



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hearthside Riverdale Phase II Senior Apartments

Riverdale, Clayton County, Georgia

Prepared for:

OneStreet Residential

Effective Date: December 15, 2022

Site Inspection: December 15, 2022



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

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



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1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hearthside Riverdale Phase II, a proposed 62-unit mixed-income age-restricted rental community targeting households with householder aged 62 and older in Riverdale, Clayton County, Georgia. Hearthside Riverdale Phase II will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Hearthside Riverdale Phase II will offer 49 LIHTC rental units targeting elderly households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 13 unrestricted market rate units. The 70-unit first phase of the subject property was allocated tax credits in 2021 and is commencing construction adjacent to the site. The following report, including the executive summary, is based on DCA's 2023 market study requirements.

1. Project Description

- The subject site is between Powers Street to the east and Church Street to the west, just south of Mimosa Street in Riverdale, Clayton County, Georgia. The subject site is adjacent to the first phase of Hearthside Riverdale which was allocated tax credits in 2021.
- Hearthside Riverdale Phase II will offer 62 newly constructed rental units restricted to households ages 62 and older including 49 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 13 unrestricted market rate units.
- The community will offer one mid-rise building and two cottage-style buildings.
- 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/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	6	710	\$778	\$126	\$904
Mid-Rise	1	1	60%	11	710	\$959	\$126	\$1,085
Mid-Rise	1	1	MKT	4	710	\$1,300	-	\$1,300
TH	1	1	50%	1	976	\$772	\$132	\$904
TH	1	1	60%	2	976	\$953	\$132	\$1,085
TH	1	1	MKT	3	976	\$1,500	-	\$1,500
One Bedroom Subtotal				27	769			
Mid-Rise	2	2	50%	6	1,050	\$922	\$163	\$1,085
Mid-Rise	2	2	60%	20	1,050	\$1,139	\$163	\$1,302
Mid-Rise	2	2	MKT	3	1,050	\$1,650	-	\$1,650
TH	2	2	50%	1	1,150	\$915	\$170	\$1,085
TH	2	2	60%	2	1,150	\$1,132	\$170	\$1,302
TH	2	2	MKT	3	1,150	\$1,800	-	\$1,800
Two Bedroom Subtotal				35	1,067			
Total/Average				62				

Rents include: trash removal

Source: OneStreet Residential

- Hearthside Riverdale Phase II will offer a dishwasher, microwave, and washer and dryer connections which is generally comparable to the surveyed senior communities except for the washer and dryer offered at Renaissance at Garden Walk. The proposed unit features will be competitive in the market area and are acceptable given the target market of very low to moderate income renter households ages 62 and older.



- Hearthside Riverdale Phase II will offer a community room, fitness center, community garden, media room, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 62 and older and will be competitive among existing age restricted communities in the market area.

2. Site Description / Evaluation:

The subject site is in an established neighborhood with compatible surrounding land uses and is convenient to major traffic arteries and neighborhood amenities.

- The site is surrounded by a mix of land uses including residential uses, a church, public park, and commercial uses along State Highway 85.
- Hearthside Riverdale Phase II will be within one mile of public transit, grocery stores, convenience stores, pharmacies, banks, and shopping including many within one-half mile, generally along or near State Highway 85. A MARTA bus stop is within one-quarter mile of the site while Frank Bailey Senior Center is 1.5 miles to the north on Riverdale Road. The proximity to these neighborhood amenities will be appealing to senior renters.
- The subject's crime risk is comparable or less than the location of all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability. Additionally, the subject property will have secured building entrances for most units which will enhance security.
- Hearthside Riverdale Phase II will be just west of State Highway 85 which connects to Fayetteville to the south and Interstate 75 just over three miles to the north. Additionally, Interstate 285 is 3.7 miles north of the site connecting to the Atlanta Metro Area.
- Hearthside Riverdale Phase II will have adequate visibility from surrounding streets.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 62 and older living and working throughout the region.

3. Market Area Definition

The Hearthside Market Area consists of census tracts in northwestern Clayton County including all or portions of the cities of Riverdale, Forest Park, College Park, and Morrow. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Clayton County included in the Hearthside Market Area are those most comparable with the area immediately surrounding the subject site. The market area is well connected by major thoroughfares including Interstates 75 and 285 and several state and U.S. highways. The Hearthside Market Area is bounded by Hartsfield-Jackson Atlanta International Airport to the north and Fulton County to the west. The market area does not extend further south or east given distance.

The boundaries of the Hearthside Market Area and their approximate distance from the subject site are Fulton County / Interstate 285 to the north (4.3 miles), Phillips Drive to the east (4.1 miles), Flint River Road SW to the south (3.5 miles), and Fulton County to the west (2.5 miles).



