



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Mason Heights Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**TBG Residential and Georgia Department of Community
Affairs**



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1. EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Mason Heights, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Mason Heights will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Mason Heights will offer 72 rental units targeting renter households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is on the west side of Cascade Parkway SW, roughly 100 yards north of Cascade Road and just east of Interstate 285 in western Atlanta, Fulton County, Georgia. The physical address for the subject site is 1195 Cascade Parkway SW, Atlanta, GA 30311.
- Mason Heights will offer 16 one-bedroom units (22.2 percent), 32 two-bedroom units (44.5 percent), and 24 three-bedroom units (33.3 percent), all of which will target households earning up to 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI).
- The subject property’s proposed tenancy is family.
- In addition to funding through the Low Income Housing Tax Credit program, the client (TBG Residential) will obtain a loan for Capital Magnet Funds.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	9	800	\$742	\$157	\$899	\$0.93
60% AMI	1	1	5	800	\$923	\$157	\$1,080	\$1.15
80% AMI	1	1	2	800	\$1,285	\$157	\$1,442	\$1.61
1BR Subtotal/Avg			16					
50% AMI	2	2	17	1,100	\$854	\$226	\$1,080	\$0.78
60% AMI	2	2	11	1,100	\$1,071	\$226	\$1,297	\$0.97
80% AMI	2	2	4	1,100	\$1,505	\$226	\$1,731	\$1.37
2 BR Subtotal/Avg			32					
50% AMI	3	2	10	1,200	\$948	\$300	\$1,248	\$0.79
60% AMI	3	2	10	1,200	\$1,199	\$300	\$1,499	\$1.00
80% AMI	3	2	4	1,200	\$1,701	\$300	\$2,001	\$1.42
3 BR Subtotal/Avg			24					
TOTAL/AVERAGE			72					
Rents include trash removal						Source: TBG Residential		

- Mason Heights will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to nearly all surveyed communities including LIHTC and market rate communities. Several communities including two of the highest-priced market rate communities and Ashley Courts at Cascade (LIHTC) offer superior features with a washer and dryer in each unit. Additionally, several of the highest-priced market rate communities offer at least select upscale finishes including stainless appliance and granite countertops but most surveyed communities offer basic finishes including white/black appliances and laminate



countertops. The proposed unit features are acceptable and will be competitive in the market area given the proposed rents.

- Mason Heights will offer a community room, playground, business/computer center, exterior gathering area, and laundry facilities. The proposed amenities are acceptable and will be competitive, especially with the small size of the subject property (72 units) and pricing; the lack of a swimming pool is acceptable given the small size of the subject property and the low proposed rents. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.

2. Site Description / Evaluation:

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

- The subject site is in an established neighborhood, just northeast of the Interstate 285 and Cascade Road interchange in western Atlanta. The site is wooded and is surrounded by medical facilities, commercial uses, condominiums, and older single-family detached homes while apartments are also common within one mile to the west.
- Neighborhood amenities are convenient to the site including public transit, convenience stores, grocery stores, Walmart Supercenter, medical facilities, a bank, and a pharmacy within one mile of the subject site, primarily along or near Cascade Road.
- The subject property will offer garden apartments.
- The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) higher than the national average (100). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have comparable crime risk to the site. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The site will have visibility from Cascade Parkway SW to the east which has light traffic, but traffic generated by the nearby Kroger shopping center will improve visibility and awareness for the subject property. With or without visibility from Cascade Road, Mason Heights's visibility will be adequate.
- Interstate 285 is within one-quarter mile of the site, providing access to the Atlanta Metro Area.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Mason Heights Market Area includes census tracts west and southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, South Fulton, and College Park. This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. The Mason Heights Market Area focuses on the Interstate 285 corridor while Cascade Road and Langford Parkway cross through the market area from east to west; these major thoroughfares provide connectivity in the market area. The market area does not extend further in any direction due to distance including to the east and northeast into denser developed areas closer to downtown Atlanta.
- The boundaries of the Mason Heights Market Area and their approximate distance from the subject site are Collier Drive (3.0 miles to the north), Campbellton Road SW (3.9 miles to the



east), Camp Creek Parkway SW (4.3 miles to the south), and Cobb County line / Camp Creek Parkway SW (4.1 miles to the west).

4. Community Demographic Data

The Mason Heights Market Area population and household base grew from 2010 to 2023 and growth is expected to continue over the next three years.

- The market area added 6,421 net people (7.4 percent) and 3,810 households (10.9 percent) from 2010 to 2023; annual growth was 494 people (0.6 percent) and 293 households (0.8 percent) over this period. The market area contains 93,181 people and 38,654 households in 2023.
- Annual growth in the market area is expected to remain steady over the next three years at 486 people (0.5 percent) and 313 households (0.8 percent) from 2023 to 2026.
- The Mason Heights Market Area's population has a median age of 38 years with large proportions of Adults ages 35 to 61 (32.3 percent) and Children/Youth under 20 years old (26.1 percent). Roughly 19 percent of the market area's population are Young Adults ages 20 to 34 and 22.3 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 33-34 percent of households.
- Roughly 52 percent of Mason Heights Market Area households rent in 2023 compared to 46.5 percent in Fulton County. The market area added 2,454 net renter households from 2010 to 2023 which accounted for 64.4 percent of net household growth. RPRG projects this trend to continue with the market area adding 605 net renter households over the next three years (64.4 percent of net household growth).
- The majority (60.4 percent) of market area renter households are adults ages 25 to 54 while 13.4 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 19 percent of market area renter households while younger renters ages 15 to 24 account for 7.7 percent.
- Roughly 60 percent of market area renter households had one or two people as of the 2010 Census including 36.3 percent having one person. A significant proportion (40.3 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Mason Heights Market Area is \$54,629, less than half the \$94,602 median in Fulton County. RPRG estimates that the median income of renter households in the Mason Heights Market Area is \$41,905. Roughly 31 percent of market area renter households earn incomes of less than \$25,000, 27.2 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Approximately 22 percent of market area renter households earn upper incomes of \$75,000 or more.
- As evidenced by low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

5. Economic Data:

Fulton County's experienced consistent job growth and a declining unemployment rate from 2012 to 2019 prior to the onset of the COVID-19 pandemic. Growth has resumed following losses due to the pandemic.

- The county's unemployment rate steadily declined from 9.0 percent in 2012 to 3.7 percent in 2019 which was similar to state (3.6 percent) and national (3.7 percent) levels. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 7.9 percent in 2020



before recovering to 4.7 percent in 2021 and dropping further to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent nationally. Unemployment rates are 3.4 percent in all three areas in January 2023; however, monthly figures should not be compared to annual averages given seasonality.

- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,056 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,007 jobs in 2019. Fulton County lost 58,510 jobs in 2020 during the pandemic but the county recovered 33,727 jobs in 2021 and continued adding jobs in 2022 with the average addition of 62,534 jobs through the third quarter, recouping all jobs lost in 2020.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.8 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 26.1 percent of jobs in 2022 (Q1-Q3) compared to 15.1 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 18 WARN notices files from January 2022 to April 2023 with 3,296 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered. The county's economy is expected to continue growing which will fuel demand for rental housing.

6. Affordability and Demand Analysis:

- Mason Heights will offer 72 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed 50 percent AMI LIHTC units will target renter householders earning from \$30,823 to \$52,100. The 36 proposed 50 percent AMI units would need to capture 0.8 percent of the 4,465 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$37,029 to \$62,520. The 26 proposed 60 percent AMI units would need to capture 0.6 percent of the 4,650 income-qualified renter households to lease-up.
- The proposed 80 percent AMI LIHTC units will target renter householders earning from \$49,440 to \$83,360. The 10 proposed 80 percent AMI units would need to capture 0.2 percent of the 4,540 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 0.8 percent with 8,566 income qualified renter households in the market area for at least one of the proposed units.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Mason Heights Market Area as of 2026 to support the 72 units proposed at Mason Heights. The low capture rate is considered achievable in the market area.
- The demand capture rates by income level are 1.7 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI units, and 0.5 percent for 80 percent AMI units while the project's overall DCA demand capture rate is a very low 2.0 percent. Capture rates by floor plan within an AMI level range from 0.2 percent to 7.1 percent and capture rates by floor plan are 0.6 percent for all one bedroom units, 1.7 percent for all two bedroom units, and 3.4 percent for all three bedroom units.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Mason Heights and the pipeline communities.



7. Competitive Rental Analysis

RPRG surveyed 21 general occupancy communities in the Mason Heights Market Area including 12 market rate communities and nine LIHTC communities. The rental market is performing well with limited vacancies.

- The Mason Heights Market Area’s rental market is performing well with 166 vacancies among 4,708 combined units for an aggregate vacancy rate of 3.5 percent. LIHTC communities are outperforming the overall market with 36 vacancies among 1,484 combined units for an aggregate vacancy rate of 2.4 percent. Eight of nine surveyed LIHTC communities have a vacancy rate of less than five percent including five communities which are fully occupied. The elevated vacancy rate at Peaks at MLK is due to rolling renovations.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,094 per month. The average one bedroom unit size is 758 square feet resulting in a net rent per square foot of \$1.44. Effective one-bedroom rents range from \$272 to \$1,663.
 - **Two bedroom** effective rents average \$1,211 per month. The average two bedroom unit size is 1,030 square feet resulting in a net rent per square foot of \$1.18. Effective two-bedroom rents range from \$313 to \$1,899.
 - **Three bedroom** effective rents average \$1,348 per month. The average three bedroom unit size is 1,323 square feet resulting in a net rent per square foot of \$1.02. Effective three-bedroom rents range from \$329 to \$2,237.

Average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, and 80 percent AMI as well as market rate units.

- The estimated market rents for the units at Mason Heights are \$1,462 for one bedroom units, \$1,754 for two bedroom units, and \$1,917 for three bedroom units. Market rent advantages for the proposed 50 percent AMI rents range from 97.1 to 105.4 percent while market advantages for the proposed 60 percent AMI rents are also significant at 58.4 percent to 63.8 percent. Market rent advantages for the proposed 80 percent AMI rents range from 12.7 to 16.6 percent.
- RPRG identified six comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

8. Absorption/Stabilization Estimates

Creekside at Adamsville Place (LIHTC) opened in 2020 and leased a minimum of 21 units per month. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 939 net households over the next three years including 605 renter households.
- More than 8,500 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project’s overall affordability capture rate is a very low 0.8 percent.
- All DCA demand capture rates are well below DCA thresholds including a very low project-wide capture rate of 2.0 percent indicating sufficient demand to support the proposed units and the pipeline communities.



- The rental market in the Mason Heights Market Area is performing well with an aggregate vacancy rate of 3.5 percent. The surveyed LIHTC communities are outperforming the overall market with 36 vacancies among 1,484 combined units for an aggregate vacancy rate of 2.4 percent.
- The newly constructed Mason Heights will be competitive in the market area and will be appealing to very low to moderate income renters.

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

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed the City of Atlanta’s website, and contacted staff with the Cities of College Park and East Point.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mason Heights Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Mason Heights Market Area and the units will be well received by the target market. We do not anticipate any obstacles for the subject property to lease up.

We recommend proceeding with the project as planned.

DCA Summary Table:

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI		\$30,823 - \$52,100										
One Bedroom Units		9	8.4%	886		886	32	854	1.1%	\$1,462	\$1,014-\$1,663	\$742
Two Bedroom Units		17	6.5%	686		686	76	610	2.8%	\$1,754	\$1,140-\$1,899	\$854
Three Bedroom Units		10	8.9%	940	40.3%	379	58	321	3.1%	\$1,917	\$1,290-\$2,237	\$948
60% AMI		\$37,029 - \$62,520										
One Bedroom Units		5	9.5%	1,000		1,000	89	911	0.5%	\$1,462	\$1,014-\$1,663	\$923
Two Bedroom Units		11	7.2%	757		757	221	536	2.1%	\$1,754	\$1,140-\$1,899	\$1,071
Three Bedroom Units		10	8.2%	866	40.3%	349	209	140	7.1%	\$1,917	\$1,290-\$2,237	\$1,199
80% AMI		\$49,440 - \$83,360										
One Bedroom Units		2	9.3%	976		976	30	946	0.2%	\$1,462	\$1,014-\$1,663	\$1,285
Two Bedroom Units		4	7.5%	786		786	55	731	0.5%	\$1,754	\$1,140-\$1,899	\$1,505
Three Bedroom Units		4	7.7%	806	40.3%	325	47	278	1.4%	\$1,917	\$1,290-\$2,237	\$1,701
By Bedroom												
One Bedroom Units		16	28.8%	3,029		3,029	151	2,878	0.6%			
Two Bedroom Units		32	21.2%	2,229		2,229	352	1,877	1.7%			
Three Bedroom Units		24	24.3%	2,557	40.3%	1,030	314	716	3.4%			
Project Total		\$30,823 - \$83,360										
50% AMI	\$30,823 - \$52,100	36	21.7%	2,277			166	2,111	1.7%			
60% AMI	\$37,029 - \$62,520	26	22.6%	2,371			519	1,852	1.4%			
80% AMI	\$49,440 - \$83,360	10	22.0%	2,315			132	2,183	0.5%			
Total Units	\$30,823 - \$83,360	72	41.5%	4,368			817	3,551	2.0%			

Estimated market rents (attainable rents)*



SUMMARY TABLE:		
Development Name:	Mason Heights	Total # Units: 72
Location:	1195 Cascade Parkway SW, Atlanta, Georgia	# LIHTC Units: 72
PMA Boundary:	North: Collier Drive, East: Campbellton Road SW, South: Camp Creek Parkway SW, West: Cobb County line / Camp Creek Parkway SW	
	Farthest Boundary Distance to Subject: 4.3 miles	

RENTAL HOUSING STOCK – (found on pages 11, 48, 53-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	4,708	166	96.5%
Market-Rate Housing	12	3,224	130	96.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	9	1,484	36	97.6%
Stabilized Comps	21	4,708	166	96.5%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	800	\$742	\$1,462	\$1.83	97.1%	\$1,786	\$2.48
5	1	1	800	\$923	\$1,462	\$1.83	58.4%	\$1,786	\$2.48
2	1	1	800	\$1,285	\$1,462	\$1.83	13.8%	\$1,786	\$2.48
17	2	2	1,100	\$854	\$1,754	\$1.59	105.4%	\$1,895	\$2.03
11	2	2	1,100	\$1,071	\$1,754	\$1.59	63.8%	\$1,895	\$2.03
4	2	2	1,100	\$1,505	\$1,754	\$1.59	16.6%	\$1,895	\$2.03
10	3	2	1,200	\$948	\$1,917	\$1.60	102.3%	\$2,227	\$1.59
10	3	2	1,200	\$1,199	\$1,917	\$1.60	59.9%	\$2,227	\$1.59
4	3	2	1,200	\$1,701	\$1,917	\$1.60	12.7%	\$2,227	\$1.59

CAPTURE RATES (found on page 44)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	1.7%	1.4%	0.5%		2.0%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Mason Heights, a proposed affordable multi-family rental community in western Atlanta, Fulton County, Georgia. Mason Heights will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Mason Heights will offer 72 rental units targeting renter households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is TBG Residential (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.
- Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 26, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed the City of Atlanta's website, and contacted staff with the Cities of College Park and East Point.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Mason Heights will offer 72 newly constructed LIHTC rental units targeting renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. The community will offer 16 one-bedroom units, 32 two-bedroom units, and 24 three-bedroom units. The site is just east of the Cascade Road and Interstate 285 interchange roughly nine miles southwest of downtown Atlanta.

B. Project Type and Target Market

Mason Heights will target very low to moderate income renter households. The proposed unit mix includes 16 one-bedroom units (22.2 percent), 32 two-bedroom units (44.5 percent), and 24 three-bedroom units (33.3 percent). The proposed one and two-bedroom units will primarily target singles, couples, and roommates while the three-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Mason Heights’s 72 rental units will be contained in a four-story garden building in the west/northwest portion of the site (Figure 1). A community building will be in the northeast corner of the site while a playground and picnic area will be in the center of the site. The subject property will be accessible via an entrance on Cascade Parkway SW to the east and surface parking will be adjacent to the residential and community buildings.

Figure 1 Site Plan



Source: TBG Residential



D. Detailed Project Description

1. Project Description

Mason Heights will offer 16 one-bedroom units (22.2 percent), 32 two-bedroom units (44.5 percent), and 24 three-bedroom units (33.3 percent), all of which will target households earning up to 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI).

- One bedroom units will have one bathroom and 800 square feet.
- Two bedroom units will have two bathrooms and 1,100 square feet.
- Three bedroom units will have two bathrooms and 1,200 square feet (Table 1).
- The subject property will be on the west side of Cascade Parkway SW, just north of Cascade Road and east of Interstate 285 in western Atlanta. The subject site’s physical address is 1195 Cascade Parkway SW, Atlanta, GA 30311.
- Mason Heights will offer newly constructed garden apartments.
- The subject property’s tenancy will be Family.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Mason Heights

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	9	800	\$742	\$157	\$899	\$0.93
60% AMI	1	1	5	800	\$923	\$157	\$1,080	\$1.15
80% AMI	1	1	2	800	\$1,285	\$157	\$1,442	\$1.61
1BR Subtotal/Avg			16					
50% AMI	2	2	17	1,100	\$854	\$226	\$1,080	\$0.78
60% AMI	2	2	11	1,100	\$1,071	\$226	\$1,297	\$0.97
80% AMI	2	2	4	1,100	\$1,505	\$226	\$1,731	\$1.37
2 BR Subtotal/Avg			32					
50% AMI	3	2	10	1,200	\$948	\$300	\$1,248	\$0.79
60% AMI	3	2	10	1,200	\$1,199	\$300	\$1,499	\$1.00
80% AMI	3	2	4	1,200	\$1,701	\$300	\$2,001	\$1.42
3 BR Subtotal/Avg			24					
TOTAL/AVERAGE			72					
Rents include trash removal						Source: TBG Residential		

Table 2 Unit Features and Community Amenities, Mason Heights

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Central heating and air conditioning 	<ul style="list-style-type: none"> • Community building • Exterior gathering area • Playground • Laundry facilities • Computer center



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Mason Heights is expected to begin construction in September 2024 with construction completion in January 2026. We utilize 2026 as the subject property's placed-in-service year.



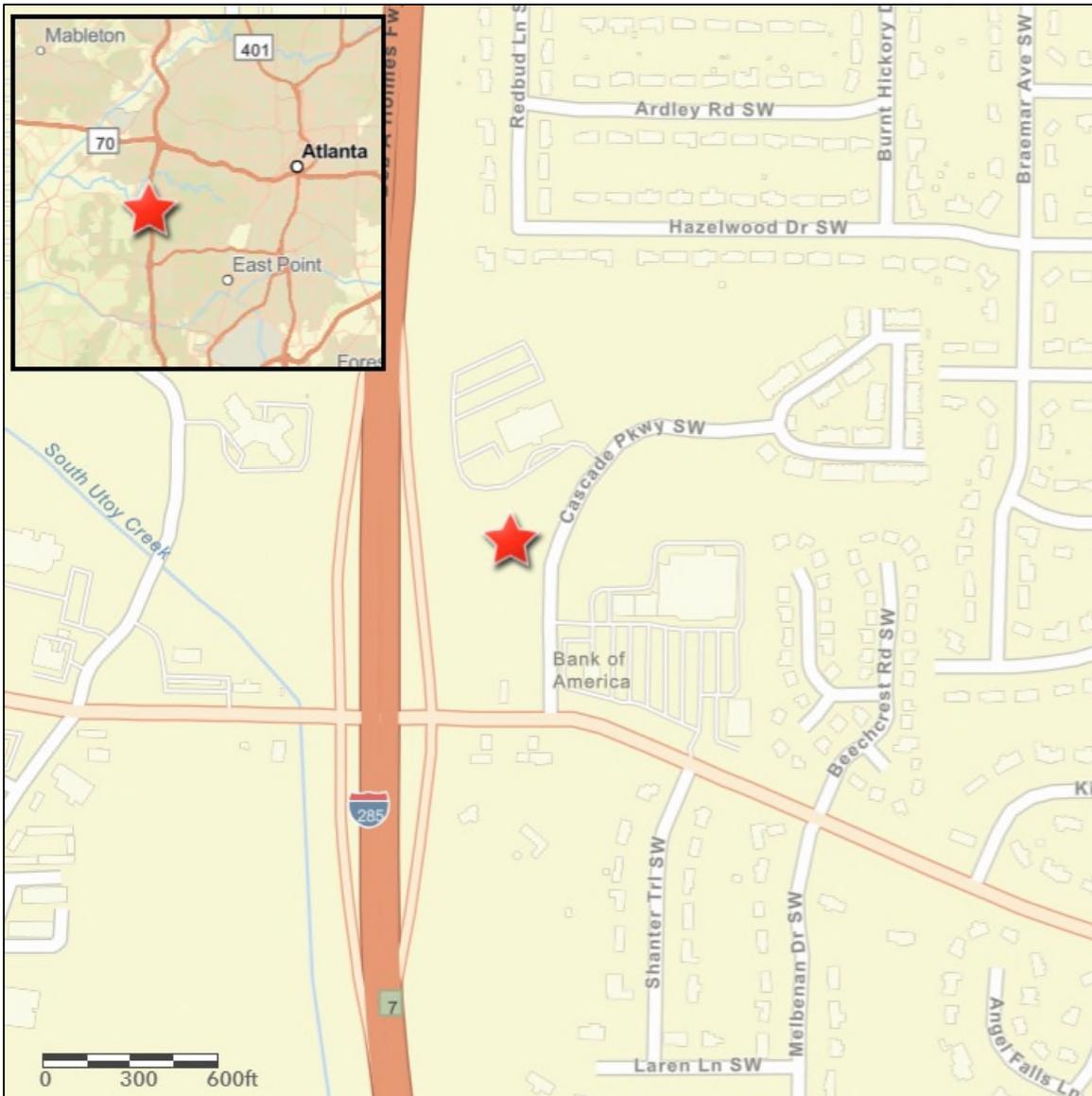
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the west side of Cascade Parkway SW, roughly 100 yards north of Cascade Road and just east of Interstate 285 in western Atlanta, Fulton County, Georgia (Map 1).

