153

**Comments**  
W/S/T: 1br-\$49, 2br-\$59, 3br-\$69.  
PL-94.83%, Occ-92.67%

Floorplans (Published Rents as of 04/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$885	726	\$1.22	Market	-
Garden		1	1.0		\$1,001	912	\$1.10	Market	-
Townhouse		1	1.5		\$1,205	1,000	\$1.21	Market	-
Garden		2	1.0		\$1,453	1,050	\$1.38	Market	-
Townhouse		2	1.5		\$1,604	1,150	\$1.39	Market	-
Townhouse		2	2.5		\$1,629	1,175	\$1.39	Market	-
Townhouse		3	2.5		\$1,651	1,230	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/23	03/13/23	04/07/22
<b>% Vac</b>	4.7%	1.7%	2.2%
<b>One</b>	\$1,030	\$903	\$925
<b>Two</b>	\$1,562	\$1,360	\$1,125
<b>Three</b>	\$1,651	\$1,703	\$1,225

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Stonetree**

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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.

# Sylvan Hills Senior



<b>ADDRESS</b> 1950 Sylvan Road SW, Atlanta, GA, 30310	<b>COMMUNITY TYPE</b> LIHTC - Elderly	<b>STRUCTURE TYPE</b> 4 Story – Mid Rise	<b>UNITS</b> 183	<b>VACANCY</b> 9.8 % (18 Units) as of 04/04/23	<b>OPENED IN</b> 2022
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## Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>One</b>	69%	\$944	723	\$1.31
<b>Two</b>	31%	\$1,183	964	\$1.23

## Community Amenities

Clubhouse, Community Room, Central Laundry, Fitness Room, Business Center, Picnic Area, Elevators, Elevator Served

## Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

## Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

## Contacts

## Comments

Began accepting applications in June 2022. Opened 12/22/22 and is 50% occupied, 90% leased.

## Floorplans (Published Rents as of 04/04/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	51	\$882	723	\$1.22	LIHTC	50%
Mid Rise - Elevator		1	1.0	76	\$1,003	723	\$1.39	LIHTC	60%
Mid Rise - Elevator		2	1.0	56	\$1,193	964	\$1.24	LIHTC	60%

## Historic Vacancy & Eff. Rent (1)

Date	04/04/23
<b>% Vac</b>	9.8%
<b>One</b>	\$943
<b>Two</b>	\$1,193

## Adjustments to Rent

<b>Incentives</b>	None.
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Sylvan Hills Senior

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

# The Atlantic Aerotropolis



**ADDRESS** 3640 S Fulton Ave., Atlanta, GA, 30354      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story – Mid Rise      **UNITS** 279      **VACANCY** 5.4 % (15 Units) as of 04/12/23      **OPENED IN** 2009



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

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

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

Parking	
<b>Parking Description</b>	Structured Garage
<b>Parking Description #2</b>	

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## The Atlantic Aerotropolis

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

# The Pad on Harvard



**ADDRESS** 1777 Harvard Ave, College Park, GA, 30337      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 109      **VACANCY** 0.9 % (1 Units) as of 04/12/23      **OPENED IN** 2017



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

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

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

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

**Comments**

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**The Pad on Harvard**

(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.

# Trinity Towers



**ADDRESS** 2611 Springdale Rd, Atlanta, GA, 30315      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 12 Story -      **UNITS** 240      **VACANCY** 0.0 % (0 Units) as of 03/15/23      **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$669	546	\$1.23

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

### Features

<b>Standard</b>	IceMaker, Grabber/Universal Design, In Unit Emergency Call
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-763-4044
<b>Parking Description #2</b>			

### Comments

Section 8, rent is contract rent  
Waiting list- Over one year

Floorplans (Published Rents as of 03/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	240	\$799	546	\$1.46	Section 8	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/15/23	09/28/21	05/07/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$799	\$759	\$839

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

## Trinity Towers

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

# Village Highlands



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



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

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

### Features

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

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

### Comments

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Village Highlands

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

# Village of College Park



**ADDRESS** 4060 Herschel Rd, College Park, GA, 30337      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 104      **VACANCY** 1.9 % (2 Units) as of 04/12/23      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$714	750	\$0.95
Two	0%	\$942	950	\$0.99
Three	0%	\$1,104	1,250	\$0.88

Community Amenities
Clubhouse, Central Laundry, Playground

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-515-5324
<b>Parking Description #2</b>			

### Comments

Free after school program.  
Unit mix: 16 1br, 72 2br, 16 3br.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$739	750	\$0.99	LIHTC	50%
Garden		2	1.0		\$929	950	\$0.98	LIHTC	60%
Garden		2	1.0		\$859	950	\$0.90	LIHTC	50%
Garden		2	1.0		\$1,129	950	\$1.19	Market	-
Garden		3	2.0		\$1,139	1,250	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	03/14/23	10/31/14
<b>% Vac</b>	1.9%	0.0%	2.9%
<b>One</b>	\$739	\$739	\$0
<b>Two</b>	\$972	\$972	\$0
<b>Three</b>	\$1,139	\$1,139	\$0

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

## Village of College 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.

# Village on the Green



**ADDRESS**  
2975 Continental Colony, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
216

**VACANCY**  
2.8 % (6 Units) as of 03/13/23

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,486	884	\$1.68
Two	29%	\$1,447	1,161	\$1.25
Two/Den	28%	\$1,582	1,385	\$1.14
Three	6%	\$1,761	1,408	\$1.25

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-586-4123
Parking Description #2			

### Comments

Floorplans (Published Rents as of 03/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$1,486	884	\$1.68	Market	-
Garden		2	2.0	62	\$1,447	1,161	\$1.25	Market	-
Garden	Den	2	2.0	61	\$1,582	1,385	\$1.14	Market	-
Townhouse	Garage	3	2.5	13	\$1,761	1,408	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/13/23	11/15/21	06/05/20
% Vac	2.8%	4.6%	5.6%
One	\$1,486	\$1,474	\$1,143
Two	\$724	\$929	\$669
Two/Den	\$1,582	\$1,846	\$1,544
Three	\$1,761	\$1,871	\$1,470

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Village on the Green

(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.