4. Community Demographic Data

The Hearthside Market Area had strong senior household growth (62+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Hearthside Market Area’s annual average household growth is projected to accelerate to 685 households (1.5 percent) over the next two years; annual average household growth was 548 households or 1.3 percent over the past 13 years.
- The Hearthside Market Area added 355 households with householder age 62+ (4.8 percent) per year from 2010 to 2023 and steady growth is projected to continue at 328 households age 62+ (3.1 percent) from 2023 to 2026.
- Seniors (ages 62 and older) comprise 13.7 percent of the Hearthside Market Area’s population while Adults (age 35 to 61) are the most common at 32.4 percent. Children/Youth (under 20 years old) account for a significant percentage (29.3 percent) of the market area’s population. Among renter households, 21.2 percent are ages 55 and older and 16.3 percent are ages 45 to 54.
- Roughly 30 percent of Hearthside Market Area households were multi-person households without children while 41.4 percent of households had children. More than one-quarter (28.1 percent) of market area households were single-person households. Approximately 13 percent of market area households were married households without children which includes empty nesters.
- Sixty-three percent of households in the Hearthside Market Area rent in 2023 compared to 48.2 percent in Clayton County. The Hearthside Market Area’s renter percentage is expected to increase to 64.6 percent by 2026.
- The Hearthside Market Area’s 2023 renter percentage among householders ages 62 and older is 36.6 percent compared to 27.1 percent in Clayton County.
- The 2023 median income in the Hearthside Market Area is \$50,952 per year, \$6,708 or 11.6 percent below the \$57,661 median in Clayton County. RPRG estimates the median income for senior households (age 62 or older) in the Hearthside Market Area is \$46,819 for renters and \$60,234 for owners. Approximately 31 percent of senior renter households (62+) earn less than \$25,000, 32.1 percent earn \$25,000 to \$49,999, and 23.1 percent earn \$50,000 to \$74,999.
- We do not expect foreclosures to impact the subject property given the affordable nature and age targeting of the subject property.

5. Economic Data:

Clayton County’s economy was growing prior to the onset of the COVID-19 pandemic. The county’s overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures while the county recouped more than half of the pandemic driven job loss through 2022 (Q1).

- The county’s unemployment rate steadily declined from a peak of 11.9 percent in 2012 during the previous recession-era to 4.5 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county’s unemployment spiked to 10.3 percent in 2020 before rebounding to 6.5 percent in 2021. The unemployment rate continued to improve in 2022 to an average of 4.6 percent through August.
- Clayton County added jobs in six of eight years from 2012 to 2019 with the net addition of 22,151 jobs (21.9 percent), reaching an all-time high At-Place Employment of 123,496 jobs in



2019. Clayton County lost 12,180 jobs in 2020 during the pandemic but the county recovered more than half of these losses through the first quarter of 2022 with the net addition of 6,114 jobs.
- Trade-Transportation-Utilities is Clayton County’s largest economic sector, accounting for the majority (52.6 percent) of the county’s jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of the county’s jobs.
 - Freshly, Inc. announced in June 2021 plans to open a new 289,000 square foot warehouse in the county; the company plans to create 665 new jobs at the facility. Kroger recently opened a new distribution facility northeast of the site and the company planned to create 410 new jobs at the facility. RPRG identified seven WARN notices in 2021 and 2022 with 1,457 jobs affected.
 - Clayton County’s economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic while the county has recouped more than half of the jobs lost during the pandemic.

6. Affordability and Demand Analysis:

- Hearthside Riverdale Phase II will offer 49 LIHTC rental units targeting senior households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 13 unrestricted market rate units.
- The proposed 50 percent AMI units will target renter householders earning from \$27,120 to \$38,600. The 14 proposed 50 percent AMI units would need to capture 2.4 percent of the 588 age and income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$32,550 to \$46,320. The 35 proposed 60 percent AMI units would need to capture 5.0 percent of the 701 age and income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$45,351 to \$92,640. The 13 proposed market rate units would need to capture 0.9 percent of the 1,490 age and income-qualified renter households to lease-up.
- The project’s overall affordability capture rate is 2.6 percent.
- All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Hearthside Market Area as of 2026 to support the 62 units proposed at Hearthside Riverdale Phase II.
- The project’s DCA demand capture rates are 4.2 percent for 50 percent AMI units, 9.4 percent for 60 percent AMI units, 9.3 percent for all LIHTC units, 1.5 percent for market rate units, and the project’s overall capture rate is a low 4.5 percent. Capture rates by floor plan within an AMI level range from 0.8 percent to 11.5 percent and capture rates by floor plan are 3.1 percent for all one-bedroom units and 4.6 percent for all two-bedroom units.
- All capture rates are well below DCA thresholds including a very low overall capture rate of 4.5 percent, indicating sufficient demand in the market area to support the proposed Hearthside Riverdale Phase II.



7. Competitive Rental Analysis

RPRG surveyed two age restricted LIHTC communities in the market area.

Senior Rental Communities:

- Renaissance at Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building while Ashton Walk was built in 2005 and offers 150 units in a mid-rise building.
- Renaissance at Garden Walk opened in July 2020 and leased all 160 units within six months for an average monthly absorption of roughly 27 units.
- Both surveyed senior communities are fully occupied with waiting lists.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** average effective rent is \$818 for an average of 689 square feet or \$1.19 per square foot. The highest rent is \$935 for a 60 percent AMI unit at Ashton Walk.
 - **Two-bedroom** average effective rent is \$943 for an average of 958 square feet or \$0.98 per square foot. The highest rent is \$1,030 for a 60 percent AMI unit at Ashton Walk.