Map 1 Site Location, Mason Heights



2. Existing and Proposed Uses

The subject site is a wooded 3.13-acre parcel with no existing structures (Figure 2). Mason Heights will offer 72 general occupancy garden apartments.

Figure 2 Views of Subject Site



Cascade Parkway SW facing north (site on the left)



Site frontage along Cascade Parkway SW facing northwest



Site facing west from Cascade Parkway SW



Cascade Parkway SW facing south (site on the right)

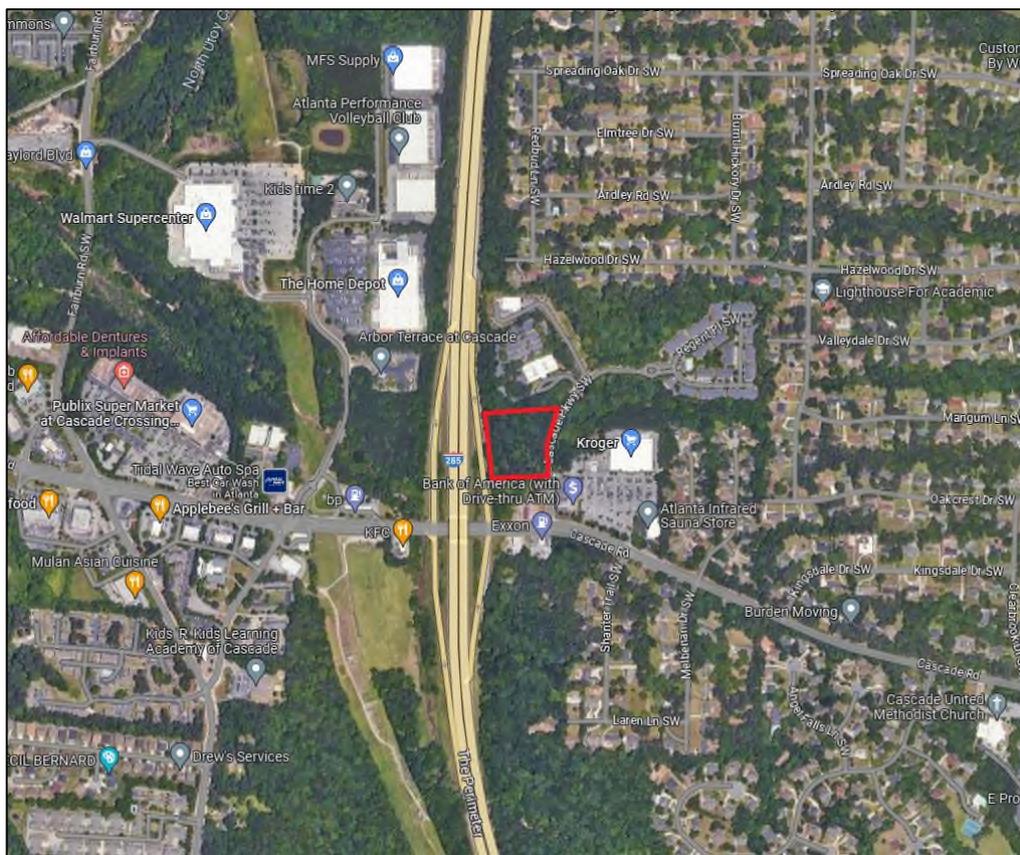


Southern border of the site from Cascade Parkway SW

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of land uses including medical facilities, commercial uses, and residential uses such as condominiums, apartments, and single-family detached homes (Figure 3). Several apartment communities are within one mile west of the site (just south of Cascade Road) while a condominium community (Regency Pointe) is just east of the site on Cascade Parkway SW and single-family detached homes are common within one-half mile north and east of the site. Two medical office buildings are north of the site along Cascade Parkway SW and commercial uses are along Cascade Road to the south and east including Kroger and convenience stores. Commercial uses are also within roughly one-half mile west of the site along Cascade Road and Research Center Drive SW including two big box retailers (The Home Depot and Walmart Supercenter). RPRG did not identify any negative land uses that would affect the proposed development’s viability in the marketplace.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

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

- **North:** Medical facilities
- **East:** Regency Pointe (condominiums), single-family detached homes, and commercial uses along Cascade Road including Kroger
- **South:** Exxon (convenience store) and undeveloped land
- **West:** Interstate 285, The Home Depot, Arbor Terrace at Cascade (assisted living), and Walmart Supercenter

Figure 4 Views of Surrounding Land Uses



Exxon convenience store to the south



The Home Depot to the west



Kaiser Permanente medical offices to the north



Kroger to the east



Regency Pointe condominiums to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood in western Atlanta along the Interstate 285 corridor with residential uses common within three miles including primarily older single-family detached while apartments and condominiums are also scattered throughout the neighborhood. Commercial uses are common along Cascade Road, primarily near its interchange with Interstate 285 within one-half mile of the site, including grocery stores and two big box retailers (Walmart Supercenter and The Home Depot). Greenbriar Mall is roughly three miles south of the site near Interstate 285 and Langford Parkway interchange. The Interstate 285 and Interstate 20 interchange is roughly three miles north of the subject site providing access to the region including downtown.

2. Neighborhood Planning Activities

RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several affordable apartment communities are planned or under construction in the market area with details on each pipeline community found in the Multi-Family Rental Pipeline section of this report on page 57.

3. Public Safety

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) higher than the national average (100) (Map 2). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have comparable crime risk to the site. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The site will have visibility from Cascade Parkway SW to the east which has light traffic, but traffic generated by the nearby Kroger shopping center will improve visibility and awareness for the subject property. Additionally, drive-by visibility will likely come from Cascade Road, a heavily travelled traffic artery to the south, depending on the tree buffer to the south of the subject property. With or without the visibility from Cascade Road, Mason Heights’s visibility will be adequate.

2. Vehicular Access

Mason Heights will be accessible via an entrance on Cascade Parkway SW to the east which has light traffic; RPRG does not anticipate problems with accessibility. The site will have pedestrian access to



commercial uses and public transit to the south and east given sidewalks along both Cascade Parkway SW and Cascade Road.

3. Availability of Public Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and the area surrounding the subject site. The closest MARTA bus stop is within one-quarter mile southeast of the site at the intersection of Cascade Road and Shanter Trail SW. The bus stop is on Route 71 which runs along Cascade Road from east to west and connects the site to other bus routes and the West End Rail Station roughly six miles to the east. These public transit options provide access to much of the Atlanta Metro Area.

4. Availability of Inter-Regional Transit

The site is in western Atlanta just east of Interstate 285, which serves as Atlanta's "perimeter" highway connecting the site to the Atlanta Metro Area. Access to Interstate 20 is within approximately three miles north of the site and runs east and west connecting to downtown Atlanta and Augusta to the east and Birmingham to the west. Cascade Road also runs east to west and is just south of the site, connecting Fulton Industrial Highway to the west to Atlanta's West End neighborhood to the east while Langford Highway is roughly three miles south of the site connecting to areas in southwestern Atlanta and East Point. Hartsfield-Jackson Atlanta International Airport is approximately eight miles (driving distance) southeast of the subject site.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None.

6. Environmental Concerns

No visible environmental or other site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

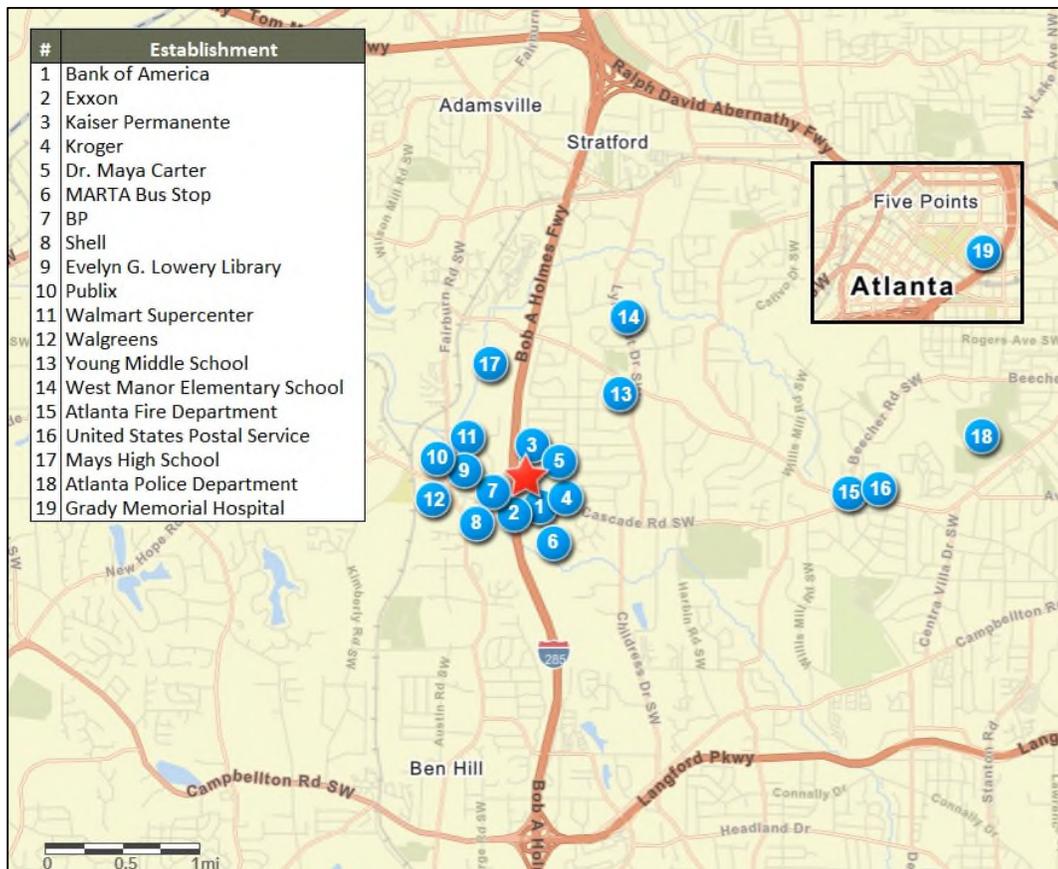
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Bank of America	Bank	3495 Cascade Rd.	0.1 mile
Exxon	Convenience Store	3450 Cascade Rd.	0.1 mile
Kaiser Permanente	Doctor/Medical	1175 Cascade Pkwy. SW	0.1 mile
Kroger	Grocery	3425 Cascade Rd.	0.1 mile
Dr. Maya Carter	Doctor/Medical	3355 Cascade Rd. Suite 100	0.2 mile
MARTA Bus Stop	Public Transit	Cascade Rd. SW & Shanter Trl. SW	0.2 mile
BP	Convenience Store	3515 Cascade Rd.	0.3 mile
Shell	Convenience Store	3580 Cascade Rd.	0.4 mile
Evelyn G. Lowery Library	Library	3665 Cascade Rd.	0.4 mile
Publix	Grocery	3695 Cascade Rd.	0.5 mile
Walmart Supercenter	General Retail	1105 Research Center Dr. SW	0.7 mile
Walgreens	Pharmacy	3740 Cascade Rd.	0.7 mile
Young Middle School	Public School	3116 Benjamin E Mays Dr. SW	1.8 miles
West Manor Elementary School	Public School	570 Lynhurst Dr. SW	2.2 miles
Atlanta Fire Department	Fire	2349 Benjamin E Mays Dr. SW	2.3 miles
United States Postal Service	Post Office	2414 Herring Rd. SW	2.5 miles
Mays High School	Public School	3450 Benjamin E Mays Dr. SW	2.6 miles
Atlanta Police Department	Police	1125 Cascade Cir. SW	3.3 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	10 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Grady Memorial Hospital is 10 miles northeast of the subject site on Jesse Hill Jr. Drive SE in downtown Atlanta. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

Two smaller healthcare providers (Kaiser Permanente and Dr. Maya Carter) are within one-quarter mile of the site along Cascade Parkway and Cascade Road, respectively.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend West Manor Elementary School (2.2 miles), Young Middle School (1.8 miles), and Mays High School (2.6 miles).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology, Georgia State University, and Emory University in the downtown area within roughly 10 miles of the site. Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University, Morehouse College, and Spelman College are also located in Atlanta, just west of downtown.

3. Commercial Goods and Services

Convenience Goods

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

Convenience stores (Exxon and BP), grocery stores (Kroger and Publix), and a bank (Bank of America) are within one-half mile of the site while a pharmacy (Walgreens) is just over one-half mile from the site, all along Cascade Road.

Shoppers Goods

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

Walmart Supercenter is within one mile west of the site on Research Center Drive while The Home Depot is just across the street from Walmart Supercenter. Greenbriar Mall is roughly three miles south of the site and offers many retailers/service providers and restaurants.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Mason Heights Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.



E. Site Conclusion

Mason Heights will be in an established residential setting convenient to neighborhood amenities. Neighborhood amenities and major traffic arteries will be convenient to the subject property and surrounding land uses are compatible with multi-family rental housing; Interstate 285 is within one-quarter mile of the site providing access to employment in the Atlanta Metro Area. Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 26, 2023. RPRG did not identify any negative attributes that would impact the ability of Mason Heights to successfully lease its units. The subject site is acceptable for the proposed affordable multi-family rental community.



5. MARKET AREA

A. Introduction

The primary market area for Mason Heights 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 Mason Heights Market Area includes census tracts west and southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, South Fulton, and College Park (Map 4). This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. The Mason Heights Market Area focuses on the Interstate 285 corridor while Cascade Road and Langford Parkway cross through the market area from east to west; these major thoroughfares provide connectivity in the market area. The market area does not extend further in any direction due to distance including to the east and northeast into denser developed areas closer to downtown Atlanta.

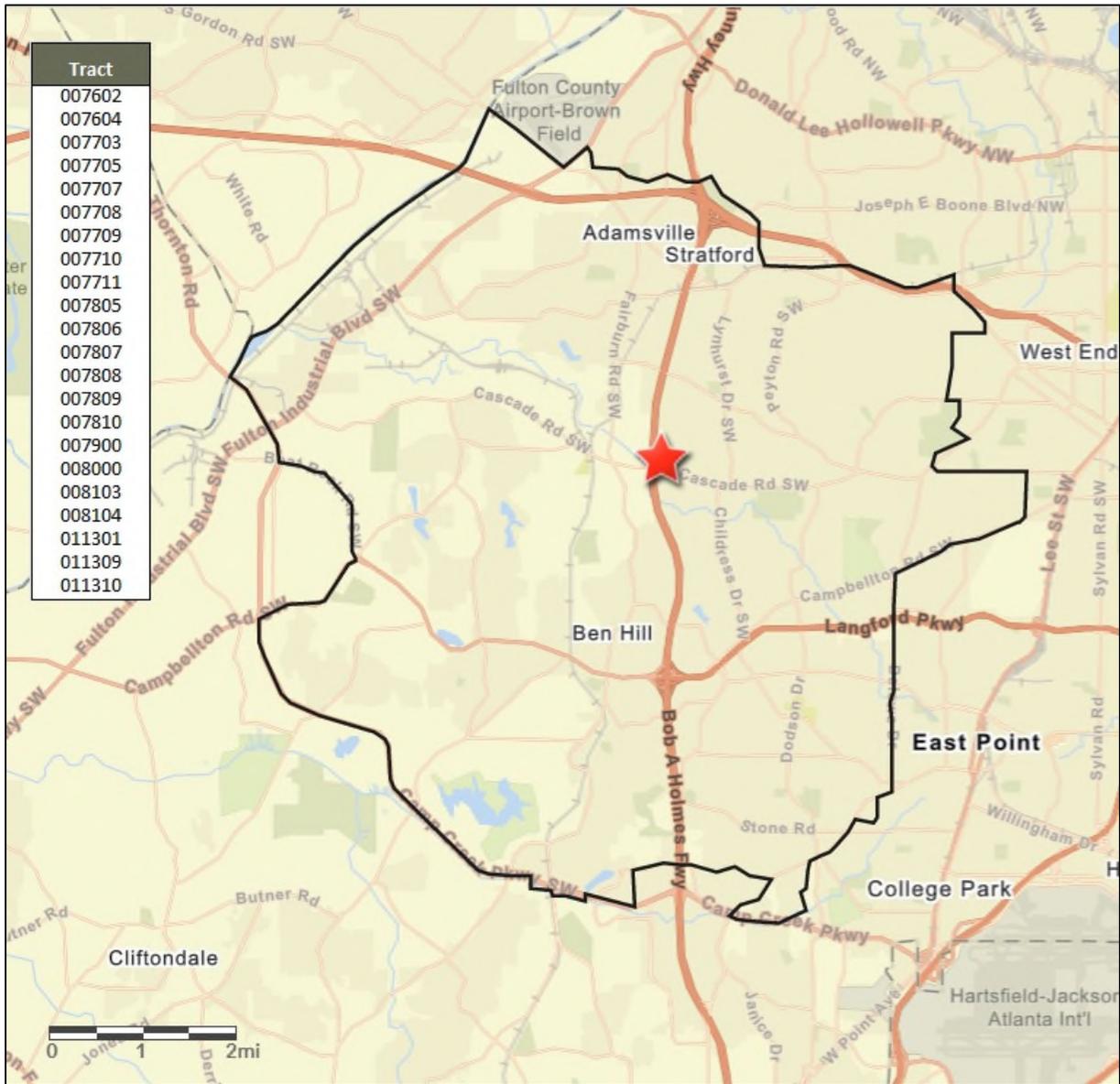
The boundaries of the Mason Heights Market Area and their approximate distance from the subject site are:

- North:** Collier Drive (3.0 miles)
- East:** Campbellton Road SW (3.9 miles)
- South:** Camp Creek Parkway SW (4.3 miles)
- West:** Cobb County line / Camp Creek Parkway SW (4.1 miles)

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



Map 4 Mason Heights Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Mason Heights 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 Mason Heights Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

B. Trends in Population and Households

1. Recent Past Trends

The Mason Heights Market Area's population and household base had net growth of 6,421 people (7.4 percent) and 3,810 households (10.9 percent) from 2010 to 2023. The market area's average annual growth was 494 people (0.6 percent) and 293 households (0.8 percent) over this period (Table 4). The market area contains 93,151 people and 38,654 households in 2023. Fulton County grew faster with the net addition of 184,003 people (20.0 percent) and 90,100 households (23.9 percent) over the past 13 years.

2. Projected Trends

Based on Census data, RPRG projects growth in the Mason Heights Market Area will remain steady over the next three years with annual growth of 486 people (0.5 percent) and 313 households (0.8 percent) from 2023 to 2026. Net growth over this three-year period will be 1,459 people (1.6 percent) and 939 households (2.4 percent) (Table 4). The Mason Heights Market Area is projected to contain 96,640 people and 39,593 households in 2026.

Fulton County is projected to add 16,639 people (1.5 percent) and 8,405 households (1.8 percent) over the next three years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is faster on a percentage basis when compared to the market area.

The average household size in the market area of 2.41 persons per household in 2023 is expected to decrease to 2.39 persons by 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,425 permitted units from 2013 to 2018 with at least 8,098 permitted units each year during this period (Table 6). Permit activity decreased over the past three years to an annual average of 5,285 permitted units from 2019 to 2021, a 43.9 percent decrease from the annual average of the previous six years (9,425 permitted units). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Mason Heights Market Area.

Multi-family structures (5+ units) contain 58.5 percent of units permitted in Fulton County since 2010 and 41.3 percent of residential permits were for single-family homes. Few permitted units (172 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five



or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in each of the past three years.

Table 4 Population and Household Trends

		Fulton County				Mason Heights Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					86,760				
2023	1,104,584	184,003	20.0%	14,154	1.5%	93,181	6,421	7.4%	494	0.6%
2026	1,154,501	49,916	4.5%	16,639	1.5%	94,640	1,459	1.6%	486	0.5%
		Fulton County				Mason Heights Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					34,844				
2023	466,477	90,100	23.9%	6,931	1.8%	38,654	3,810	10.9%	293	0.8%
2026	491,694	25,216	5.4%	8,405	1.8%	39,593	939	2.4%	313	0.8%

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

Table 5 Persons per Household, Mason Heights Market Area

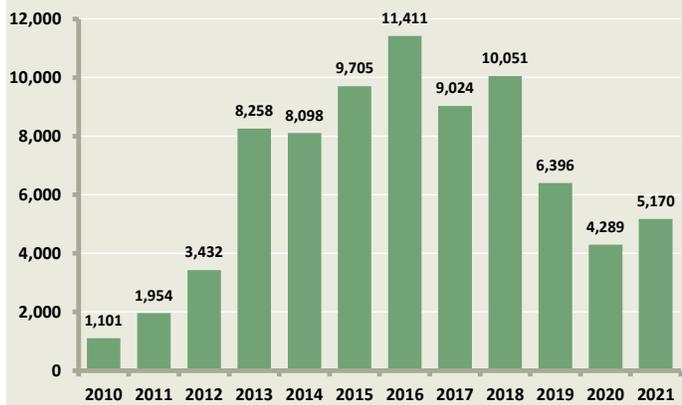
Average Household Size			
Year	2010	2023	2026
Population	86,760	93,181	94,640
Group Quarters	607	22	33
Households	34,844	38,654	39,593
Avg. HH Size	2.47	2.41	2.39

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

Table 6 Building Permits by Structure Type, Fulton County

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

Total Housing Units Permitted 2010 - 2021



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



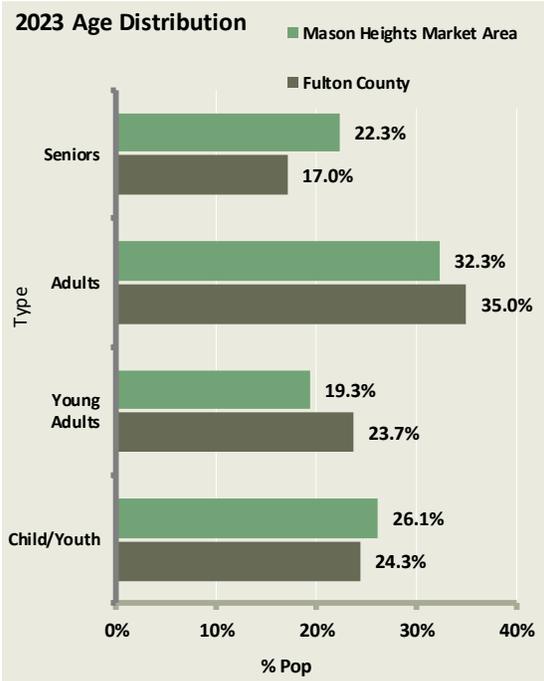
C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Mason Heights Market Area is older than Fulton County’s population with median ages of 38 and 35 years, respectively (Table 7). The Mason Heights Market Area has large proportions of Adults ages 35 to 61 (32.3 percent) and Children/Youth under 20 years old (26.1 percent). Young Adults (20-34 years) account for 19.3 percent of the market area’s population while Seniors ages 62 and older account for 22.3 percent. Fulton County has smaller proportions of Seniors ages 62 and older and Children/Youth under 20 years old when compared to the market area while it has a larger proportion of people ages 20 to 61 (58.6 percent versus 51.6 percent).

Table 7 2023 Age Distribution

2023 Age Distribution	Fulton County		Mason Heights Market Area	
	#	%	#	%
Children/Youth	268,785	24.3%	24,348	26.1%
Under 5 years	64,552	5.8%	6,167	6.6%
5-9 years	65,726	6.0%	6,271	6.7%
10-14 years	66,360	6.0%	6,254	6.7%
15-19 years	72,147	6.5%	5,656	6.1%
Young Adults	261,454	23.7%	17,987	19.3%
20-24 years	80,001	7.2%	5,590	6.0%
25-34 years	181,453	16.4%	12,397	13.3%
Adults	386,191	35.0%	30,074	32.3%
35-44 years	159,716	14.5%	11,857	12.7%
45-54 years	139,074	12.6%	10,688	11.5%
55-61 years	87,401	7.9%	7,530	8.1%
Seniors	188,154	17.0%	20,772	22.3%
62-64 years	37,457	3.4%	3,227	3.5%
65-74 years	90,975	8.2%	10,221	11.0%
75-84 years	43,256	3.9%	5,677	6.1%
85 and older	16,465	1.5%	1,646	1.8%
TOTAL	1,104,584	100%	93,181	100%
Median Age	35		38	



Source: Esri; RPRG, Inc.

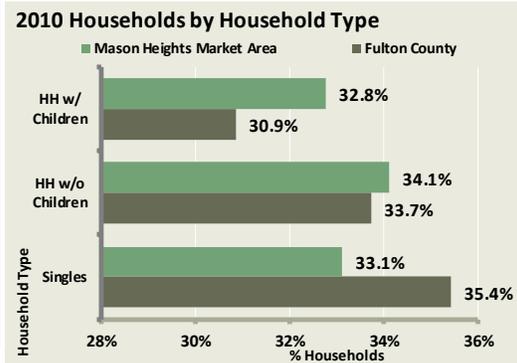
The market area’s households were relatively evenly distributed among households with children (32.8 percent), households with at least two adults but no children (34.1 percent), and single person households (33.1 percent) (Table 8). Fulton County had a larger proportion of single-person households when compared to the market area and a smaller proportion of multi-person households with and without children.



Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Mason Heights Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	3,843	10.8%
Other w/ Children	49,326	13.1%	7,809	22.0%
Households w/ Children	116,125	30.9%	11,652	32.8%
Married w/o Children	67,509	17.9%	5,481	15.4%
Other Family w/o Children	26,434	7.0%	4,737	13.3%
Non-Family w/o Children	33,002	8.8%	1,914	5.4%
Households w/o Children	126,945	33.7%	12,132	34.1%
Singles	133,307	35.4%	11,777	33.1%
Total	376,377	100%	35,561	100%

Source: 2010 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Mason Heights Market Area increased significantly from 17,562 in 2010 to 20,016 in 2023, representing a net increase of 2,454 renter households or 14.0 percent (Figure 5); the Mason Heights Market Area added 189 renter households per year over the past 13 years.

Figure 5 Mason Heights Market Area Households by Tenure 2010 to 2023

The Mason Heights Market Area’s renter percentage of 51.8 percent in 2023 is higher than Fulton County’s 46.5 percent (Table 9). The Mason Heights Market Area’s annual average renter household growth over the past 13 years was 189 renter households (1.0 percent) compared to annual growth of 104 owner households (0.6 percent), increasing the renter percentage from 50.4 percent in 2010 to 51.8 percent in 2023. Renter households accounted for 64.4 percent of net household growth in the Mason Heights Market Area from 2010 to 2023 compared to 47.4 percent in Fulton County.

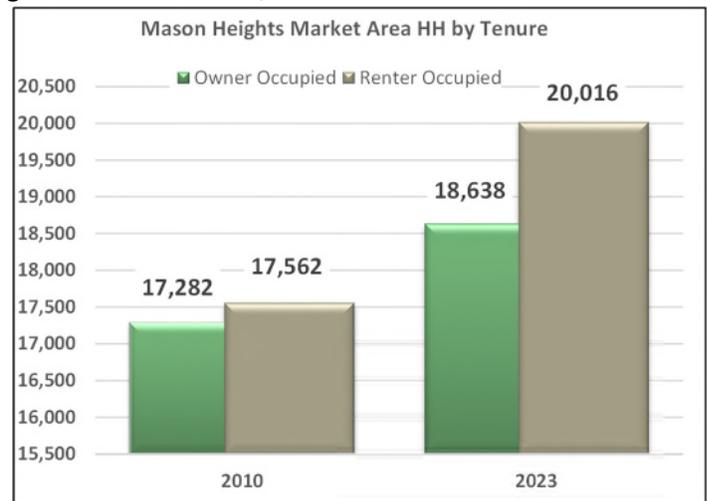




Table 9 Households by Tenure, 2010-2023

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

Mason Heights Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	17,282	49.6%	18,638	48.2%	1,356	7.8%	104	0.6%	35.6%
Renter Occupied	17,562	50.4%	20,016	51.8%	2,454	14.0%	189	1.0%	64.4%
Total Occupied	34,844	100%	38,654	100%	3,810	10.9%	293	0.8%	100%
Total Vacant	6,102		4,086						
TOTAL UNITS	40,946		42,741						

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

b. Projected Household Tenure Trends

Esri data suggests the market area will lose renter households and add owner households from 2023 to 2026 which is a significant departure from the trend over the past 13 years (64.4 percent of net household growth from renter households) (Table 10). Based on our research including an analysis of demographic and multi-family trends, RPRG conservatively projects the trend from the past 13 years to continue over the next three years with renter households accounting for 64.4 percent of net household growth from 2023 to 2026. This results in annual growth of 202 renter households which is similar to annual growth from 2010 to 2023 of 189 renter households.

Table 10 Households by Tenure, 2023-2026

Mason Heights Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	18,638	48.2%	19,068	48.9%	430		143	0.8%
Renter Occupied	20,016	51.8%	19,924	51.1%	-92		-31	-0.2%
Total Occupied	38,654	100%	38,992	100%	337		112	0.3%
Total Vacant	4,086		4,725					
TOTAL UNITS	42,741		43,717					

Mason Heights Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	18,638	48.2%	18,972	47.9%	334	35.6%	111	0.6%
Renter Occupied	20,016	51.8%	20,621	52.1%	605	64.4%	202	1.0%
Total Occupied	38,654	100%	39,593	100%	939	100%	313	0.8%
Total Vacant	4,086		4,725					
TOTAL UNITS	42,741		44,319					

Source: Esri, RPRG, Inc.



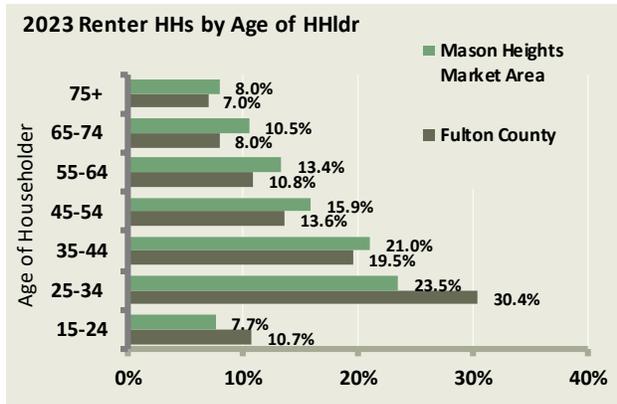
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Mason Heights Market Area at 60.4 percent of households including 23.5 percent ages 25 to 34. Older adults and seniors ages 55 and older comprise a significant percentage of renter households at 31.9 percent. Younger renters ages 15 to 24 account for 7.7 percent of market area renter households (Table 11). The market area has a significantly larger proportion of renters ages 35 and older when compared to Fulton County (68.8 percent versus 58.9 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Mason Heights Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,271	10.7%	1,535	7.7%
25-34 years	65,838	30.4%	4,705	23.5%
35-44 years	42,330	19.5%	4,210	21.0%
45-54 years	29,454	13.6%	3,180	15.9%
55-64 years	23,518	10.8%	2,673	13.4%
65-74 years	17,324	8.0%	2,105	10.5%
75+ years	15,069	7.0%	1,607	8.0%
Total	216,803	100%	20,016	100%

Source: Esri, Real Property Research Group, Inc.

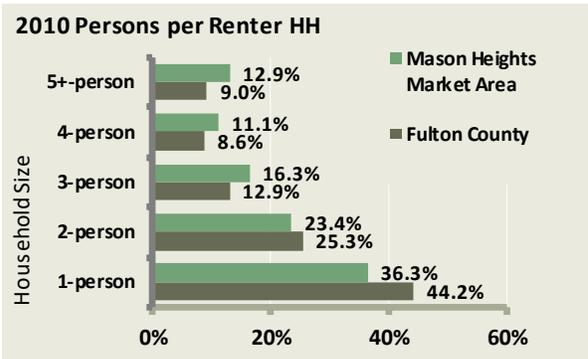


Roughly 60 percent of renter households in the Mason Heights Market Area had one or two people, including 36.3 percent with one person, the most common household size. Approximately 27 percent of renter households had three or four people and 12.9 percent had five or more people (Table 12). Fulton County had a significantly larger proportion of one and two-person renter households when compared to the market area (69.5 percent versus 59.7 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Mason Heights Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	6,525	36.3%
2-person hhld	44,044	25.3%	4,207	23.4%
3-person hhld	22,463	12.9%	2,930	16.3%
4-person hhld	14,953	8.6%	1,987	11.1%
5+-person hhld	15,752	9.0%	2,325	12.9%
TOTAL	174,115	100%	17,974	100%

Source: 2010 Census



4. Income Characteristics

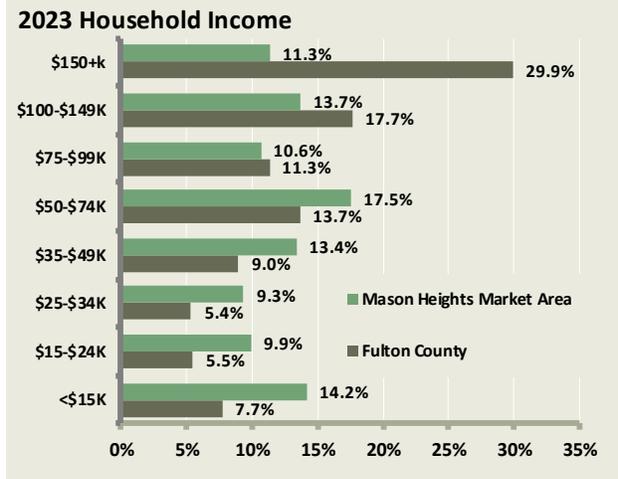
The Mason Heights Market Area’s 2023 median income of \$54,629 is 42.3 percent below the \$94,602 median in Fulton County (Table 13). Roughly one-third (33.4 percent) of Mason Heights Market Area households earn less than \$35,000 (including 14.2 percent earning less than \$15,000), 30.9 percent earn \$35,000 to \$74,999, and 35.7 percent earn \$75,000 or more including 25.0 percent earning at least \$100,000. Fulton County has a significantly higher percentage of households earning incomes of at least \$75,000 or more when compared to the market area (58.9 percent versus 35.7 percent).



Table 13 2023 Household Income, Mason Heights Market Area

Estimated 2023 Household Income	Fulton County		Mason Heights Market Area	
	#	%	#	%
less than \$15,000	35,936	7.7%	5,474	14.2%
\$15,000 \$24,999	25,490	5.5%	3,815	9.9%
\$25,000 \$34,999	24,963	5.4%	3,613	9.3%
\$35,000 \$49,999	41,762	9.0%	5,171	13.4%
\$50,000 \$74,999	63,733	13.7%	6,780	17.5%
\$75,000 \$99,999	52,740	11.3%	4,116	10.6%
\$100,000 \$149,999	82,337	17.7%	5,300	13.7%
\$150,000 Over	139,516	29.9%	4,387	11.3%
Total	466,477	100%	38,654	100%
Median Income	\$94,602		\$54,629	

Source: Esri; Real Property Research Group, Inc.

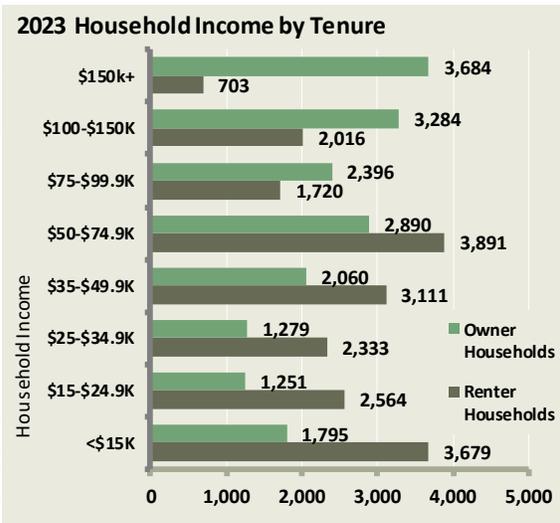


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Mason Heights Market Area households by tenure is \$41,905 for renters and \$75,464 for owners (Table 14). Roughly 31 percent of renter households in the Mason Heights Market Area earn less than \$25,000, 27.2 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.2 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Mason Heights Market Area

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	3,679	18.4%	1,795	9.6%
\$15,000 \$24,999	2,564	12.8%	1,251	6.7%
\$25,000 \$34,999	2,333	11.7%	1,279	6.9%
\$35,000 \$49,999	3,111	15.5%	2,060	11.1%
\$50,000 \$74,999	3,891	19.4%	2,890	15.5%
\$75,000 \$99,999	1,720	8.6%	2,396	12.9%
\$100,000 \$149,999	2,016	10.1%	3,284	17.6%
\$150,000 over	703	3.5%	3,684	19.8%
Total	20,016	100%	18,638	100%
Median Income	\$41,905		\$75,464	

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



Roughly 47 percent of renter households in the Mason Heights Market Area pay at least 35 percent of income for rent (Table 15). Three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Mason Heights Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	498	2.4%
10.0 to 14.9 percent	1,322	6.3%
15.0 to 19.9 percent	2,201	10.6%
20.0 to 24.9 percent	2,588	12.4%
25.0 to 29.9 percent	2,445	11.7%
30.0 to 34.9 percent	1,420	6.8%
35.0 to 39.9 percent	1,677	8.1%
40.0 to 49.9 percent	2,240	10.8%
50.0 percent or more	5,390	25.9%
Not computed	1,045	5.0%
Total	20,826	100.0%
<hr/>		
> 35% income on rent	9,307	47.1%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,624
1.00 or less occupants per room	15,535
1.01 or more occupants per room	89
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	89
Renter occupied:	
Complete plumbing facilities:	20,800
1.00 or less occupants per room	20,191
1.01 or more occupants per room	609
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	635
Substandard Housing	724
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.0%



7. EMPLOYMENT DATA

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

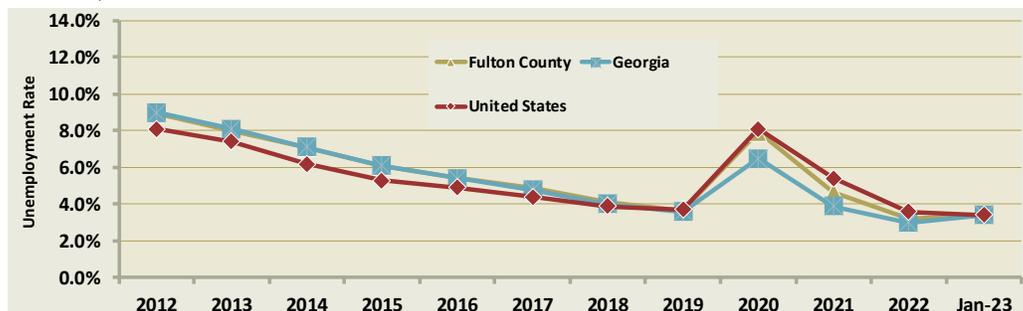
Fulton County’s labor force increased in eight of the past nine years with a net gain of 71,304 workers (14.0 percent) from 2012 to 2022 (Table 16). The number of employed workers grew by 98,347 (21.2 percent) during this time as unemployed workers fell by 27,043 (59.3 percent). The county’s labor force declined slightly by 2,172 workers in 2020 due to the onset of the COVID-19 pandemic with employed workers declining by 28,099 and unemployed workers increasing by 23,642; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county’s total and employed portion of the labor force were higher in 2021 than pre-pandemic levels in 2019. The overall and employed portion of the labor force continued growing in 2022 and was at all-time annual highs while the number of unemployed workers decreased to an 11-year low of 18,597 in 2022. The overall and employed portions of the labor force declined slightly in January 2023; however, this data reflects seasonality.

Fulton County’s annual average unemployment rate decreased steadily from 2012 to 2019 with the county’s 2019 unemployment rate of 3.7 percent similar to the state rate (3.6 percent) and national rate (3.7 percent). Unemployment rates in all three areas increased in 2020 due to the COVID-19 pandemic with the county’s unemployment rate (7.9 percent) above the state rate (6.5 percent) but below the national rate (8.1 percent). The county’s unemployment rate recovered to 3.2 percent in 2022 which remained between the state rate (3.0 percent) and national rate (3.7 percent). The unemployment rate was 3.4 percent in all three areas in January 2023.