General Occupancy Rental Communities:

RPRG surveyed 20 general occupancy multi-family rental communities in the Hearthside Market Area including three LIHTC communities. The rental market is performing well with limited vacancies. The surveyed communities have 176 vacancies among 5,060 combined units for an aggregate vacancy rate of 3.5 percent. The three LIHTC communities are fully occupied.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,214 for 761 square feet or \$1.60 per square foot.
 - **Two-bedroom** rents average \$1,385 for 1,062 square feet or \$1.30 per square foot.

Average effective rents include LIHTC units targeting households earning up to 60 percent AMI and unrestricted market rate units.

- The estimated market rents for the proposed units at Hearthside Riverdale Phase II are \$1,554 for one-bedroom units and \$1,725 for two-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 87.1 percent, proposed 60 percent AMI rents have rent advantages of at least 51.5 percent, and proposed market rate rents are equal to or below estimated market rents with a rent advantage of 12.1 percent for proposed one-bedroom market rate rents while the weighted average proposed two-bedroom rent is equal to the \$1,725 estimated market rent for two-bedroom units which is acceptable given the unrestricted nature of these units.
- The first phase of the subject property (Hearthside Riverdale Phase I) is the only comparable pipeline community in the market area. Additionally, a general occupancy LIHTC community has been allocated tax credits in the market area; however, this community will not compete with the subject property given a difference in age targeting.



8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we estimate Hearthside Riverdale Phase II will lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.
- Given the well performing senior rental market in the Hearthside Market Area and projected renter household growth among households ages 62 and older, we do not expect Hearthside Riverdale Phase II to have a negative impact on existing and proposed rental communities in the Hearthside Market Area including those with tax credits.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Riverdale, Forest Park, Jonesboro, and Morrow as well as Clayton County.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hearthside 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 Hearthside Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$27,120 - \$38,600									
One Bedroom Units		7	11.2%	276	7	269	2.6%	\$1,554	\$899-\$1,703	\$778
Two Bedroom Units		7	7.4%	183	7	176	4.0%	\$1,725	\$1,100-\$1,909	\$922
60% AMI	\$32,550 - \$46,320									
One Bedroom Units		13	13.3%	328	16	312	4.2%	\$1,554	\$899-\$1,703	\$959
Two Bedroom Units		22	8.8%	219	28	191	11.5%	\$1,725	\$1,100-\$1,909	\$1,139
120% AMI	\$45,351 - \$92,640									
One Bedroom Units		7	34.1%	844	6	838	0.8%	\$1,554	\$899-\$1,703	\$1,386
Two Bedroom Units		6	23.4%	580	6	574	1.0%	\$1,725	\$1,100-\$1,909	\$1,725
By Bedroom										
One Bedroom Units		27	36.0%	892	29	863	3.1%			
Two Bedroom Units		35	32.4%	803	41	762	4.6%			
Project Total	\$27,120 - \$92,640									
50% AMI	\$27,120 - \$38,600	14	14.1%	350	14	336	4.2%			
60% AMI	\$32,550 - \$46,320	35	16.8%	416	44	372	9.4%			
LIHTC Units	\$27,120 - \$46,320	49	23.5%	582	58	524	9.3%			
120% AMI	\$45,351 - \$92,640	13	35.7%	885	12	873	1.5%			
Total Units	\$27,120 - \$92,640	62	58.1%	1,438	70	1,368	4.5%			

Estimated market rent*



SUMMARY TABLE:		
Development Name:	Hearthside Riverdale Phase II Senior Apartments	Total # Units: 62
Location:	Powers Street, Riverdale, Clayton County, Georgia	# LIHTC Units: 49
PMA Boundary:	North: Fulton County / Interstate 285, East: Phillips Drive, South: Flint River Road SW, West: Fulton County	
	Farthest Boundary Distance to Subject:	4.3 miles

RENTAL HOUSING STOCK – (found on pages 11, 47, 50-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	5,370	176	96.7%
Market-Rate Housing	17	4,491	176	96.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	879	0	100.0%
Stabilized Comps	22	5,370	176	96.7%
Properties in construction & lease up				