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan-23
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	555,510	560,936	558,764	569,144	580,686	580,498
Employment	463,742	466,867	472,618	477,884	502,170	527,208	532,702	540,379	514,565	542,664	562,089	560,579
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,808	20,557	44,199	26,480	18,597	19,919
Unemployment												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.7%	7.9%	4.7%	3.2%	3.4%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.4%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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





C. Commutation Patterns

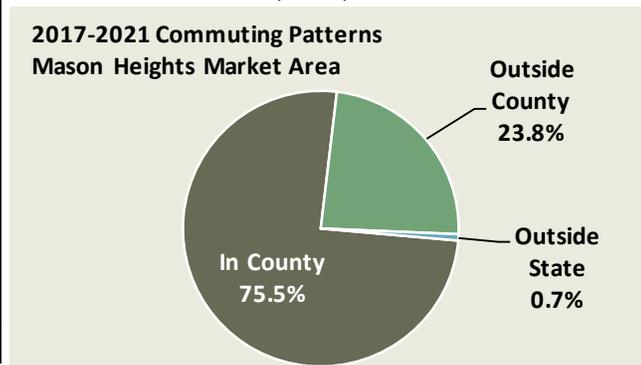
According to 2017-2021 American Community Survey (ACS) data, roughly half (49.4 percent) of workers residing in the Mason Heights Market Area commuted less than 25 minutes or worked from home, 23.1 percent commuted 25 to 34 minutes, and 27.5 percent commuted at least 35 minutes including 14.5 percent commuting at least 60 minutes (Table 17).

Roughly three-quarters (75.5 percent) of workers residing in the Mason Heights Market Area worked in Fulton County while 23.8 percent worked in another Georgia county. Less than one percent of Mason Heights Market Area workers were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20 and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, Mason Heights Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	33,683	88.6%	Worked in state of residence:	37,749	99.3%
Less than 5 minutes	554	1.5%	Worked in county of residence	28,708	75.5%
5 to 9 minutes	848	2.2%	Worked outside county of residence	9,041	23.8%
10 to 14 minutes	2,817	7.4%	Worked outside state of residence	275	0.7%
15 to 19 minutes	4,534	11.9%	Total	38,024	100%
20 to 24 minutes	5,700	15.0%			
25 to 29 minutes	2,285	6.0%			
30 to 34 minutes	6,486	17.1%			
35 to 39 minutes	663	1.7%			
40 to 44 minutes	1,362	3.6%			
45 to 59 minutes	2,915	7.7%			
60 to 89 minutes	3,029	8.0%			
90 or more minutes	2,490	6.5%			
Worked at home	4,341	11.4%			
Total	38,024				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

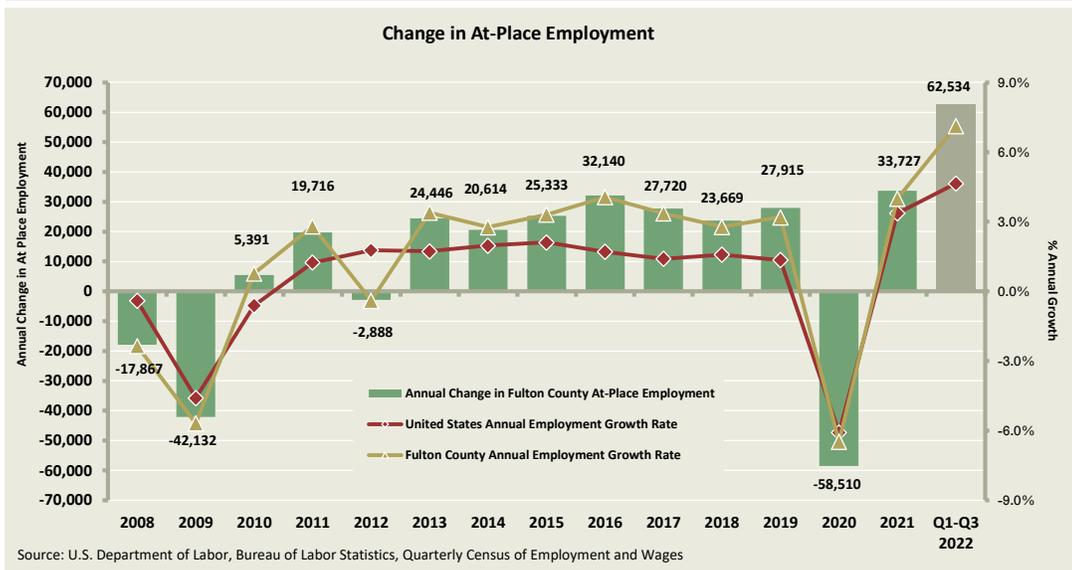
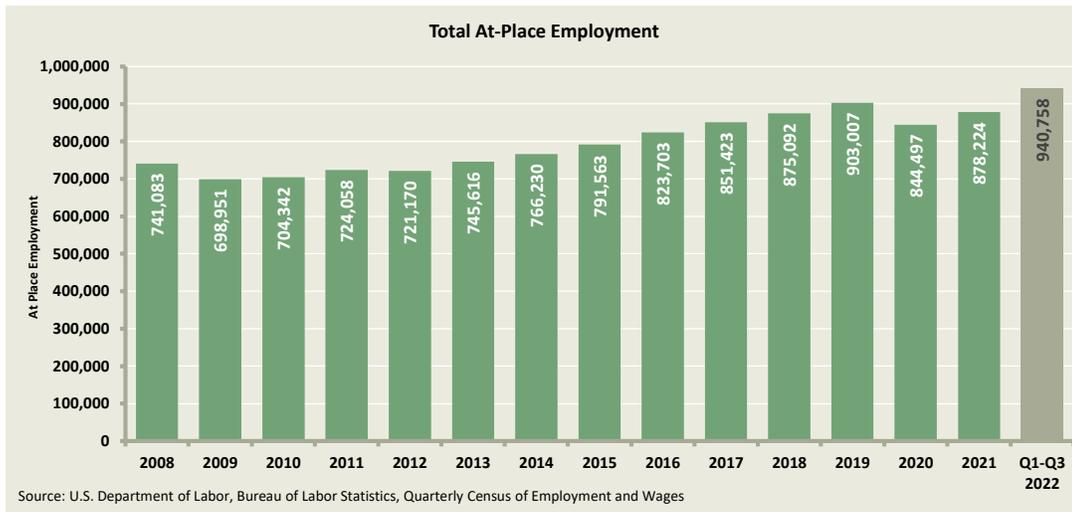
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Job growth resumed in 2021 with the addition of 33,727 jobs in 2021 and an average of 62,534 new jobs through the third quarter of 2022, recouping all losses experienced in 2020.



Figure 6 At-Place Employment, Fulton County

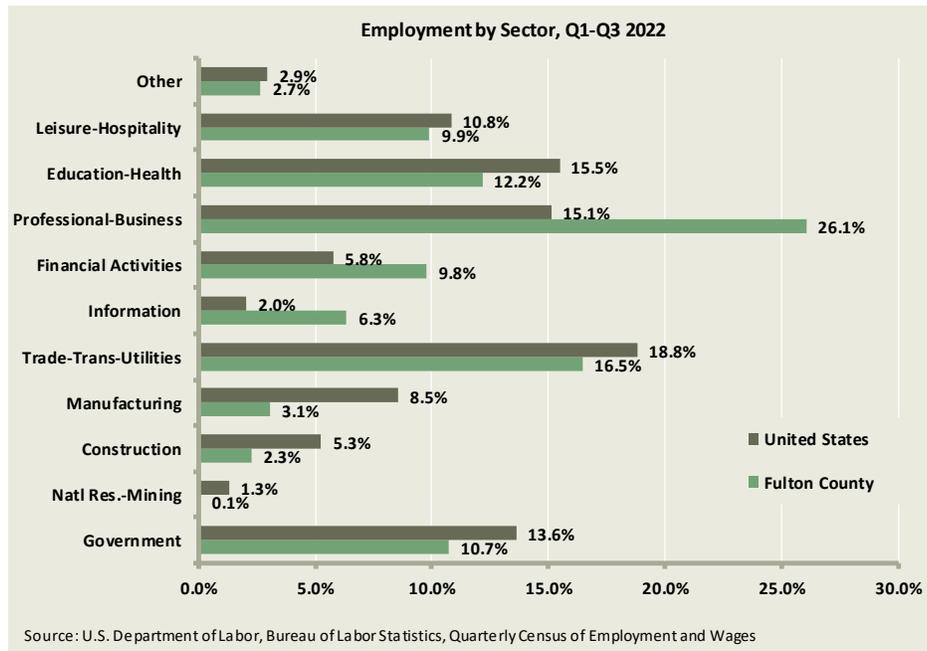


2. At-Place Employment by Industry Sector

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



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

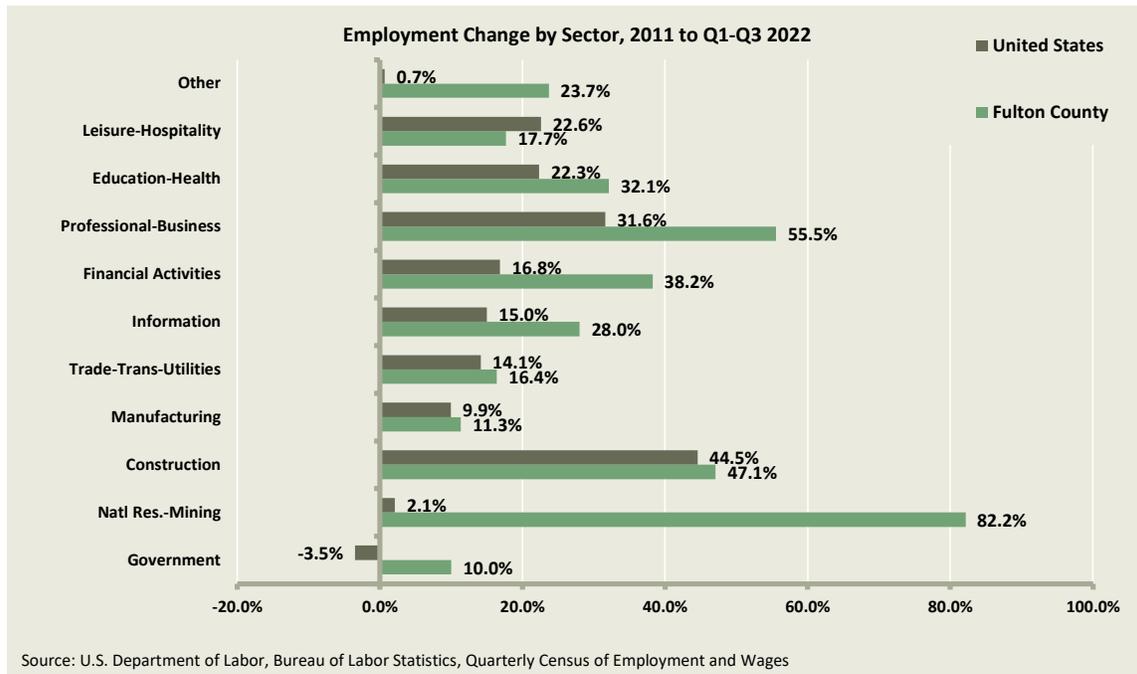


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	29,434	93,274	114,502	245,231	91,910	59,649	155,097	28,743	21,301	501	101,116	940,758

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



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



3. Major Employers

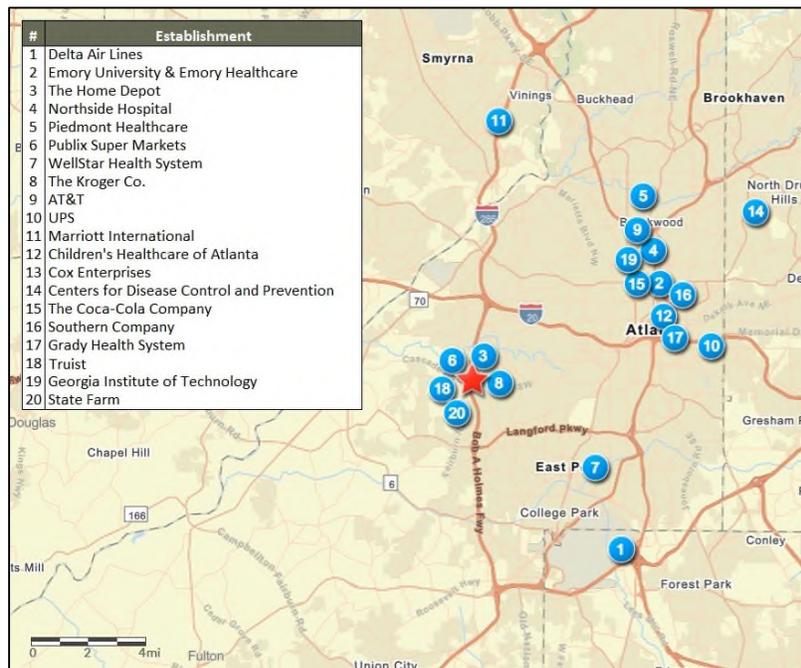
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 18). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta’s major employers are within 10 miles of the site, including businesses located in downtown to the northeast and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport to the southeast (Map 5).

Table 18 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

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

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



- **Andril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center was expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 18 WARN notices through April 2023 with 3,296 jobs affected.

E. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 and 2022 with an overall and employed portion of the labor force much larger in 2022 than the pre pandemic annual total in 2019 and an average At-Place Employment through the third quarter of 2022 larger than the 2019 annual average. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Mason Heights Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed LIHTC units will target households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 2026 Total and Renter Income Distribution

Mason Heights Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	4,905	12.4%	3,458	16.8%
	\$15,000 - \$24,999	3,389	8.6%	2,389	11.6%
	\$25,000 - \$34,999	3,454	8.7%	2,340	11.3%
	\$35,000 - \$49,999	5,018	12.7%	3,167	15.4%
	\$50,000 - \$74,999	6,340	16.0%	3,817	18.5%
	\$75,000 - \$99,999	4,127	10.4%	1,809	8.8%
	\$100,000 - \$149,999	6,695	16.9%	2,671	13.0%
	\$150,000 - Over	5,666	14.3%	969	4.7%
Total		39,593	100%	20,621	100%
Median Income		\$61,951		\$45,052	

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



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

HUD 2022 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$96,400	
Very Low Income for 4 Person Household										\$48,200	
2022 Computed Area Median Gross Income										\$96,400	
Utility Allowance:											
1 Bedroom										\$157	
2 Bedroom										\$226	
3 Bedroom										\$300	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000		
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400		
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600		
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$77,120	\$96,400	\$115,680	\$144,600	\$192,800		
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$542	\$385	\$723	\$566	\$904	\$747	\$1,085	\$928	\$1,447	\$1,290
2 Bedroom		\$651	\$425	\$868	\$642	\$1,085	\$859	\$1,302	\$1,076	\$1,736	\$1,510
3 Bedroom		\$752	\$452	\$1,003	\$703	\$1,253	\$953	\$1,504	\$1,204	\$2,006	\$1,706

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

2. Affordability Analysis

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

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$899 (\$742 net rent plus a \$157 utility allowance to cover all utilities except for trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$30,823 per year by applying a 35 percent rent burden to the gross rent. A projected 13,411 renter households in the market area will earn at least this amount in 2026.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$38,600. According to the interpolated income distribution for 2026, 11,673 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 11,673 renter households with incomes above the maximum income limit from the 13,411 renter households that could afford to rent this unit, RPRG computes that a projected 1,738 renter households in the Mason Heights Market Area are in the band of affordability for Mason Heights’s one bedroom units at 50 percent AMI.
- Mason Heights would need to capture 0.5 percent of these income-qualified renter households to absorb the nine proposed one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates by floorplan range from 0.1 percent to 1.3 percent.



- By income level, renter capture rates are 0.8 percent for 50 percent AMI units, 0.6 percent for 60 percent AMI units, and 0.2 percent for 80 percent AMI units. The project’s overall capture rate is a low 0.8 percent.

Table 21 Affordability Analysis, Mason Heights

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		9		17		10	
Net Rent		\$742		\$854		\$948	
Gross Rent		\$899		\$1,080		\$1,248	
Income Range (Min, Max)		\$30,823	\$38,600	\$37,029	\$43,400	\$42,789	\$52,100
Renter Households							
Range of Qualified Hhlds		13,411	11,673	12,005	10,660	10,789	8,945
# Qualified Hhlds			1,738		1,345		1,843
Renter HH Capture Rate		0.5%		1.3%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		11		10	
Net Rent		\$923		\$1,071		\$1,199	
Gross Rent		\$1,080		\$1,297		\$1,499	
Income Range (Min, Max)		\$37,029	\$46,320	\$44,469	\$52,080	\$51,394	\$62,520
Renter Households							
Range of Qualified Hhlds		12,005	10,043	10,434	8,948	9,053	7,355
# Qualified Hhlds			1,962		1,485		1,698
Renter HH Capture Rate		0.3%		0.7%		0.6%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		4	
Net Rent		\$1,285		\$1,505		\$1,701	
Gross Rent		\$1,442		\$1,731		\$2,001	
Income Range (Min, Max)		\$49,440	\$61,760	\$59,349	\$69,440	\$68,606	\$83,360
Renter Households							
Range of Qualified Hhlds		9,384	7,471	7,839	6,298	6,426	4,844
# Qualified Households			1,914		1,541		1,581
Renter HH Capture Rate		0.1%		0.3%		0.3%	

Income Target	# Units	Renter Households = 20,621				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	36	Income Households	\$30,823	\$52,100	4,465	0.8%
60% AMI	26	Income Households	\$37,029	\$62,520	4,650	0.6%
80% AMI	10	Income Households	\$49,440	\$83,360	4,540	0.2%
Total Units	72	Income Households	\$30,823	\$83,360	8,566	0.8%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Mason Heights Market Area as of 2026 to support the 72 units proposed at Mason Heights. The low capture rate is considered achievable in the market area.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Mason Heights 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 3.0 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.1 percent of Mason Heights Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted comparable pipeline units at Hamilton Hills, Residences at Westview, Bridges at Landrum, The Paramount, Flats at Stone Hogan, and Brentwood Commons. Market rate units at these communities were subtracted from demand for 80 percent AMI units at the subject property given these units will target similar income households.

The demand capture rates by income level are 1.7 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI units, and 0.5 percent for 80 percent AMI units while the project's overall DCA demand capture rate is a very low 2.0 percent (Table 22). Capture rates by floor plan within an AMI level range from 0.2 percent to 7.1 percent and capture rates by floor plan are 0.6 percent for all one bedroom units, 1.7 percent for all two bedroom units, and 3.4 percent for all three bedroom units (Table 23).



Table 22 Overall Demand Estimates, Mason Heights

Income Target	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$30,823	\$37,029	\$49,440	\$30,823
Maximum Income Limit	\$52,100	\$62,520	\$83,360	\$83,360
(A) Renter Income Qualification Percentage	21.7%	22.6%	22.0%	41.5%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	105	110	107	202
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	132	138	134	254
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	2,039	2,124	2,073	3,912
Total Demand	2,277	2,371	2,315	4,368
LESS				
Comparable Units	166	519	132	817
Net Demand	2,111	1,852	2,183	3,551
Proposed Units	36	26	10	72
Capture Rate	1.7%	1.4%	0.5%	2.0%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2023 Householders	38,654
C). 2026 Householders	39,593
D). Substandard Housing (% of Rental Stock)	3.0%
E). Rent Overburdened (% of Renter HHs at >35%)	47.1%
F). Renter Percentage (% of all 2023 HHs)	51.8%

Table 23 Demand Estimates by Floor Plan, Mason Heights

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$30,823 - \$52,100								
One Bedroom Units		9	8.4%	886		886	32	854	1.1%
Two Bedroom Units		17	6.5%	686		686	76	610	2.8%
Three Bedroom Units		10	8.9%	940	40.3%	379	58	321	3.1%
60% AMI	\$37,029 - \$62,520								
One Bedroom Units		5	9.5%	1,000		1,000	89	911	0.5%
Two Bedroom Units		11	7.2%	757		757	221	536	2.1%
Three Bedroom Units		10	8.2%	866	40.3%	349	209	140	7.1%
80% AMI	\$49,440 - \$83,360								
One Bedroom Units		2	9.3%	976		976	30	946	0.2%
Two Bedroom Units		4	7.5%	786		786	55	731	0.5%
Three Bedroom Units		4	7.7%	806	40.3%	325	47	278	1.4%
By Bedroom									
One Bedroom Units		16	28.8%	3,029		3,029	151	2,878	0.6%
Two Bedroom Units		32	21.2%	2,229		2,229	352	1,877	1.7%
Three Bedroom Units		24	24.3%	2,557	40.3%	1,030	314	716	3.4%
Project Total	\$30,823 - \$83,360								
50% AMI	\$30,823 - \$52,100	36	21.7%	2,277			166	2,111	1.7%
60% AMI	\$37,029 - \$62,520	26	22.6%	2,371			519	1,852	1.4%
80% AMI	\$49,440 - \$83,360	10	22.0%	2,315			132	2,183	0.5%
Total Units	\$30,823 - \$83,360	72	41.5%	4,368			817	3,551	2.0%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Mason Heights and the pipeline communities.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Mason Heights Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Mason Heights Market Area. RPRG reviewed Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed the City of Atlanta’s website, and contacted staff with the Cities of College Park and East Point. The rental survey was conducted in April 2023.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Mason Heights Market Area and Fulton County. Multi-family structures account for 74.0 percent of market area renter-occupied units including 61.8 percent in structures with five or more units (Table 24); the county contains a larger proportion of renter-occupied units in multi-family structures (77.3 percent) including a significantly higher percentage of renter-occupied units in multi-family structures with five or more units (68.8 percent). Single-family detached homes comprise 23.5 percent of renter-occupied units in the market area compared to 18.3 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while multi-family units are more common in the county given the concentration of condominiums in downtown and Midtown which are outside the market area.

Table 24 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Mason Heights Market Area		Fulton County		Mason Heights Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	13,865	88.7%	37,988	18.3%	4,902	23.5%
1, attached	25,110	10.7%	1,312	8.4%	7,501	3.6%	430	2.1%
2	839	0.4%	50	0.3%	5,687	2.7%	795	3.8%
3-4	2,496	1.1%	45	0.3%	12,024	5.8%	1,753	8.4%
5-9	3,900	1.7%	129	0.8%	24,527	11.8%	3,929	18.9%
10-19	4,146	1.8%	35	0.2%	35,773	17.3%	4,925	23.6%
20+ units	20,080	8.6%	40	0.3%	82,190	39.7%	4,011	19.3%
Mobile home	1,120	0.5%	148	0.9%	1,443	0.7%	81	0.4%
TOTAL	234,570	100%	15,624	100%	207,133	100%	20,826	100%

Source: American Community Survey 2017-2021

Reflecting the established neighborhoods surrounding the site, the Mason Heights Market Area’s housing stock is older than Fulton County’s. The median year built of renter-occupied units is 1980 compared to 1991 in the county (Table 25). Roughly 36 percent of renter occupied units in the market area were built in the 1960’s or 1970’s while 25.7 percent were built from 1980 to 1999 and 24.7 percent have been built since 2000. Approximately 14 percent of market area renter occupied units were built prior to 1960. Owner occupied units are older than renter occupied units in the market area with a median year built of 1967; roughly 55 percent of owner-occupied units in the market area were built prior to 1970 while 20.9 percent have been built since 2000 compared to 24.7 percent among renter-occupied units.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Mason Heights Market Area was \$181,836, which is \$163,288 or 47.3 percent lower than Fulton



County’s median of \$345,125 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 25 Dwelling Units by Year Built and Tenure

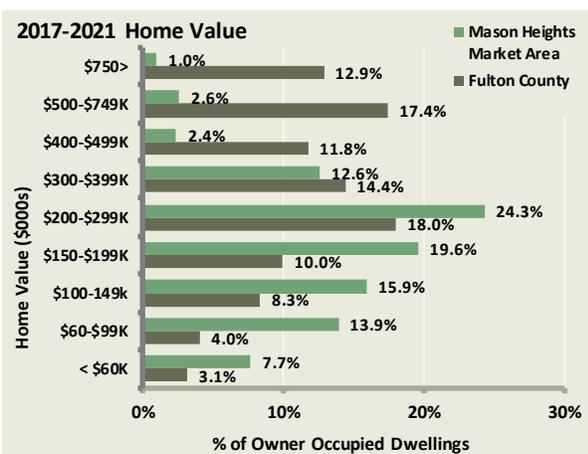
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Mason Heights Market Area		Fulton County		Mason Heights Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	143	0.9%	599	0.3%	16	0.1%
2010 to 2019	21,301	9.1%	396	2.5%	30,169	14.5%	1,045	5.0%
2000 to 2009	55,423	23.6%	2,727	17.5%	43,268	20.9%	4,077	19.6%
1990 to 1999	40,920	17.4%	1,686	10.8%	34,347	16.6%	2,883	13.8%
1980 to 1989	33,815	14.4%	797	5.1%	28,490	13.7%	2,466	11.8%
1970 to 1979	19,773	8.4%	1,346	8.6%	24,294	11.7%	3,538	17.0%
1960 to 1969	19,794	8.4%	3,570	22.8%	19,756	9.5%	3,848	18.5%
1950 to 1959	17,281	7.4%	3,773	24.1%	11,543	5.6%	1,573	7.6%
1940 to 1949	8,340	3.6%	855	5.5%	5,222	2.5%	646	3.1%
1939 or earlier	17,211	7.3%	331	2.1%	9,694	4.7%	734	3.5%
TOTAL	234,576	100%	15,624	100%	207,382	100%	20,826	100%
MEDIAN YEAR BUILT	1990		1967		1991		1980	

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		Mason Heights Market Area	
	#	%	#	%
less than \$60,000	7,348	3.1%	1,198	7.7%
\$60,000 - \$99,999	9,486	4.0%	2,174	13.9%
\$100,000 - \$149,999	19,539	8.3%	2,489	15.9%
\$150,000 - \$199,999	23,403	10.0%	3,064	19.6%
\$200,000 - \$299,999	42,245	18.0%	3,800	24.3%
\$300,000 - \$399,999	33,832	14.4%	1,972	12.6%
\$400,000 - \$499,999	27,598	11.8%	371	2.4%
\$500,000 - \$749,999	40,924	17.4%	406	2.6%
\$750,000 over	30,201	12.9%	150	1.0%
Total	234,576	100%	15,624	100%
Median Value	\$345,125		\$181,836	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

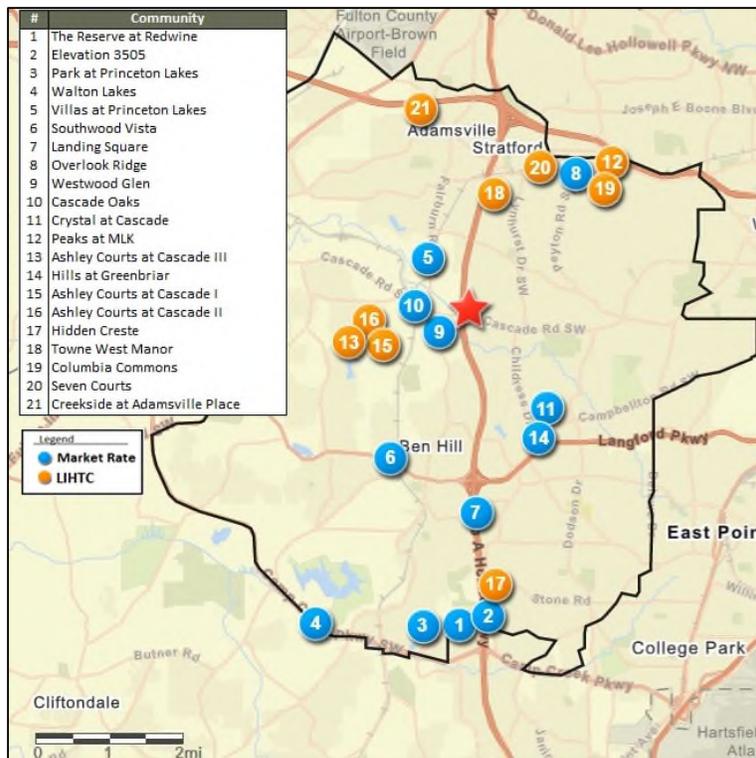
As part of this analysis, RPRG surveyed 21 general occupancy communities in the Mason Heights Market Area including 12 market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. The surveyed LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions as those proposed at Mason Heights. LIHTC communities targeting seniors and/or the disabled were

excluded from this analysis as they are not comparable to the general occupancy units at the subject property. RPRG was unable to survey two general occupancy LIHTC communities (Country Oaks and Allen Hills) after repeated attempts to contact management; however, both communities are deeply subsidized and not comparable to the subject property which will not have deep subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Six surveyed communities, three market rate and three LIHTC communities, are west of the site while six surveyed communities (including five LIHTC communities) are in the northern portion of the market area, generally near M.L.K Jr Drive (Map 6). The remaining nine communities are to the south including four market rate communities near Camp Creek Parkway along the southern border of the market area.

Map 6 Surveyed Rental Communities, Mason Heights Market Area



3. Size of Communities

The surveyed communities range in size from 96 to 322 units and average 224 units per community (Table 27). Overall, 11 of 21 surveyed communities have 208 to 320 units while nine communities have 96 to 183 units. LIHTC communities have a smaller average size of 165 units per community with a range from 96 to 320 units; eight of nine LIHTC communities have 96 to 183 units while the largest LIHTC community (Hidden Creste) has 320 units; Ashley Courts at Cascade (LIHTC) are broken into three phases with a combined 397 units.

4. Age of Communities

The surveyed communities have an average year built of 1994 (Table 27). Seventeen of 21 surveyed communities have been built or rehabbed since 2000 including 10 communities built/rehabbed since



2008. LIHTC communities have an average year built of 1993; however, three older LIHTC communities, built in the 1960’s or 1970’s, have been rehabbed since 2005. Among LIHTC communities, six of nine communities have been built since 2000 with the newest community (Creekside at Adamsville Place) built in 2020.

5. Structure Type

Nineteen of 21 surveyed communities offer garden apartments including four LIHTC communities which also offer townhomes. Elevation 3505 (market rate) offers townhomes exclusively and the newest LIHTC community (Creekside at Adamsville Place) offers a mid-rise building with elevators, interior hallways, and secured entrances (Table 27).

6. Vacancy Rates

The Mason Heights Market Area’s rental market is performing well with 166 vacancies among 4,708 combined units for an aggregate vacancy rate of 3.5 percent (Table 27). Sixteen of 21 surveyed communities have a vacancy rate of less than five percent including nine communities with a vacancy rate of two percent or less. LIHTC communities are outperforming the overall market with 36 vacancies among 1,484 combined units for an aggregate vacancy rate of 2.4 percent. Eight of nine surveyed LIHTC communities have a vacancy rate of less than five percent including five communities which are fully occupied. The elevated vacancy rate at Peaks at MLK is due to rolling renovations.

7. Rent Concessions

Three surveyed market rate communities reported rental incentives including either \$500 off the first month’s rent or a \$500 gift card (Table 27). None of the surveyed LIHTC communities offered rental incentives.

Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 50% AMI			Gar	36			\$742	\$854	
	Subject Property - 60% AMI			Gar	26			\$923	\$1,071	
	Subject Property - 80% AMI			Gar	10			\$1,285	\$1,505	
	Total				72					
1	The Reserve at Redwine	2015		Gar	258	18	7.0%	\$1,638	\$1,889	None
2	Elevation 3505	2005		TH	317	12	3.8%	\$1,414	\$1,879	\$500 off 1st month
3	Park at Princeton Lakes	2009		Gar	306	15	4.9%	\$1,496	\$1,875	None
4	Walton Lakes	2008		Gar	304	6	2.0%	\$1,663	\$1,847	None
5	Villas at Princeton Lakes	2004		Gar	208	8	3.8%	\$1,553	\$1,721	None
6	Southwood Vista	2008		Gar	300	6	2.0%	\$1,349	\$1,611	\$500 gift card or 50 inch TV
7	Landing Square	2008		Gar	322	3	0.9%	\$1,285	\$1,598	None
8	Overlook Ridge	2003		Gar	240	29	12.1%	\$1,399	\$1,581	None
9	Westwood Glen	1968		Gar	248	9	3.6%		\$1,482	\$500 off 1st month on select units
10	Cascade Oaks	1968		Gar	113	9	8.0%	\$1,099	\$1,325	None
11	Crystal at Cascade	1974	2019	Gar	232	15	6.5%		\$1,299	None
12	Peaks at MLK*	2004		Gar	183	18	9.8%	\$1,030	\$1,225	None
13	Ashley Courts at Cascade III*	2001		Gar	96	4	4.2%	\$1,151	\$1,225	None
14	Hills at Greenbriar	1971	2012	Gar	376	0	0.0%	\$1,099	\$1,199	None
15	Ashley Courts at Cascade I*	2001		Gar/TH	152	7	4.6%	\$1,055	\$1,199	None
16	Ashley Courts at Cascade II*	2002		Gar/TH	149	7	4.7%	\$1,111	\$1,160	None
17	Hidden Creste*	1978	2005	Gar/TH	320	0	0.0%	\$979	\$1,133	None
18	Towne West Manor*	1964	2002	Gar/TH	108	0	0.0%		\$1,092	None
19	Columbia Commons*	2003		Gar	158	0	0.0%		\$1,028	None
20	Seven Courts*	1964	2008	Gar	171	0	0.0%	\$692	\$803	None
21	Creekside at Adamsville Place*	2020		MRise	147	0	0.0%	\$680	\$756	None
	Total				4,708	166	3.5%			
	Average	1994			224			\$1,217	\$1,378	
	LIHTC Total				1,484	36	2.4%			
	LIHTC Average	1993			165			\$957	\$1,069	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2023



8. Absorption History

Creekside at Adamsville Place, the newest surveyed LIHTC community, opened in October 2020 but management could not provide absorption timing. RPRG surveyed the community in May 2021 and management reported full occupancy so at a minimum the 147-unit community leased 21 units per month.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven of 21 surveyed communities offer trash removal in rent while six communities also offer water and sewer including Seven Courts (LIHTC) which offers all utilities in the rent (Table 28). Ten surveyed communities do not include any utilities in the rent. Among LIHTC communities, all communities offer trash removal in the rent including five communities which also offer water and sewer; Seven Courts (LIHTC) offers all utilities in the rent. Mason Heights will include the cost of trash removal in the rent.

2. Unit Features

All surveyed communities offer dishwashers while 20 of 21 communities offer washer and dryer connections including five communities which offer a washer and dryer in each unit (Table 28). Twelve of 21 surveyed communities offer microwaves. Among LIHTC communities all offer a dishwasher and washer and dryer connections including the three phases of Ashley Courts at Cascade which offer a washer and dryer in each unit; six of nine LIHTC communities offer a microwave.

Mason Heights will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to nearly all surveyed communities including LIHTC and market rate communities. Several communities including two of the highest-priced market rate communities and Ashley Courts at Cascade (LIHTC) offer superior features with a washer and dryer in each unit. Additionally, several of the highest-priced market rate communities offer at least select upscale finishes including stainless appliance and granite countertops but most surveyed communities offer basic finishes including white/black appliances and laminate countertops. The proposed unit features are acceptable and will be competitive in the market area given the proposed rents.

3. Parking

All surveyed communities offer surface parking as the standard parking option. Six market rate communities offer optional detached garage parking for a monthly fee ranging from \$130 to \$150.

4. Community Amenities

The surveyed communities generally offer extensive amenities. The most common amenities among surveyed communities are a clubhouse/community room (17 properties), business/computer center (17 properties), playground (16 properties), swimming pool (16 properties), and fitness center (15 properties) (Table 29); two communities offer tennis courts. Six of nine LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, playground, and business/computer center while Creekside at Adamsville Place offers all these amenities minus a swimming pool and Seven Courts offers all except a fitness center.

Mason Heights will offer a community room, playground, business/computer center, exterior gathering area, and laundry facilities. The proposed amenities are acceptable and will be competitive, especially with the small size of the subject property (72 units) and pricing; the lack of a swimming pool is acceptable given the small size of the subject property and the low proposed rents. The



proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.

Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups				
The Reserve at Redwine	<input type="checkbox"/>	STD	STD	STD - Full					
Elevation 3505	<input type="checkbox"/>	STD	STD	STD - Full					
Park at Princeton Lakes	<input type="checkbox"/>	STD	STD	STD - Full					
Walton Lakes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups				
Villas at Princeton Lakes	<input type="checkbox"/>	STD		Hook Ups					
Southwood Vista	<input type="checkbox"/>	STD	STD	Hook Ups					
Landing Square	<input type="checkbox"/>	STD	STD	Hook Ups					
Overlook Ridge	<input type="checkbox"/>	STD		Hook Ups					
Westwood Glen	<input type="checkbox"/>	STD		Sel Units					
Cascade Oaks	<input type="checkbox"/>	STD							
Crystal at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Peaks at MLK*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups				
Ashley Courts at Cascade III*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Stack
Hills at Greenbriar	<input type="checkbox"/>	STD		Hook Ups					
Ashley Courts at Cascade I*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Stack
Ashley Courts at Cascade II*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Stack
Hidden Creste*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups				
Towne West Manor*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Hook Ups
Columbia Commons*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups				
Seven Courts*	<input checked="" type="checkbox"/>	STD		Hook Ups					
Creekside at Adamsville Place*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups				

Source: Phone Survey, RPRG, Inc. April 2023

LIHTC*



Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☐	☐	☒	☐	☒
The Reserve at Redwine	☒	☒	☒	☐	☐	☒
Elevation 3505	☒	☒	☒	☐	☒	☒
Park at Princeton Lakes	☒	☒	☒	☐	☐	☒
Walton Lakes	☒	☒	☒	☒	☐	☒
Villas at Princeton Lakes	☒	☒	☒	☒	☒	☒
Southwood Vista	☒	☒	☒	☐	☐	☒
Landing Square	☒	☒	☒	☒	☐	☒
Overlook Ridge	☒	☒	☒	☐	☐	☒
Westwood Glen	☐	☐	☒	☒	☐	☐
Cascade Oaks	☐	☐	☐	☒	☐	☐
Crystal at Cascade	☒	☐	☐	☒	☐	☒
Peaks at MLK*	☒	☒	☒	☒	☐	☒
Ashley Courts at Cascade III*	☒	☒	☒	☒	☐	☒
Hills at Greenbriar	☐	☐	☐	☒	☐	☐
Ashley Courts at Cascade I*	☒	☒	☒	☒	☐	☒
Ashley Courts at Cascade II*	☒	☒	☒	☒	☐	☒
Hidden Creste*	☒	☒	☒	☒	☐	☒
Towne West Manor*	☐	☐	☐	☒	☐	☐
Columbia Commons*	☒	☒	☒	☒	☐	☒
Seven Courts*	☒	☐	☒	☒	☐	☒
Creekside at Adamsville Place*	☒	☒	☐	☒	☐	☒

Source: Phone Survey, RPRG, Inc. April 2023

(*) LIHTC

5. Unit Distribution

All 21 surveyed communities offer two-bedroom units while 18 surveyed communities offer three bedroom units and 17 communities offer one bedroom units. Seventeen surveyed communities offer all three floor plans (Table 30). Seven of nine LIHTC communities offer one, two, and three-bedroom floor plans while Columbia Commons and Towne West Manor offer two and three-bedroom units but no one-bedroom units. Unit distributions were available for 13 of 21 surveyed communities, containing 57.1 percent of surveyed units. Two bedroom units were the most common among these units at 60.8 percent of surveyed units while one-bedroom units account for 18.8 percent and three bedroom units account for 17.3 percent. Three-bedroom units are more common among LIHTC communities at 26.9 percent of surveyed units at LIHTC communities.

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across



complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One bedroom** effective rents average \$1,094 per month. The average one bedroom unit size is 758 square feet resulting in a net rent per square foot of \$1.44.
- **Two bedroom** effective rents average \$1,211 per month. The average two bedroom unit size is 1,030 square feet resulting in a net rent per square foot of \$1.18.
- **Three bedroom** effective rents average \$1,348 per month. The average three bedroom unit size is 1,323 square feet resulting in a net rent per square foot of \$1.02.

Average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, and 80 percent AMI as well as market rate units.