Subject Development					Achievable Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	710	\$778	\$1,554	\$2.19	99.7%	\$1,830	\$2.10
11	1	1	710	\$959	\$1,554	\$2.19	62.0%	\$1,830	\$2.10
4	1	1	710	\$1,300	\$1,554	\$2.19	12.1%	\$1,830	\$2.10
1	1	1	976	\$772	\$1,554	\$1.59	99.7%	\$1,830	\$2.10
2	1	1	976	\$953	\$1,554	\$1.59	62.0%	\$1,830	\$2.10
3	1	1	976	\$1,500	\$1,554	\$1.59	12.1%	\$1,830	\$2.10
6	2	2	1,050	\$922	\$1,725	\$1.64	87.1%	\$2,108	\$1.78
20	2	2	1,050	\$1,139	\$1,725	\$1.64	51.5%	\$2,108	\$1.78
3	2	2	1,050	\$1,650	\$1,725	\$1.64	0.0%	\$2,108	\$1.78
1	2	2	1,150	\$915	\$1,725	\$1.50	87.1%	\$2,108	\$1.78
2	2	2	1,150	\$1,132	\$1,725	\$1.50	51.5%	\$2,108	\$1.78
3	2	2	1,150	\$1,800	\$1,725	\$1.50	0.0%	\$2,108	\$1.78

Weighted average per bedroom and AMI level*

CAPTURE RATES (found on page 41-43)					
Targeted Population	50% AMI	60% AMI	Market		Overall
Capture Rate	4.2%	9.4%	1.5%		4.5%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Hearthside Riverdale Phase II, a proposed 62-unit mixed-income age-restricted rental community targeting households with householder aged 62 and older in Riverdale, Clayton County, Georgia. Hearthside Riverdale Phase II will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Hearthside Riverdale Phase II will offer 49 LIHTC rental units targeting elderly households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 13 unrestricted market rate units. The 70-unit first phase of the subject property was allocated tax credits in 2021 and is commencing construction adjacent to the site.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is OneStreet 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 (Analyst) conducted a site visit on December 15, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planners with the Cities of Riverdale, Forest Park, Jonesboro, and Morrow as well as Clayton County.
- 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

Hearthside Riverdale Phase II will be between Powers Street to the east and Church Street to the west, just south of Mimosa Street in Riverdale, Clayton County, Georgia. The subject property will offer 62 newly constructed rental units restricted to households with householder aged 62 and older including 49 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The community will also offer 13 unrestricted market rate units. The subject site is adjacent to the first phase of Hearthside Riverdale which was allocated tax credits in 2021.

B. Project Type and Target Market

Hearthside Riverdale Phase II will target very low to moderate-income renter households with householder ages 62 and older. The one and two-bedroom units will primarily target singles and couples including empty nesters.

C. Building Types and Placement

Hearthside Riverdale Phase II's 62 rental units will be contained in either a mid-rise building with elevators, interior hallways, and secured entrances (50 units) or among two buildings in the western portion of the site which will contain 12 single-story townhome-style units (Figure 1). The subject property will have an entrance on Powers Street with a roundabout providing access to the first phase of the subject property to the north and surface parking for the subject property to the south and west; an additional entrance will be on Church Street to the west. Most community amenities will be integrated into the building while outdoor amenities will include a community garden, dog run, and grills.

Figure 1 Site Plan



Source: OneStreet Residential



D. Detailed Project Description

1. Project Description

Hearthside Riverdale Phase II will offer 27 one-bedroom units (43.5 percent) and 35 two-bedroom units (56.5 percent) targeting households with householder ages 62 and older including 49 LIHTC units earning up to 50 percent and 60 percent of the Area Median Income (AMI). The subject property will also offer 13 unrestricted market rate units.

- The subject property will offer 50 units in a stacked flat (mid-rise) building with elevators, interior hallways, and secured entrances while 12 units will be larger townhome style units found in two separate buildings.
- One-bedroom units will have one bathroom and either 710 gross square feet (mid-rise) or 976 gross square feet (townhome) (Table 1). The weighted average one-bedroom unit size is 769 gross square feet.
- Two-bedroom units will have two bathrooms and either 1,050 gross square feet (mid-rise) or 1,150 gross square feet (townhome) (Table 1). The weighted average two-bedroom unit size is 1,067 gross square feet.
- The subject property will be between Powers Street to the east and Church Street to the west, just south of Mimosa Street in Riverdale, Clayton County.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Hearthside Riverdale Phase II

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	6	710	\$778	\$126	\$904
Mid-Rise	1	1	60%	11	710	\$959	\$126	\$1,085
Mid-Rise	1	1	MKT	4	710	\$1,300	-	\$1,300
TH	1	1	50%	1	976	\$772	\$132	\$904
TH	1	1	60%	2	976	\$953	\$132	\$1,085
TH	1	1	MKT	3	976	\$1,500	-	\$1,500
One Bedroom Subtotal				27	769			
Mid-Rise	2	2	50%	6	1,050	\$922	\$163	\$1,085
Mid-Rise	2	2	60%	20	1,050	\$1,139	\$163	\$1,302
Mid-Rise	2	2	MKT	3	1,050	\$1,650	-	\$1,650
TH	2	2	50%	1	1,150	\$915	\$170	\$1,085
TH	2	2	60%	2	1,150	\$1,132	\$170	\$1,302
TH	2	2	MKT	3	1,150	\$1,800	-	\$1,800
Two Bedroom Subtotal				35	1,067			
Total/Average				62				

Rents include: trash removal

Source: OneStreet Residential



Table 2 Unit Features and Community Amenities, Hearthside Riverdale Phase II

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher • Washer and dryer connections • Carpet in living areas and bedrooms • LVT flooring in kitchen and bathrooms • Wireless emergency call systems • Enclosed showers with seat • Comfort height commode • Lever-style door hardware • Nine foot ceilings • Pantry • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Cardio center • Fitness center • Media room • Community garden • Laundry room • Outdoor grill areas with covered seating • Dog run

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Hearthside Riverdale Phase II is expected to begin construction in 2024 with first move-ins and construction completion in 2026. The subject property’s anticipated placed-in-service year is 2026 for the purposes of this report.

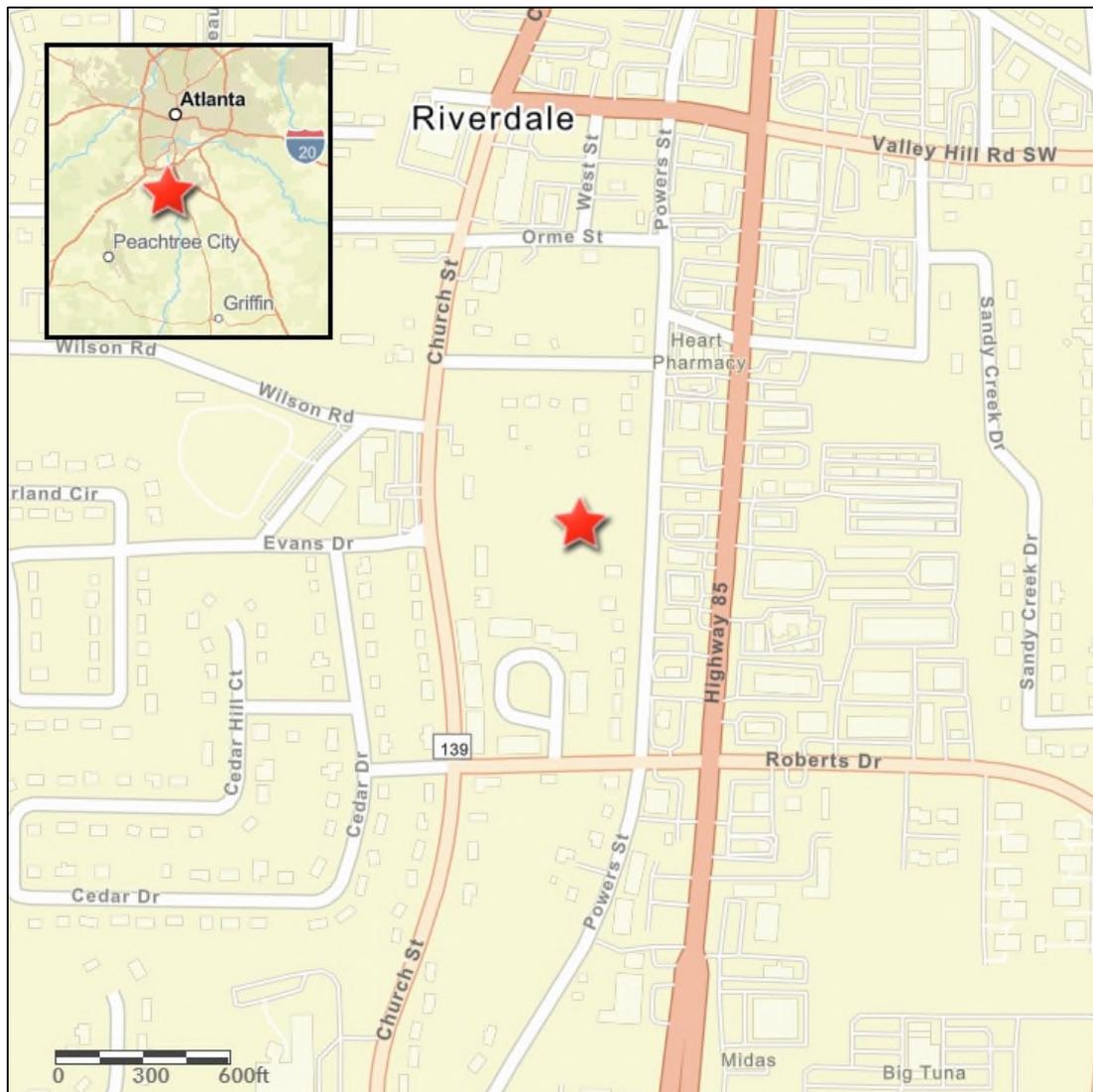
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is between Powers Street to the east and Church Street to the west, just south of Mimosa Street in Riverdale, Clayton County, Georgia (Map 1). The subject site is adjacent to the first phase of Hearthside Riverdale which was allocated tax credits in 2021.

Map 1 Site Location, Hearthside Riverdale Phase II



2. Existing and Proposed Uses

The subject site is primarily wooded with two vacant single-family detached homes which will be demolished (Figure 2). Hearthside Riverdale Phase II will offer 62 rental units restricted to households with householder ages 62 and older in three buildings.