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

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	36	9	\$742	800	\$0.93	17	\$854	1,100	\$0.78	10	\$948	1,200	\$0.79
Subject - 60% AMI	26	5	\$923	800	\$1.15	11	\$1,071	1,100	\$0.97	10	\$1,199	1,200	\$1.00
Subject - 80% AMI	10	2	\$1,285	800	\$1.61	4	\$1,505	1,100	\$1.37	4	\$1,701	1,200	\$1.42
Total	72	16				32				24			
The Reserve at Redwine	258	104	\$1,648	771	\$2.14	136	\$1,899	1,159	\$1.64	18	\$2,237	1,488	\$1.50
Park at Princeton Lakes	306	134	\$1,506	730	\$2.06	148	\$1,885	1,170	\$1.61	24	\$2,097	1,309	\$1.60
Elevation 3505	317		\$1,382	816	\$1.69		\$1,847	1,261	\$1.46				
Walton Lakes	304	74	\$1,663	975	\$1.71	149	\$1,847	1,238	\$1.49	81	\$2,088	1,562	\$1.34
Villas at Princeton Lakes	208	42	\$1,563	975	\$1.60	140	\$1,731	1,175	\$1.47	28	\$1,785	1,350	\$1.32
Landing Square	322		\$1,295	739	\$1.75		\$1,608	1,196	\$1.34		\$1,869	1,538	\$1.22
Overlook Ridge	240		\$1,409	803	\$1.75		\$1,591	1,103	\$1.44		\$1,758	1,277	\$1.38
Southwood Vista	300		\$1,317	777	\$1.70		\$1,579	1,101	\$1.43		\$1,811	1,348	\$1.34
Peaks at MLK	46	9	\$1,290	847	\$1.52	25	\$1,490	1,162	\$1.28	12	\$1,690	1,394	\$1.21
Westwood Glen	248					248	\$1,450	730	\$1.99				
Cascade Oaks	113	16	\$1,109	692	\$1.60	97	\$1,335	759	\$1.76				
Ashley Courts at Cascade I	27	4	\$1,277	750	\$1.70	12	\$1,288	920	\$1.40	11	\$1,489	1,250	\$1.19
Ashley Courts at Cascade II	34	4	\$1,277	740	\$1.73	22	\$1,288	933	\$1.38	8	\$1,489	1,325	\$1.12
Ashley Courts at Cascade III	25	7	\$1,277	740	\$1.73	11	\$1,288	927	\$1.39	7	\$1,489	1,275	\$1.17
Crystal at Cascade	232						\$1,279	960	\$1.33		\$1,404	1,130	\$1.24
Ashley Courts at Cascade II 60% AMI*	68	10	\$1,009	740	\$1.36	30	\$1,200	933	\$1.29	28	\$1,377	1,325	\$1.04
Ashley Courts at Cascade III 60% AMI*	25	9	\$1,009	740	\$1.36	11	\$1,200	927	\$1.29	5	\$1,377	1,275	\$1.08
Hills at Greenbriar	376		\$1,109	660	\$1.68		\$1,209	943	\$1.28		\$1,309	1,175	\$1.11
Columbia Commons	78					39	\$1,190	1,122	\$1.06	39	\$1,290	1,423	\$0.91
Peaks at MLK 60% AMI*	102	21	\$979	847	\$1.16	54	\$1,179	1,162	\$1.01	27	\$1,357	1,394	\$0.97
Ashley Courts at Cascade I 60% AMI*	84	16	\$968	738	\$1.31	43	\$1,162	920	\$1.26	25	\$1,342	1,250	\$1.07
Hidden Creste	60	9	\$1,014	775	\$1.31	43	\$1,140	1,114	\$1.02	8	\$1,362	1,368	\$1.00
Hidden Creste 60% AMI*	244	39	\$958	775	\$1.24	181	\$1,119	1,114	\$1.00	24	\$1,260	1,368	\$0.92
Creekside at Adamsville Place 80% AMI*			\$955	698	\$1.37		\$1,070	973	\$1.10		\$1,260	1,169	\$1.08
Towne West Manor 60% AMI*	108					102	\$1,072	921	\$1.16	6	\$1,218	1,034	\$1.18
Ashley Courts at Cascade II 50% AMI*	55	42	\$977	975	\$1.00		\$977	975	\$1.00	13	\$1,119	1,325	\$0.84
Ashley Courts at Cascade III 50% AMI*	54					33	\$977	884	\$1.11	21	\$1,119	1,275	\$0.88
Peaks at MLK 50% AMI*	35	7	\$794	847	\$0.94	19	\$956	1,162	\$0.82	9	\$1,099	1,394	\$0.79
Ashley Courts at Cascade I 50% AMI*	41					11	\$939	890	\$1.06	30	\$1,084	1,250	\$0.87
Seven Courts 60% AMI*	171		\$819	633	\$1.29		\$916	1,023	\$0.90		\$1,179	1,400	\$0.84
Columbia Commons 54% AMI*	40					20	\$891	1,122	\$0.79	20	\$1,009	1,423	\$0.71
Creekside at Adamsville Place 60% AMI*	147		\$750	698	\$1.07		\$850	973	\$0.87		\$932	1,169	\$0.80
Columbia Commons 50% AMI*	40					20	\$811	1,122	\$0.72	20	\$915	1,423	\$0.64
Seven Courts 50% AMI*			\$596	633	\$0.94		\$701	1,023	\$0.69		\$860	1,400	\$0.61
Creekside at Adamsville Place 30% AMI*			\$304	698	\$0.44		\$319	973	\$0.33		\$329	1,169	\$0.28
Seven Courts 30% AMI*			\$272	633	\$0.43		\$313	1,023	\$0.31		\$499	1,400	\$0.36
Total/Average	4,708		\$1,094	758	\$1.44		\$1,211	1,030	\$1.18		\$1,348	1,323	\$1.02
Unit Distribution	2,689	505				1,636				464			
% of Total	57.1%	18.8%				60.8%				17.3%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2023



7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed for the 72 units at Mason Heights, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three of the newest market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 31 Estimate of Market Rent Adjustments

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

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

Based on our adjustment calculations, the estimated market rents for the units at Mason Heights are \$1,462 for one bedroom units (Table 32), \$1,754 for two bedroom units (Table 33), and \$1,917 for three bedroom units (Table 34). Market rent advantages for the proposed 50 percent AMI rents range from 97.1 to 105.4 percent while market advantages for the proposed 60 percent AMI rents are also significant at 58.4 percent to 63.8 percent (Table 35). Market rent advantages for the proposed 80 percent AMI rents range from 12.7 to 16.6 percent.



Table 32 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Mason Heights	Southwood Vista		Walton Lakes		Park at Princeton Lakes		
Cascade Parkway SW	4005 Campbellton Rd. SW		4687 Camp Creek Pkwy.		3871 Redwine Rd.		
Atlanta, Fulton County	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,285	\$1,349	\$0	\$1,634	\$0	\$1,500	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		\$500 Gift Card	(\$42)	None	\$0	None	\$0
Effective Rent	\$1,285	\$1,317		\$1,634		\$1,510	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2008	\$14	2008	\$14	2009	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	777	\$6	880	(\$20)	805	(\$1)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	1	3	1	4
Sum of Adjustments B to D		\$20	(\$25)	\$14	(\$45)	\$13	(\$51)
F. Total Summary							
Gross Total Adjustment		\$45		\$59		\$64	
Net Total Adjustment		(\$5)		(\$31)		(\$38)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,312		\$1,603		\$1,472	
% of Effective Rent		99.6%		98.1%		97.5%	
Estimated Market Rent	\$1,462						
Rent Advantage \$	\$177						
Rent Advantage %	12.1%						



Table 33 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Mason Heights		Southwood Vista		Walton Lakes		Park at Princeton Lakes	
Cascade Parkway SW		4005 Campbellton Rd. SW		4687 Camp Creek Pkwy.		3871 Redwine Rd.	
Atlanta, Fulton County		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,505	\$1,611	\$0	\$1,890	\$0	\$1,875	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		\$500 Gift Card	(\$42)	None	\$0	None	\$0
Effective Rent	\$1,505	\$1,579		\$1,890		\$1,885	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2008	\$14	2005	\$16	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,101	\$0	1,190	(\$23)	1,170	(\$18)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$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	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	1	3	1	4
Sum of Adjustments B to D		\$14	(\$25)	\$16	(\$48)	\$20	(\$68)
F. Total Summary							
Gross Total Adjustment		\$39		\$64		\$88	
Net Total Adjustment		(\$11)		(\$32)		(\$48)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,568		\$1,858		\$1,837	
% of Effective Rent		99.3%		98.3%		97.5%	
Estimated Market Rent	\$1,754						
Rent Advantage \$	\$249						
Rent Advantage %	14.2%						



Table 34 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Mason Heights	Southwood Vista		Walton Lakes		Park at Princeton Lakes		
Cascade Parkway SW	4005 Campbellton Rd. SW		4687 Camp Creek Pkwy.		3871 Redwine Rd.		
Atlanta, Fulton County	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,701	\$1,843	\$0	\$2,029	\$0	\$2,087	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		\$500 Gift Card	(\$42)	None	\$0	None	\$0
Effective Rent	\$1,701	\$1,811		\$2,029		\$2,097	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2008	\$14	2008	\$14	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,200	1,348	(\$37)	1,475	(\$69)	1,309	(\$27)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	3	1	4
Sum of Adjustments B to D		\$14	(\$62)	\$14	(\$94)	\$20	(\$77)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$76		\$108		\$97	
<i>Net Total Adjustment</i>		(\$48)		(\$80)		(\$57)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,763		\$1,949		\$2,040	
% of Effective Rent		97.3%		96.1%		97.3%	
Estimated Market Rent	\$1,917						
Rent Advantage \$	\$216						
Rent Advantage %	11.3%						

Table 35 Market Rent and Rent Advantage Summary

	One	Two	Three
50% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$742	\$854	\$948
Est Market Rent	\$1,462	\$1,754	\$1,917
Rent Advantage (\$)	\$720	\$900	\$969
Rent Advantage (%)	97.1%	105.4%	102.3%
60% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$923	\$1,071	\$1,199
Est Market Rent	\$1,462	\$1,754	\$1,917
Rent Advantage (\$)	\$539	\$683	\$718
Rent Advantage (%)	58.4%	63.8%	59.9%
80% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,285	\$1,505	\$1,701
Est Market Rent	\$1,462	\$1,754	\$1,917
Rent Advantage (\$)	\$177	\$249	\$216
Rent Advantage (%)	13.8%	16.6%	12.7%

E. Multi-Family Rental Pipeline

RPRG identified six comparable general occupancy LIHTC communities in the market area as proposed, allocated, or under construction. DCA demand capture rates are all very low when accounting for the six comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline:

- Bridges at Landrum:** Bridges at Landrum, planned for 2944 Landrum Drive SW, will be a mixed-income community with LIHTC and market rate units. The development, expected to have five residential buildings, will total 216 units. Of the 216 units, 32 will be market rate and 184 will be LIHTC units targeting households earning at or below 60 percent AMI. The affordable unit mix will comprise 24 one bedroom units, 52 two bedroom units, and 108 three bedroom units at or below 60 percent AMI; the market rate units mix will comprise eight one bedroom units, eight two bedroom units, and 16 three bedroom units. The community is under construction and the LIHTC communities will directly compete with the subject property given similar income targeting.
- The Paramount:** The Paramount (formerly Greenbriar Family Apartments) is under construction at 2847 Greenbriar Parkway SW as of December 2022. The development received a four percent LIHTC allocation in 2020 and will comprise 240 LIHTC units. The Paramount will target households earning at or below 60 percent AMI with 48 one bedroom units, 96 two bedroom units, and 96 three bedroom units. The community is expected to be completed in late 2023 and will directly compete with the subject property given similar income targeting.
- Flats at Stone Hogan:** Flats at Stone Hogan received a four percent LIHTC allocation in 2020 and is planned for the west side of Stone Hogan Connector SW, south of Greenbriar Mall. Building permits were filed in January 2022. The development will comprise 256 general occupancy units targeting households at or below 40 percent, 50 percent, 60 percent, and 70 percent AMI as well as market rate units. The proposed 60 percent AMI units at this community will directly compete with the subject property given similar income targeting.
- Brentwood Commons:** A mixed-income development applied for four percent tax credits in 2023 for 112 units at 2770 Campbellton Road SW. The community would offer 28 one-bedroom units, 61 two-bedroom units, and 23 three-bedroom units including 106 LIHTC units



targeting 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Six units will be unrestricted market rate units. The LIHTC units targeting 60 percent and 80 percent AMI will directly compete with the subject property given similar income targeting.

- **Hamilton Hills:** A 52-unit affordable rental community which was allocated nine percent tax credits in 2021 at 2576 M.L.K. Jr Drive SW in the northern portion of the market area. The community will offer 16 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units with 11 units targeting 50 percent AMI and 41 units targeting 60 percent AMI. The 41 units targeting 60 percent AMI will directly compete with the subject property given similar income targeting. Among the 41 proposed 60 percent AMI, Hamilton Hills will offer 12 one-bedroom units, 19 two-bedroom units, and 10 three-bedroom units.
- **Residences at Westview:** A 60-unit affordable rental community which was allocated nine percent tax credits in 2020 at 1991 M.L.K. Jr Drive SW in the northern portion of the market area. The community will offer 16 one-bedroom units, 24 two-bedroom units, and 20 three-bedroom units with 12 units targeting 50 percent AMI and 48 units targeting 60 percent AMI. The 48 units targeting 60 percent AMI will directly compete with the subject property given similar income targeting. Among the 48 proposed 60 percent AMI, Residences at Westview will offer 13 one-bedroom units, 19 two-bedroom units, and 16 three-bedroom units.

RPRG also identified three age-restricted LIHTC communities in the market area as proposed, allocated, or under construction (Greenbriar Senior, Villas at Stone Hogan, and Barge Road Sr Tower); however, these communities will not compete with the subject property given a difference in age targeting.

F. Housing Authority Information

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

G. Existing Low Income Rental Housing

RPRG identified 34 subsidized/income-restricted rental communities in the Mason Heights Market Area including nine general occupancy LIHTC communities (two of which are deeply subsidized) and nine senior LIHTC communities (Table 36). The remaining communities are age restricted and deeply subsidized through the Section 8 program. Seven general occupancy LIHTC communities (including all three phases of Ashley Courts at Cascade) were included in the rental survey; we were unable to survey the remaining two general occupancy LIHTC communities after repeated attempts to contact management. Additionally, RPRG identified six general occupancy and three senior LIHTC communities as proposed, planned, or under construction in the market area. The location of these communities relative to the subject site is shown in Map 7.

RPRG does not expect Mason Heights to have a negative impact on existing and proposed rental communities in the Mason Heights Market Area including those financed with tax credits, USDA, HUD 202 or 811, DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, HUD 221(d)(3) and HUD 221(d)(4), and other market rate FHA insured properties.

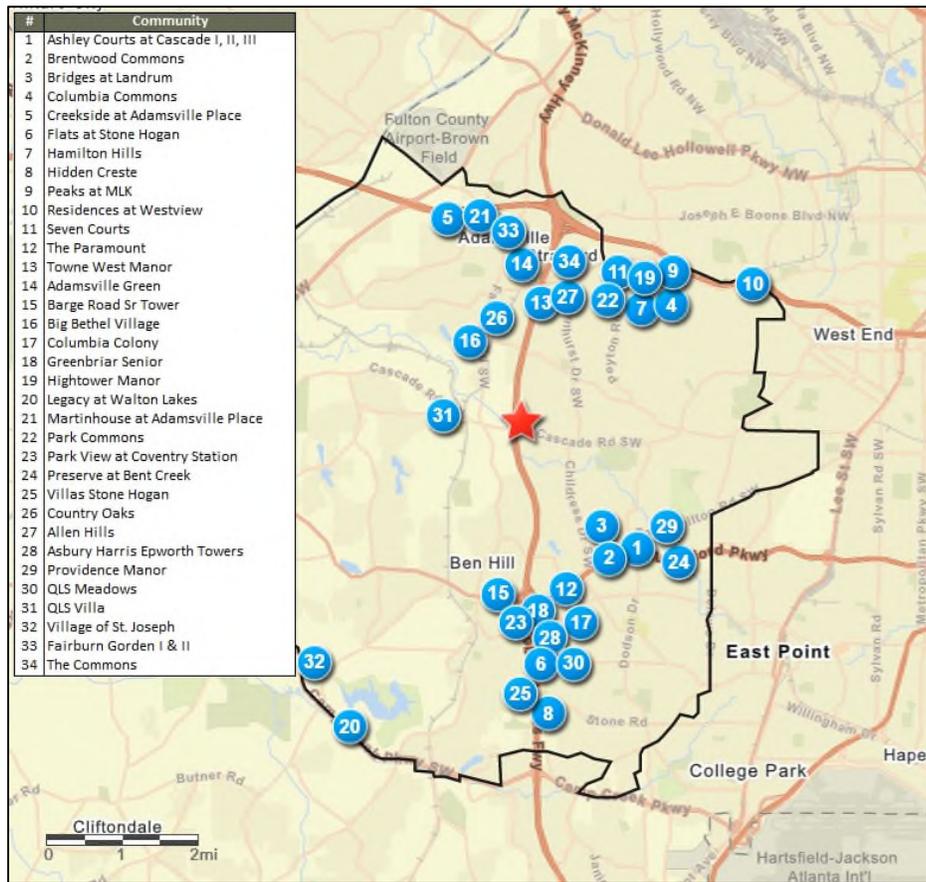
Table 36 Affordable Communities, Mason Heights Market Area

Community	Subsidy	Type	Address	Distance
Ashley Courts at Cascade I, II, III	LIHTC	Family	1371 Kimberly Way	1.8 miles
Brentwood Commons	LIHTC	Family	2770 Campbellton Rd. SW	2.5 miles
Bridges at Landrum	LIHTC	Family	Landrum Dr. SW	2.1 miles
Columbia Commons	LIHTC	Family	2524 Martin Luther King Drive SW	4 miles
Creekside at Adamsville Place	LIHTC	Family	3718 Martin Luther King Jr. Dr. SW	3.8 miles
Flats at Stone Hogan	LIHTC	Family	Stone Hogan Conn SW	4.8 miles
Hamilton Hills	LIHTC	Family	2576 M.L.K Jr Dr. SW	3.7 miles
Hidden Creste	LIHTC	Family	3200 Stone Rd. SW	5.3 miles
Peaks at MLK	LIHTC	Family	2423 MLK Jr. Drive	4.5 miles
Residences at Westview	LIHTC	Family	1991 M.L.K. Jr Dr. SW	5.8 miles
Seven Courts	LIHTC	Family	2800 MLK Jr. Dr. SW	3.3 miles
The Paramount	LIHTC	Family	Greenbriar Pkwy. SW	4.2 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	3.4 miles
Adamsville Green	LIHTC	Senior	3537 M.L.K. Jr Dr. SW	3.1 miles
Barge Road Sr Tower	LIHTC	Senior	2440 Barge Rd SW	2.9 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd.	2 miles
Columbia Colony	LIHTC	Senior	2999 Continental Colony Pkwy. SW	4.2 miles
Greenbriar Senior	LIHTC	Senior	Greenbriar Pkwy. SW	4.2 miles
Hightower Manor	LIHTC	Senior	2610 M.L.K. Jr Dr. SW	3.8 miles
Legacy at Walton Lakes	LIHTC	Senior	4725 Walton Crossing SW	7.9 miles
Martinhouse at Adamsville Place	LIHTC	Senior	3724 M.L.K. Jr Dr. SW	3.8 miles
Park Commons	LIHTC	Senior	180 Peyton Pl. SW	3.9 miles
Park View at Coventry Station	LIHTC	Senior	3381 Greenbriar Pkwy. SW	3.8 miles
Preserve at Bent Creek	LIHTC	Senior	1994 Bent Creek Way SW	3.4 miles
Villas Stone Hogan	LIHTC	Senior	Stone Hogan Conn SW	6.5 miles
Country Oaks	LIHTC/ Sec. 8	Family	320 Fairburn Rd. SW	2.3 miles
Allen Hills	LIHTC/ Sec. 8	Family	3086 Middleton Rd. NW	2.6 miles
Asbury Harris Epworth Towers	Sec. 8	Senior	3033 Continental Pkwy. SW	4.2 miles
Providence Manor	Sec. 8	Senior	2447 Campbellton Rd. SW	3.5 miles
QLS Meadows	Sec. 8	Senior	3060 Continental Pkwy. SW	4.3 miles
QLS Villa	Sec. 8	Senior	4020 Danforth Rd. SW	1.2 miles
Village of St. Joseph	Sec. 8	Senior	2973 Butner Rd. SW	5.9 miles
Fairburn Gorden I & II	Sec. 8	Senior	195 Fairburn Rd. NW	3.3 miles
The Commons	Sec. 8	Senior	3155 Hickman Dr. NW	2.9 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 7 Affordable Rental Communities, Mason Heights Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Mason Heights 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, employers, and transportation arteries.

- The subject site is in an established neighborhood, just northeast of the Interstate 285 and Cascade Road interchange in western Atlanta. Medical facilities, commercial uses, condominiums, and older single-family detached homes surround the site while apartments are also common within one mile to the west.
- Neighborhood amenities are convenient to the site including public transit, convenience stores, grocery stores, Walmart Supercenter, medical facilities, a bank, and a pharmacy within one mile of the subject site, primarily along or near Cascade Road.
- The subject property will offer garden apartments.
- The site will have visibility from Cascade Parkway SW to the east which has light traffic, but traffic generated by the nearby Kroger shopping center will improve visibility and awareness for the subject property. With or without visibility from Cascade Road, Mason Heights's visibility will be adequate.
- Interstate 285 is within one-quarter mile of the site, providing access to the Atlanta Metro Area.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's experienced consistent job growth and a declining unemployment rate from 2012 to 2019 prior to the onset of the COVID-19 pandemic. Growth has resumed following losses due to the pandemic.

- The county's unemployment rate steadily declined from 9.0 percent in 2012 to 3.7 percent in 2019 which was similar to state (3.6 percent) and national (3.7 percent) levels. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 7.9 percent in 2020 before recovering to 4.7 percent in 2021 and dropping further to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent nationally. Unemployment rates are 3.4 percent in all three areas in January 2023; however, monthly figures should not be compared to annual averages given seasonality.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,056 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,007 jobs in 2019. Fulton County lost 58,510 jobs in 2020 during the pandemic but the county recovered 33,727 jobs in 2021 and continued adding jobs in 2022 with the average addition of 62,534 jobs through the third quarter, recouping all jobs lost in 2020.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.8 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 26.1 percent of jobs in 2022 (Q1-Q3) compared to 15.1 percent of jobs nationally.



- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 18 WARN notices files from January 2022 to April 2023 with 3,296 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

3. Population and Household Trends

The Mason Heights Market Area population and household base grew from 2010 to 2023 and growth is expected to continue over the next three years.

- The market area added 6,421 net people (7.4 percent) and 3,810 households (10.9 percent) from 2010 to 2023; annual growth was 494 people (0.6 percent) and 293 households (0.8 percent) over this period.
- Annual growth in the market area is expected to remain steady over the next three years at 486 people (0.5 percent) and 313 households (0.8 percent) from 2023 to 2026.

4. Demographic Analysis

The Mason Heights Market Area's population and household base are older, significantly less affluent, and more likely to rent when compared to the county.

- The Mason Heights Market Area's population has a median age of 38 years with large proportions of Adults ages 35 to 61 (32.3 percent) and Children/Youth under 20 years old (26.1 percent). Roughly 19 percent of the market area's population are Young Adults ages 20 to 34 and 22.3 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 33-34 percent of households.
- Roughly 52 percent of Mason Heights Market Area households rent in 2023 compared to 46.5 percent in Fulton County. The market area added 2,454 net renter households from 2010 to 2023 which accounted for 64.4 percent of net household growth. RPRG projects this trend to continue with the market area adding 605 net renter households over the next three years (64.4 percent of net household growth).
- The majority (60.4 percent) of market area renter households are adults ages 25 to 54 while 13.4 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 19 percent of market area renter households while younger renters ages 15 to 24 account for 7.7 percent.
- Roughly 60 percent of market area renter households had one or two people as of the 2010 Census including 36.3 percent having one person. A significant proportion (40.3 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Mason Heights Market Area is \$54,629, less than half the \$94,602 median in Fulton County. RPRG estimates that the median income of renter households in the Mason Heights Market Area is \$41,905. Roughly 31 percent of market area renter households earn incomes of less than \$25,000, 27.2 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Approximately 22 percent of market area renter households earn upper incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 21 general occupancy communities in the Mason Heights Market Area including 12 market rate communities and nine LIHTC communities. The rental market is performing well with limited vacancies.

- The Mason Heights Market Area’s rental market is performing well with 166 vacancies among 4,708 combined units for an aggregate vacancy rate of 3.5 percent. LIHTC communities are outperforming the overall market with 36 vacancies among 1,484 combined units for an aggregate vacancy rate of 2.4 percent. Eight of nine surveyed LIHTC communities have a vacancy rate of less than five percent including five communities which are fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,094 per month. The average one bedroom unit size is 758 square feet resulting in a net rent per square foot of \$1.44.
 - **Two bedroom** effective rents average \$1,211 per month. The average two bedroom unit size is 1,030 square feet resulting in a net rent per square foot of \$1.18.
 - **Three bedroom** effective rents average \$1,348 per month. The average three bedroom unit size is 1,323 square feet resulting in a net rent per square foot of \$1.02.

Average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, and 80 percent AMI as well as market rate units.

- The estimated market rents for the units at Mason Heights are \$1,462 for one bedroom units, \$1,754 for two bedroom units, and \$1,917 for three bedroom units. Market rent advantages for the proposed 50 percent AMI rents range from 97.1 to 105.4 percent while market advantages for the proposed 60 percent AMI rents are also significant at 58.4 percent to 63.8 percent. Market rent advantages for the proposed 80 percent AMI rents range from 12.7 to 16.6 percent.
- RPRG identified six comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Mason Heights is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including a mix of residential, commercial, and medical uses. Interstate 285 is within one-quarter mile of the site and neighborhood amenities are convenient with convenience stores, medical facilities, grocery stores, public transit, a pharmacy, and shopping (Walmart Supercenter) within one mile, primarily along Cascade Road. The site is in a generally comparable location to all surveyed communities given similar access to major traffic arteries and employment in the region.
- **Unit Distribution:** Mason Heights will offer 12 one-bedroom units (22.2 percent), 32 two-bedroom units (44.4 percent), and 24 three-bedroom units (33.3 percent). All three floor plans are common in the Mason Heights Market Area with 17 of 21 surveyed communities offering all three floor plans including seven of nine surveyed LIHTC communities. The proposed unit distribution is weighted heavier in three-bedroom units compared to the overall market average (17.3 percent) but is similar to the LIHTC market average of 26.9



percent). The Affordability Analysis illustrates sufficient income qualified renter households with the proposed unit mix and rent. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.

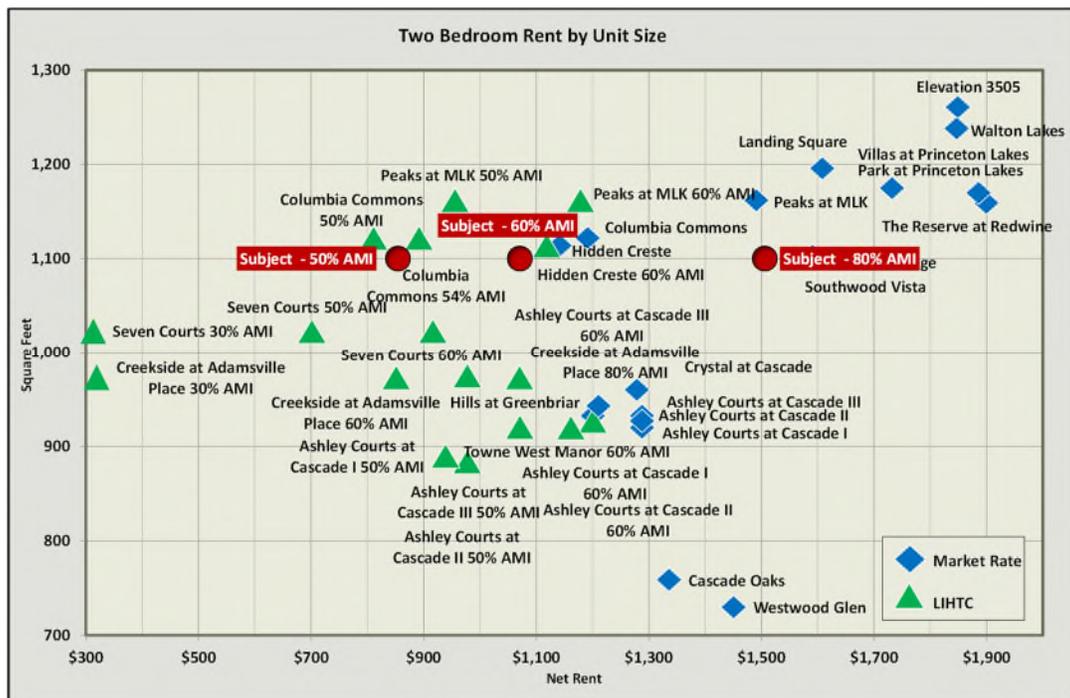
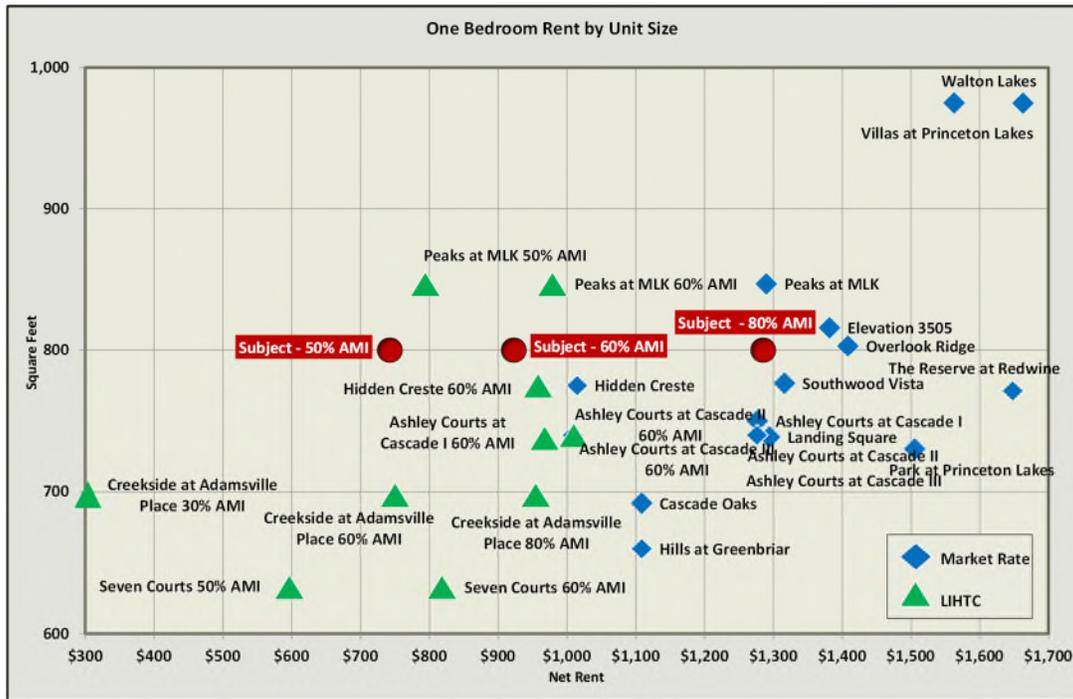
- **Unit Size:** The proposed unit sizes at Mason Heights are 800 square feet for one bedroom units, 1,100 square feet for two bedroom units, and 1,200 square feet for three bedroom units. The proposed one and two-bedroom unit sizes are larger than market averages of 758 square feet for one-bedroom units and 1,030 square feet for two-bedroom units while the proposed three-bedroom unit sizes are within the range of existing LIHTC units in the market area. The proposed unit sizes will be competitive in the market area.
- **Unit Features:** Mason Heights will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to nearly all surveyed communities including LIHTC and market rate communities. Several communities including two of the highest-priced market rate communities and Ashley Courts at Cascade (LIHTC) offer superior features with a washer and dryer in each unit. Additionally, several of the highest-priced market rate communities offer at least select upscale finishes including stainless appliance and granite countertops but most surveyed communities offer basic finishes including white/black appliances and laminate countertops. The proposed unit features are acceptable and will be competitive in the market area given the proposed rents.
- **Community Amenities:** Mason Heights will offer a community room, playground, business/computer center, exterior gathering area, and laundry facilities. The proposed amenities are acceptable and will be competitive, especially with the small size of the subject property (72 units) and pricing; the lack of a swimming pool is acceptable given the small size of the subject property and the low proposed rents. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities. The proposed new construction of the subject property will be appealing to very low to moderate-income renter households in the market area.

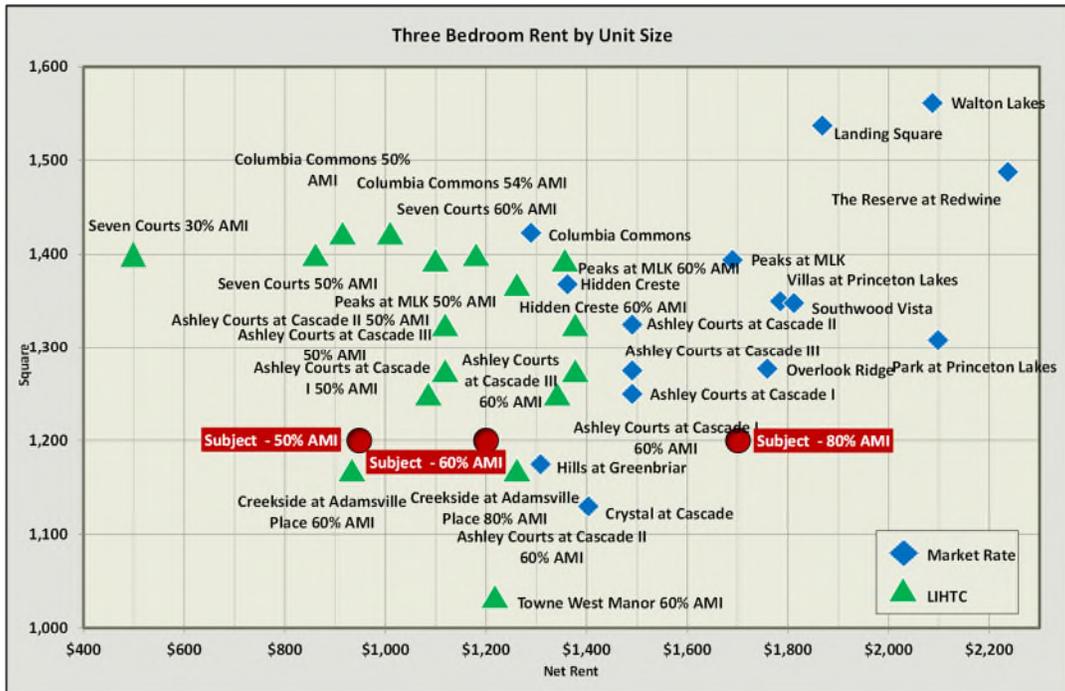
C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market area while the proposed 60 percent AMI rents will be below most existing 60 percent AMI rents in the market area (Figure 9). The proposed 80 percent AMI rents are below rents at most market rate communities which is acceptable given these units will target similar income households. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages including more than 10 percent rent advantages for the proposed 80 percent AMI rents. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position, Mason Heights







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Creekside at Adamsville Place (LIHTC) opened in 2020 and leased a minimum of 21 units per month. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 939 net households over the next three years including 605 renter households.
- More than 8,500 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a very low 0.8 percent.
- All DCA demand capture rates are well below DCA thresholds including a very low project-wide capture rate of 2.0 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Mason Heights Market Area is performing well with an aggregate vacancy rate of 3.5 percent. The surveyed LIHTC communities are outperforming the overall market with 36 vacancies among 1,484 combined units for an aggregate vacancy rate of 2.4 percent.
- The newly constructed Mason Heights will be competitive in the market area and will be appealing to very low to moderate income renters.

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

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed the City of Atlanta's website, and contacted staff with the Cities of College Park and East Point. The results of the interviews are incorporated in this analysis.



13. CONCLUSIONS AND RECOMMENDATIONS

me/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI		\$30,823 - \$52,100										
One Bedroom Units		9	8.4%	886		886	32	854	1.1%	\$1,462	\$1,014-\$1,663	\$742
Two Bedroom Units		17	6.5%	686		686	76	610	2.8%	\$1,754	\$1,140-\$1,899	\$854
Three Bedroom Units		10	8.9%	940	40.3%	379	58	321	3.1%	\$1,917	\$1,290-\$2,237	\$948
60% AMI		\$37,029 - \$62,520										
One Bedroom Units		5	9.5%	1,000		1,000	89	911	0.5%	\$1,462	\$1,014-\$1,663	\$923
Two Bedroom Units		11	7.2%	757		757	221	536	2.1%	\$1,754	\$1,140-\$1,899	\$1,071
Three Bedroom Units		10	8.2%	866	40.3%	349	209	140	7.1%	\$1,917	\$1,290-\$2,237	\$1,199
80% AMI		\$49,440 - \$83,360										
One Bedroom Units		2	9.3%	976		976	30	946	0.2%	\$1,462	\$1,014-\$1,663	\$1,285
Two Bedroom Units		4	7.5%	786		786	55	731	0.5%	\$1,754	\$1,140-\$1,899	\$1,505
Three Bedroom Units		4	7.7%	806	40.3%	325	47	278	1.4%	\$1,917	\$1,290-\$2,237	\$1,701
By Bedroom												
One Bedroom Units		16	28.8%	3,029		3,029	151	2,878	0.6%			
Two Bedroom Units		32	21.2%	2,229		2,229	352	1,877	1.7%			
Three Bedroom Units		24	24.3%	2,557	40.3%	1,030	314	716	3.4%			
Project Total		\$30,823 - \$83,360										
50% AMI	\$30,823 - \$52,100	36	21.7%	2,277			166	2,111	1.7%			
60% AMI	\$37,029 - \$62,520	26	22.6%	2,371			519	1,852	1.4%			
80% AMI	\$49,440 - \$83,360	10	22.0%	2,315			132	2,183	0.5%			
Total Units	\$30,823 - \$83,360	72	41.5%	4,368			817	3,551	2.0%			

Estimated market rents (attainable rents)*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mason Heights Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Mason Heights Market Area and the units will be well received by the target market. We do not anticipate any obstacles for the subject property to lease up.

We recommend proceeding with the project as planned.

Brett Welborn
Senior Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is written above a horizontal line.

Brett Welborn
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.



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

April 26, 2023

Date



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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	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)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	6-7

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

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

F. Employment Trends

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

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	41
2. Affordability estimates	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	44
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	44-44

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)	52, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 52, App. 6
vii. Project age and current physical condition.....	Page(s)	48, App. 6
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	48

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	57
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	47, 60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	64
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	57



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	53, 64
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)	60
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	58
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	58, 67
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	67
2. Stabilization period.....	Page(s)	67
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	67
 J. Interviews.....	Page(s)	68
 K. Conclusions and Recommendations	Page(s)	69
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Ashley Courts at Cascade I	1371 Kimberly Way	Atlanta	2023-04-17	404-696-5100
Ashley Courts at Cascade II	1372 Kimberly Way	Atlanta	2023-04-17	404-696-5101
Ashley Courts at Cascade III	1373 Kimberly Way	Atlanta	2023-04-17	404-696-5102
Cascade Oaks	3820 Old Cascade Rd.	Atlanta	2023-04-11	404-699-0072
Columbia Commons	2524 MLK Dr. SW	Atlanta	2023-04-11	404-699-7597
Creekside at Adamsville Place	3718 MLK Jr Dr. SW	Atlanta	2023-04-17	404-228-4368
Crystal at Cascade	2900 Landrum Dr. SW	Atlanta	2023-04-11	470-639-1574
Elevation 3505	3505 Redwine Rd.	Atlanta	2023-04-11	833-789-0952
Hidden Creste	3200 Stone Rd. SW	Atlanta	2023-04-11	404-349-4220
Hills at Greenbriar	2909 Campbellton Rd. SW	Atlanta	2023-04-11	470-944-3891
Landing Square	3378 Greenbriar Pkwy SW	Atlanta	2023-04-17	404-346-3737
Overlook Ridge	2640 MLK Jr Dr.	Atlanta	2023-04-12	404-691-2499
Park at Princeton Lakes	3871 Redwine Rd.	Atlanta	2023-04-17	404-738-8140
Peaks at MLK	2423 MLK Jr. Dr.	Atlanta	2023-04-20	404-696-4500
Seven Courts	2800 MLK Jr. Dr. SW	Atlanta	2023-04-18	404-691-4022
Southwood Vista	4005 Campbellton Rd. SW	Atlanta	2023-04-11	404-346-5507
The Reserve at Redwine	3755 Redwine Rd.	Atlanta	2023-04-12	404-346-3464
Towne West Manor	330 Brownlee Rd.	Atlanta	2023-04-24	404-699-7178
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	2023-04-12	404-696-0776
Walton Lakes	4687 Camp Creek Pkwy	Atlanta	2023-04-17	404-645-7400
Westwood Glen	1225 Fairburn Rd. SW	Atlanta	2023-04-12	404-344-5110

Ashley Courts at Cascade I



ADDRESS 1371 Kimberly Way, Atlanta, GA, 30331 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 152 **VACANCY** 4.6 % (7 Units) as of 04/17/23 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,030	740	\$1.39
Two	39%	\$1,169	924	\$1.26
Three	37%	\$1,279	1,250	\$1.02
Four+	11%	\$1,507	1,400	\$1.08

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Integral Group
Parking Description #2		Phone	404-696-5100

Comments
HUD insured. 46 units have Project Based Rental Assistance (PBRA). Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$993	738	\$1.35	LIHTC	60%
Garden		1	1.0	4	\$1,302	750	\$1.74	Market	-
Garden		2	1.0	16	\$1,192	890	\$1.34	LIHTC	60%
Garden		2	1.0	5	\$1,318	890	\$1.48	Market	-
Garden		2	1.0	5	\$969	890	\$1.09	LIHTC	50%
Garden		2	2.0	27	\$1,192	950	\$1.25	LIHTC	60%
Garden		2	2.0	7	\$1,318	950	\$1.39	Market	-
Garden		3	2.0	25	\$1,377	1,250	\$1.10	LIHTC	60%
Garden		3	2.0	11	\$1,524	1,250	\$1.22	Market	-
Garden		3	2.0	20	\$1,119	1,250	\$0.90	LIHTC	50%
Garden		4	2.0	12	\$1,529	1,400	\$1.09	LIHTC	60%
Garden		4	2.0	4	\$1,599	1,400	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	12/22/22	07/21/22
% Vac	4.6%	3.3%	5.3%
One	\$1,148	\$993	\$1,112
Two	\$1,198	\$1,192	\$1,246
Three	\$1,340	\$0	\$1,360
Four+	\$1,564	\$1,529	\$1,534

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

Ashley Courts at Cascade I

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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.

Ashley Courts at Cascade II



ADDRESS 1371 Kimberly Way, Atlanta, GA, 30331 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 149 **VACANCY** 4.7 % (7 Units) as of 04/17/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$1,086	740	\$1.47
Two	73%	\$1,130	964	\$1.17
Three	42%	\$1,356	1,325	\$1.02
Four+	11%	\$1,532	1,275	\$1.20

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	The Integral Group
Phone	404-696-5100

Comments
Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III. HUD insured.