Figure 2 Views of Subject Site



Site facing west from Powers Street



Site facing southwest from Powers Street



Site facing southeast from First Baptist Church



Site facing east from Evans Drive

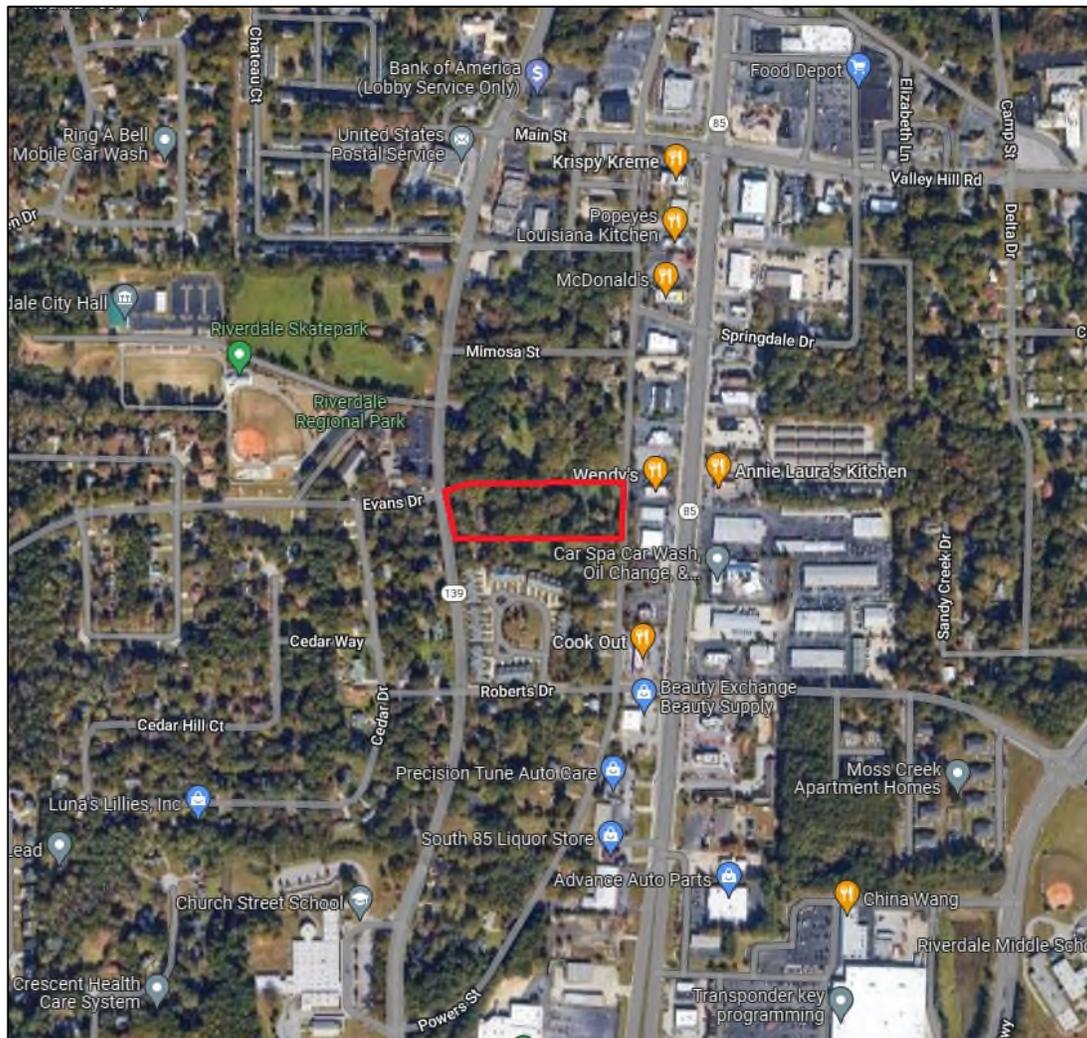


Site frontage along Powers Street facing north

3. General Description of Land Uses Surrounding the Subject Site

The site for Hearthside Riverdale Phase II is in an established neighborhood in Riverdale. Surrounding land uses are mixed including single-family detached homes, a senior housing community, a church, a public park, and commercial uses along State Highway 85. Generally older single-family detached homes and Tara Oaks (for-sale senior community) surround the site to the north, south, and west while First Baptist Church-Riverdale and Riverdale Regional Park are also just west of the site. Additionally, the site for the first phase of the subject property is adjacent to the subject site to the north along Powers Street (Figure 3). Commercial uses including several restaurants area just east of the site along State Highway 85.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and site of first phase of subject property
- **East:** Commercial uses along State Highway 85
- **South:** Single-family detached homes and Tara Oaks Senior Living
- **West:** Single-family detached homes, First Baptist Church Riverdale, and Riverdale Regional Park



Single-family detached home to the north

Figure 4 Views of Surrounding Land Uses



Tara Oaks Senior Living to the south



First Baptist Church Riverdale to the west



Wendy's to the east



Riverdale Regional Park to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Riverdale, an established city in the southern portion of the Atlanta Metro Area. Riverdale largely serves as a bedroom community for households working throughout the southern Metro Atlanta area. The suburban neighborhood is primarily residential including single-family detached homes and significant multi-family rental development. Commercial uses are concentrated along State Highway 85 within two miles of the site including retailers, restaurants, and neighborhood services. A significant group of industrial uses is roughly four miles northeast of the site between Interstate 75 and U.S. Highway 41 while another grouping of industrial uses is roughly five miles east of the site near Southlake Mall. Hartsfield-Jackson Atlanta International Airport is within five miles north of the site.