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$1,034	740	\$1.40	LIHTC	60%
Garden		1	1.0	4	\$1,302	740	\$1.76	Market	-
Garden		2	1.0	12	\$1,230	890	\$1.38	LIHTC	60%
Garden		2	1.0	2	\$1,318	890	\$1.48	Market	-
Garden		2	2.0	42	\$1,230	975	\$1.26	LIHTC	60%
Garden		2	2.0	13	\$1,318	975	\$1.35	Market	-
Garden		2	2.0	40	\$1,007	975	\$1.03	LIHTC	50%
Garden		3	2.0	32	\$1,412	1,325	\$1.07	LIHTC	60%
Garden		3	2.0	18	\$1,524	1,325	\$1.15	Market	-
Garden		3	2.0	13	\$1,154	1,325	\$0.87	LIHTC	50%
Garden		4	2.0	12	\$1,563	1,275	\$1.23	LIHTC	60%
Garden		4	2.0	4	\$1,599	1,275	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	12/22/22	07/21/22
% Vac	4.7%	2.0%	5.4%
One	\$1,168	\$0	\$1,133
Two	\$1,221	\$0	\$1,269
Three	\$1,363	\$0	\$1,384
Four+	\$1,581	\$0	\$1,551

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

Ashley Courts at Cascade II

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

Ashley Courts at Cascade III



ADDRESS 1371 Kimberly Way, Atlanta, GA, 30331 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 96 **VACANCY** 4.2 % (4 Units) as of 04/17/23 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,126	740	\$1.52
Two	28%	\$1,195	922	\$1.30
Three	18%	\$1,347	1,275	\$1.06
Four+	38%	\$1,540	279	\$5.53

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Integral Group
Parking Description #2		Phone	404-696-5100

Comments
29 units have PBRA. HUD insured. Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$1,034	740	\$1.40	LIHTC	60%
Garden		1	1.0	7	\$1,302	740	\$1.76	Market	-
Garden		2	1.0	6	\$1,230	884	\$1.39	LIHTC	60%
Garden		2	1.0	4	\$1,318	884	\$1.49	Market	-
Garden		2	1.0	5	\$1,007	884	\$1.14	LIHTC	50%
Garden		2	2.0	5	\$1,230	970	\$1.27	LIHTC	60%
Garden		2	2.0	7	\$1,318	970	\$1.36	Market	-
Garden		3	2.0	5	\$1,412	1,275	\$1.11	LIHTC	60%
Garden		3	2.0	7	\$1,524	1,275	\$1.20	Market	-
Garden		3	2.0	5	\$1,154	1,275	\$0.91	LIHTC	50%
Townhouse		4	2.0	15	\$1,563	0		LIHTC	60%
Townhouse		4	2.0	14	\$1,599	0		Market	-
Garden		4	2.0	4	\$1,563	1,433	\$1.09	LIHTC	60%
Garden		4	2.0	3	\$1,599	1,433	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	12/22/22	07/21/22
% Vac	4.2%	3.1%	5.2%
One	\$1,168	\$0	\$1,133
Two	\$1,221	\$0	\$1,269
Three	\$1,363	\$0	\$1,384
Four+	\$1,581	\$0	\$1,551

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

Ashley Courts at Cascade III

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

Cascade Oaks



ADDRESS 3820 Old Cascade Rd, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 113 **VACANCY** 8.0 % (9 Units) as of 04/11/23 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$1,099	692	\$1.59
Two	86%	\$1,325	759	\$1.75

Community Amenities
Central Laundry, Playground, Picnic Area

Features	
Black	Appliances
Laminate	Countertops
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	Soundview Management Group
Phone	404-699-0072

Comments
Water/sewer/trash: 1br-\$60, 2br-\$70.
PL-92%, Occ-90%

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,099	692	\$1.59	Market	-
Garden		2	1.0	97	\$1,325	759	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/11/23
% Vac	8.0%
One	\$1,099
Two	\$1,325

Adjustments to Rent
Incentives None
Utilities in Rent

Cascade Oaks

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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.

Columbia Commons



ADDRESS
2524 Martin Luther King Drive SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
158

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

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,018	1,122	\$0.91
Three	50%	\$1,124	1,423	\$0.79

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-699-7597

Comments

HUD insured. 80 tax credit units and 78 market rate units. Select units have PBRA.
Walking path.
PL & Occ-100%. Waitlist: 300 households.

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	39	\$1,200	1,122	\$1.07	Market	-
Garden		2	2.0	20	\$821	1,122	\$0.73	LIHTC	50%
Garden		2	2.0	20	\$901	1,122	\$0.80	LIHTC	54%
Garden		3	2.0	39	\$1,300	1,423	\$0.91	Market	-
Garden		3	2.0	20	\$925	1,423	\$0.65	LIHTC	50%
Garden		3	2.0	20	\$1,019	1,423	\$0.72	LIHTC	54%

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	08/26/22	07/25/22
% Vac	0.0%	0.0%	0.0%
Two	\$974	\$947	\$947
Three	\$1,081	\$1,056	\$1,056

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

Columbia Commons

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

Creekside at Adamsville Place



ADDRESS 3718 Martin Luther King Jr. Dr. SW, Atlanta, GA, 30331
COMMUNITY TYPE LIHTC - General
STRUCTURE TYPE 4 Story - Mid Rise
UNITS 147
VACANCY 0.0 % (0 Units) as of 04/17/23
OPENED IN 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$670	698	\$0.96
Two	0%	\$746	973	\$0.77
Three	0%	\$840	1,169	\$0.72

Community Amenities
Community Room, Fitness Room, Central Laundry, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Dorchester Management
Phone	404-228-4368

Comments
 HUD insured. Opened in October 2020. Management could not provide absorption timing.
 Faux HW, upgraded fixtures.

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$314	698	\$0.45	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$760	698	\$1.09	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$965	698	\$1.38	LIHTC	80%
Mid Rise - Elevator		2	2.0		\$329	973	\$0.34	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$860	973	\$0.88	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,080	973	\$1.11	LIHTC	80%
Mid Rise - Elevator		3	2.0		\$339	1,169	\$0.29	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$942	1,169	\$0.81	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,270	1,169	\$1.09	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	08/23/22	04/21/22
% Vac	0.0%	0.0%	0.0%
One	\$680	\$680	\$611
Two	\$756	\$756	\$681
Three	\$850	\$850	\$773

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

Creekside at Adamsville Place

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

Crystal at Cascade



ADDRESS
2900 Landrum Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
232

VACANCY
6.5 % (15 Units) as of 04/11/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,269	960	\$1.32
Three	0%	\$1,394	1,130	\$1.23

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Diamond National Realty
Parking Description #2		Phone	470-639-1574

Comments

Black/SS apps, faux granite countertops.
PL & Occ-93.5%

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,299	960	\$1.35	Market	-
Garden		3	2.0		\$1,429	1,130	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	12/22/22	07/25/22
% Vac	6.5%	5.2%	8.2%
Two	\$1,299	\$1,375	\$1,325
Three	\$1,429	\$1,490	\$1,440

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

Crystal at Cascade

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

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

Elevation 3505



ADDRESS
3505 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
317

VACANCY
3.8 % (12 Units) as of 04/11/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,372	816	\$1.68
Two	0%	\$1,837	1,261	\$1.46

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

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

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

Contacts	
Owner / Mgmt.	Sterling Management
Phone	833-789-0952

Comments
PL-96%, Occ-93%

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$1,334	768	\$1.74	Market	-
Townhouse		1	1.5		\$1,494	864	\$1.73	Market	-
Townhouse		2	2.0		\$1,694	1,145	\$1.48	Market	-
Townhouse		2	2.5		\$1,844	1,152	\$1.60	Market	-
Townhouse		2	2.5		\$2,100	1,486	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	12/22/22	06/07/22
% Vac	3.8%	6.3%	2.8%
One	\$1,414	\$1,399	\$1,422
Two	\$1,879	\$1,799	\$1,842

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	
Heat Source	Electric

Elevation 3505

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	NuRock
Phone	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
% Vac	0.0%	0.0%	0.0%
One	\$996	\$0	\$996
Two	\$1,140	\$0	\$1,139
Three	\$1,321	\$0	\$1,321
Four+	\$1,510	\$0	\$1,466

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

Hidden Creste

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

Hills at Greenbriar



ADDRESS 2909 Campbellton Rd SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 376 **VACANCY** 0.0 % (0 Units) as of 04/11/23 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,099	660	\$1.67
Two	0%	\$1,199	943	\$1.27
Three	0%	\$1,299	1,175	\$1.11

Community Amenities
Central Laundry, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	R. James Properties
Parking Description #2		Phone	470-944-3891

Comments
 FKA The Life at Greenbriar and Deerfield Gardens.
 Water/sewer/trash: 1b-\$55, 2br-\$65, 3br-\$75.

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,099	660	\$1.67	Market	-
Garden		2	1.5		\$1,199	943	\$1.27	Market	-
Garden		3	2.0		\$1,299	1,175	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	11/15/21	01/29/21
% Vac	0.0%	2.1%	0.0%
One	\$1,099	\$1,087	\$1,093
Two	\$1,199	\$1,141	\$1,104
Three	\$1,299	\$1,243	\$1,252

Adjustments to Rent	
Incentives	Reduced rents
Utilities in Rent	
Heat Source	Electric

Hills at Greenbriar

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

Landing Square



ADDRESS 3378 Greenbriar Pkwy SW, Atlanta, GA, 30331
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 3 Story - Garden
UNITS 322
VACANCY 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

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

Parking

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

Contacts

Owner / Mgmt.	Dayrise Residential
Phone	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
% Vac	0.9%	5.3%	0.6%
One	\$1,285	\$1,231	\$1,251
Two	\$1,598	\$1,560	\$1,560
Three	\$1,859	\$1,804	\$1,804

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Landing Square

Overlook Ridge



ADDRESS
2640 Martin Luther King Jr Dr., Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
240

VACANCY
12.1 % (29 Units) as of 04/12/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,399	803	\$1.74
Two	0%	\$1,581	1,103	\$1.43
Three	0%	\$1,748	1,277	\$1.37

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Provence Real Estate
Parking Description #2		Phone	404-691-2499/470-264-6754

Comments
Former LIHTC community. Unit mix: 46 1BR; 122 2BR; 62 3BR Trash-\$20, pest-\$5. PL-87.83%, Occ-84.78%. Management was unable to provide an explanation for higher than normal vacancy rate.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Laurel Garden		1	1.0		\$1,353	803	\$1.68	Market	-
Laurel renovated Garden		1	1.0		\$1,445	803	\$1.80	Market	-
Willow Garden		2	2.0		\$1,458	1,103	\$1.32	Market	-
Willow renovated Garden		2	2.0		\$1,705	1,103	\$1.55	Market	-
Magnolia Garden		3	2.0		\$1,670	1,277	\$1.31	Market	-
Magnolia renovated Garden		3	2.0		\$1,825	1,277	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	08/26/22	07/22/22
% Vac	12.1%	0.8%	1.7%
One	\$1,399	\$1,423	\$1,423
Two	\$1,581	\$1,613	\$1,613
Three	\$1,748	\$1,745	\$1,745

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Overlook Ridge

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

Park at Princeton Lakes



ADDRESS 3871 Redwine Rd., Atlanta, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 306 **VACANCY** 4.9 % (15 Units) as of 04/17/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,496	730	\$2.05
Two	48%	\$1,875	1,170	\$1.60
Three	8%	\$2,087	1,309	\$1.59

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

Features

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

Parking

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

Contacts

Phone 404-738-8140

Comments

Community also has a theater, pet grooming station, cyber café & grilling area. WI closets, built in computer stations. PL-95%, Occ-94%. Trash-\$25, pest-\$3. Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Piedmont Garden		1	1.0	48	\$1,483	643	\$2.31	Market	-
A2 Highland Garden		1	1.0	52	\$1,497	751	\$1.99	Market	-
A3 Windsor Garden		1	1.0	30	\$1,500	805	\$1.86	Market	-
G1 Habersham Garden		1	1.0	4	\$1,600	943	\$1.70	Market	-
B1/B2 Juniper Garden		2	2.0	148	\$1,875	1,170	\$1.60	Market	-
C1 Ashford Garden		3	2.0	24	\$2,087	1,309	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	12/22/22	12/22/22
% Vac	4.9%	2.0%	2.0%
One	\$1,520	\$1,579	\$1,579
Two	\$1,875	\$1,925	\$1,925
Three	\$2,087	\$2,050	\$2,050

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

Initial Absorption
 Opened: 2009-06-01 Months: 16.0
 Closed: 2010-10-01 19.3 units/month

Park at Princeton Lakes

(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.

Peaks at MLK



ADDRESS 2423 MLK Jr. Drive, Atlanta, GA, 30311 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 183 **VACANCY** 9.8 % (18 Units) as of 04/20/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,020	847	\$1.20
Two	54%	\$1,215	1,162	\$1.05
Three	26%	\$1,392	1,394	\$1.00

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Broad Financial
Parking Description #2		Phone	404-696-4500

Comments

73 Public Housing Units. Waitlist for affordable units: over 3,000 households.
 Vacating and renovating all market rate units as leases end. Currently, 3 vacancies are down due to renovations.

Floorplans (Published Rents as of 04/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$804	847	\$0.95	LIHTC	50%
Garden		1	1.0	21	\$989	847	\$1.17	LIHTC	60%
Garden		1	1.0	9	\$1,300	847	\$1.53	Market	-
Garden		2	2.0	19	\$966	1,162	\$0.83	LIHTC	50%
Garden		2	2.0	54	\$1,189	1,162	\$1.02	LIHTC	60%
Garden		2	2.0	25	\$1,500	1,162	\$1.29	Market	-
Garden		3	2.0	9	\$1,109	1,394	\$0.80	LIHTC	50%
Garden		3	2.0	27	\$1,367	1,394	\$0.98	LIHTC	60%
Garden		3	2.0	12	\$1,700	1,394	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/23	07/22/22	06/14/22
% Vac	9.8%	13.1%	14.2%
One	\$1,031	\$1,031	\$1,031
Two	\$1,218	\$1,218	\$1,218
Three	\$1,392	\$1,392	\$1,392

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

Peaks at MLK

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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.

Seven Courts



ADDRESS
2800 MLK Jr. Dr. SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
171

VACANCY
0.0 % (0 Units) as of 04/18/23

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$562	633	\$0.89
Two	0%	\$643	1,023	\$0.63
Four+	0%	\$846	1,400	\$0.60

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	TPI Management Services
Parking Description #2		Phone	404-691-4022

Comments

47- 1BR units, 104- 2BR units, 20- 4BR units; no further breakdown available.
PL & Occ-100%

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$726	633	\$1.15	LIHTC	50%
Garden		1	1.0		\$949	633	\$1.50	LIHTC	60%
Garden		1	1.0		\$402	633	\$0.64	LIHTC	30%
Garden		2	1.0		\$1,076	1,023	\$1.05	LIHTC	60%
Garden		2	1.0		\$861	1,023	\$0.84	LIHTC	50%
Garden		2	1.0		\$473	1,023	\$0.46	LIHTC	30%
Garden		4	2.0		\$1,087	1,400	\$0.78	LIHTC	50%
Garden		4	2.0		\$726	1,400	\$0.52	LIHTC	30%
Garden		4	2.0		\$1,406	1,400	\$1.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	08/23/22	08/02/22
% Vac	0.0%	0.0%	0.0%
One	\$692	\$692	\$692
Two	\$803	\$803	\$803
Four+	\$1,073	\$1,073	\$1,073

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

Seven Courts

(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.

Southwood Vista



ADDRESS
4005 Campbellton Rd. SW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
300

VACANCY
2.0 % (6 Units) as of 04/11/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,307	777	\$1.68
Two	0%	\$1,569	1,101	\$1.43
Three	0%	\$1,801	1,348	\$1.34

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-346-5507
Parking Description #2			

Comments
Washer/dryer rental-\$45, trash-\$10, pest-\$4, admin-\$4.25.
PL-98%, Occ-95.67%

Floorplans (Published Rents as of 04/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,349	777	\$1.74	Market	-
Garden		2	2.0		\$1,611	1,101	\$1.46	Market	-
Garden		3	2.0		\$1,843	1,348	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/23	07/25/22	03/17/22
% Vac	2.0%	2.7%	1.0%
One	\$1,349	\$1,521	\$1,370
Two	\$1,611	\$1,978	\$1,763
Three	\$1,843	\$1,866	\$0

Adjustments to Rent	
Incentives	\$500 gift card or 50 inch TV
Utilities in Rent	
Heat Source	Electric

Southwood Vista

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

The Reserve at Redwine



ADDRESS 3755 Redwine Rd, Atlanta, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 258 **VACANCY** 7.0 % (18 Units) as of 04/12/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,638	771	\$2.12
Two	53%	\$1,889	1,159	\$1.63
Three	7%	\$2,227	1,488	\$1.50

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park

Features

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

Parking

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

Contacts

Owner / Mgmt. Lincoln Property Company
Phone 404-346-3464

Comments

PL-93%, Occ-91%. Valet trash-\$25.
 Management was unable to provide updated pricing for 1br 643sf and 837sf units. Rents entered are from survey conducted on 6/7/22.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,596	643	\$2.48	Market	-
Garden		1	1.0	48	\$1,513	743	\$2.04	Market	-
Garden		1	1.0	44	\$1,786	837	\$2.13	Market	-
Garden		2	2.0	88	\$1,885	1,124	\$1.68	Market	-
Garden		2	2.0	48	\$1,895	1,224	\$1.55	Market	-
Garden		3	2.0	18	\$2,227	1,488	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	06/07/22	04/18/22
% Vac	7.0%	1.9%	0.4%
One	\$1,632	\$1,689	\$1,746
Two	\$1,890	\$2,213	\$2,069
Three	\$2,227	\$2,451	\$2,621

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

The Reserve at Redwine

(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.

Towne West Manor



ADDRESS
330 Brownlee Rd., Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
108

VACANCY
0.0 % (0 Units) as of 04/24/23

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	94%	\$1,062	921	\$1.15
Three	6%	\$1,208	1,034	\$1.17

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Disposal
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Granite	Countertops
Black	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	TWG
Parking Description #2		Phone	404-699-7178

Comments

PL & Occ-100%. Waitlist: 2 months.

Floorplans (Published Rents as of 04/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	51	\$1,033	821	\$1.26	LIHTC	60%
Townhouse		2	1.5	51	\$1,150	1,020	\$1.13	LIHTC	60%
Garden		3	1.0	6	\$1,243	1,034	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/24/23	08/30/22	07/27/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,092	\$1,113	\$1,113
Three	\$1,243	\$1,250	\$1,250

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

Towne West Manor

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

Villas at Princeton Lakes



ADDRESS
751 Fairburn Rd. SW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
208

VACANCY
3.8 % (8 Units) as of 04/12/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,553	975	\$1.59
Two	67%	\$1,721	1,175	\$1.46
Three	13%	\$1,775	1,350	\$1.31

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cushman & Wakefield
Parking Description #2	Detached Garage — \$150.00	Phone	404-696-0776/678-940-9569

Comments
Former LIHTC community - The Preserve at Cascade. PL-96%, Occ-95% Valet trash-\$25, pest-\$7.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,553	975	\$1.59	Market	-
Garden		2	2.0	140	\$1,721	1,175	\$1.46	Market	-
Garden		3	2.0	28	\$1,775	1,350	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	08/23/22	07/25/22
% Vac	3.8%	3.8%	1.9%
One	\$1,553	\$1,569	\$1,402
Two	\$1,721	\$1,707	\$1,999
Three	\$1,775	\$1,807	\$2,242

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Villas at Princeton Lakes

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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.

Walton Lakes



ADDRESS 4687 Camp Creek Pkwy., Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 304 **VACANCY** 2.0 % (6 Units) as of 04/17/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,653	975	\$1.70
Two	49%	\$1,837	1,238	\$1.48
Three	27%	\$2,078	1,562	\$1.33

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Walton Communities
Parking Description #2	Detached Garage — \$150.00	Phone	404-645-7400

Comments

Coffee bar, planned activities, jogging trails, bike racks, library, single parents program.
 PL-98%, Occ-94.8%

Floorplans (Published Rents as of 04/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,634	880	\$1.86	Market	-
Garden		1	1.0	36	\$1,694	1,075	\$1.58	Market	-
Garden		2	2.0	109	\$1,890	1,190	\$1.59	Market	-
Garden		2	2.0	40	\$1,730	1,370	\$1.26	Market	-
Garden		3	2.0	20	\$2,029	1,475	\$1.38	Market	-
Garden		3	2.0	61	\$2,107	1,590	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/17/23	06/14/22	04/18/22
% Vac	2.0%	3.0%	2.0%
One	\$1,664	\$1,804	\$1,372
Two	\$1,810	\$2,455	\$2,223
Three	\$2,068	\$2,468	\$2,061

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

Initial Absorption	
Opened: 2008-12-20	Months: 10.0
Closed: 2009-11-01	27.6 units/month

Walton Lakes

(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.

Westwood Glen



ADDRESS 1225 Fairburn Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 248 **VACANCY** 3.6 % (9 Units) as of 04/12/23 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,440	730	\$1.97

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Cushman & Wakefield
Parking Description #2	Phone 404-344-5110/678-990-7715

Comments

PL-96%, Occ-94%
Valet trash-\$25, pest-\$8.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	248	\$1,482	730	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	07/22/22	06/14/22
% Vac	3.6%	4.0%	4.8%
Two	\$1,482	\$1,287	\$1,450

Adjustments to Rent	
Incentives	\$500 off 1st month on select units
Utilities in Rent	
Heat Source	Electric

Westwood Glen

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