2. Neighborhood Planning Activities

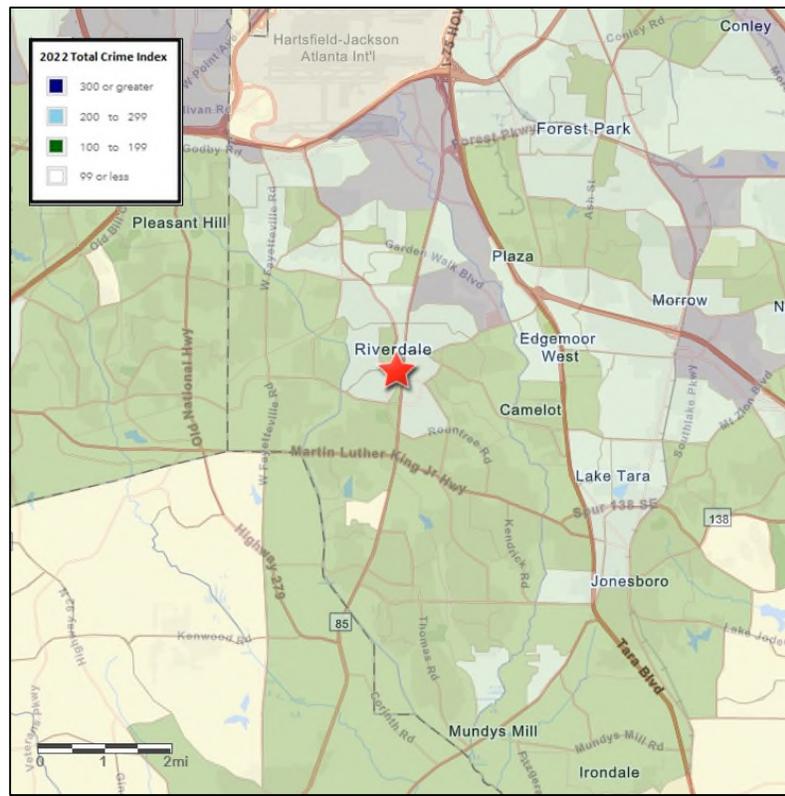
Outside of the first phase of the subject property, RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. New development within several miles of the site has been limited given the area's established nature and lack of available land. The newest rental development near the site is an age restricted LIHTC rental community (Renaissance at Garden Walk) which was built in 2020 roughly two miles north of the site at the intersection of W Lees Mill Road and Garden Walk Boulevard.

3. Public Safety

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

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

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Hearthside Riverdale Phase II will have sufficient visibility from Powers and Church Streets, both of which are moderately traveled streets serving surrounding residential and commercial traffic.

2. Vehicular Access

Hearthside Riverdale Phase II will be accessible via two entrances including on Powers Street to the east and Church Street to the west, both of which have sufficient breaks in traffic; RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides fixed-route bus service in Clayton County and the subject site is within one-quarter mile north of a bus stop at the intersection of State Highway 85 and Roberts Drive serving routes 89 and 196. The closest MARTA rail line station is at Hartsfield-Jackson International Airport, roughly five miles north of the site. Most major employment nodes, including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from the fixed-route bus service.

State Highway 85 is just east of the site connecting Hearthside Riverdale Phase II to Fayetteville to the south and several additional thoroughfares in the region which provide access to Interstates 75 and 285. From a regional perspective, the subject site is convenient to several major thoroughfares including Interstate 75 (2.5 miles east), Interstate 285 (3.5 miles northwest), and Interstate 85 (6.5



miles west), which provide access to Metro Atlanta and the southeast United States. The closest major airport to Hearthside Riverdale Phase II is Hartsfield-Jackson Atlanta International Airport, approximately five miles to the north.

4. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None Identified.

5. Environmental Concerns

None 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 to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	GA-85 & Roberts Dr.	0.2 mile
Family Dollar	General Retail	6690 GA-85	0.3 mile
Walgreens	Pharmacy	6665 GA-85	0.3 mile
Food Depot	Grocery	6642 GA-85	0.4 mile
Walmart Supercenter	General Retail	7050 GA-85	0.4 mile
Riverdale Fire Department	Fire	6690 Church St.	0.4 mile
Post Office	Post Office	6691 Church St.	0.4 mile
Wells Fargo	Bank	6626 GA-85	0.4 mile
Riverdale Pharmacy	Pharmacy	6545 Church St.	0.5 mile
Texaco	Convenience Store	626 Valley Hill Rd.	0.5 mile
Bank of America	Bank	6656 Church St.	0.5 mile
Kroger	Grocery	7125 GA-85	0.7 mile
Citgo	Convenience Store	510 Valley Hill Rd.	0.7 mile
Clayton County Library	Library	420 Valley Hill Rd.	0.9 mile
Southside Internal Medicine	Doctor/Medical	7384 GA-85	1.3 miles
Frank Bailey Senior Center	Senior Center	6213 Riverdale Rd.	1.5 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	1.8 miles
Southlake Mall	Mall	1000 Southlake Cir.	4.8 miles

Source: Field and Internet Survey, RPRG, Inc.



2. Essential Services

Health Care

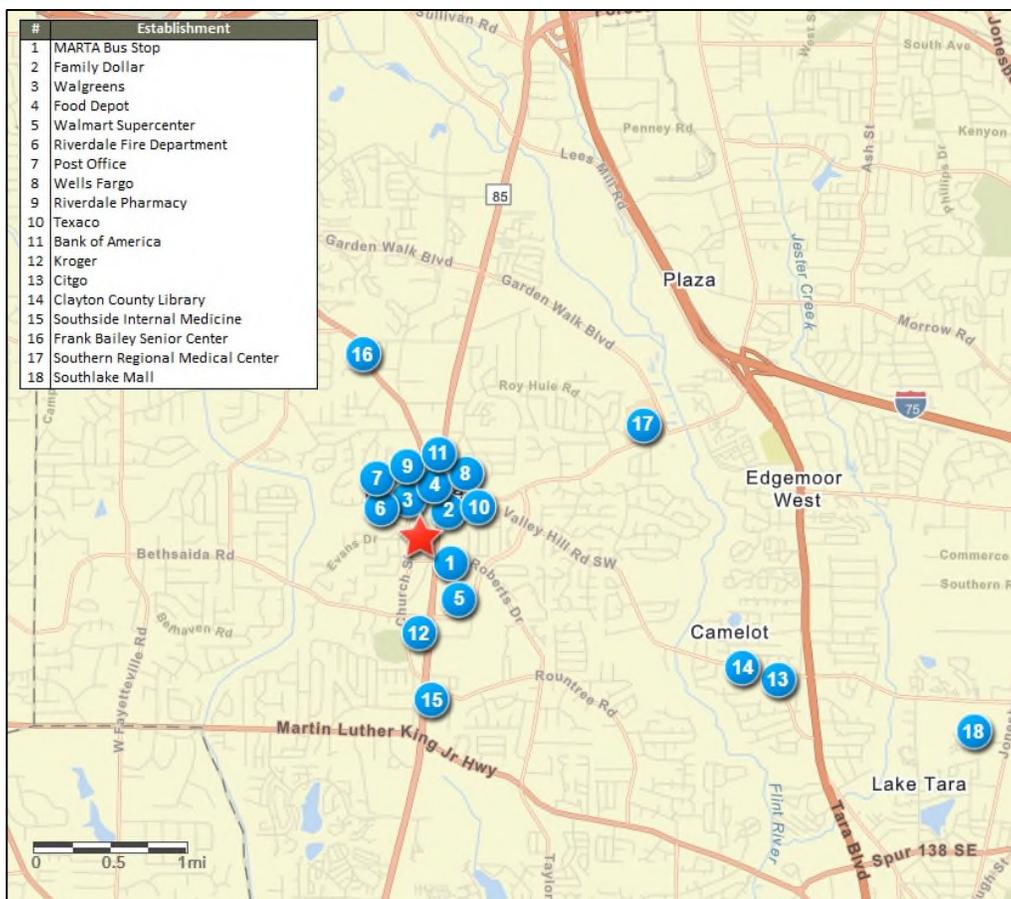
Southern Regional Medical Center is the closest full-service hospital to the site at 1.8 miles east of the site on Upper Riverdale Road in Riverdale. The 331-bed hospital offers services including emergency care, general surgery, heart and vascular, orthopedics, women’s health, rehabilitation, general medicine, and imaging.

Family medicine providers are within two miles of the site including Southside Internal Medicine roughly one mile south of the site.

Senior Services

Frank Bailey Senior Center is 1.5 miles north of the site on Riverdale Road and offers recreation activities to older adult and seniors ages 55 and older. The center offers activities such as art classes, crafts, BINGO, music lessons, nutrition classes, jewelry making, computer classes, and general companionship. The center also offer senior support services.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores (Citgo and Texaco), two pharmacies (Riverdale Pharmacy and Walgreens), two grocery stores (Food Mart and Kroger), and two banks (Bank of America and Wells Fargo Bank) are within one mile of the site, primarily along State Highway 85, including many within one-half mile.

Shoppers Goods

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

Family Dollar is roughly one-quarter mile north of the site while Walmart Supercenter is within one-half mile south of the site, both on State Highway 85. Southlake Mall is the closest regional shopping mall roughly five miles to the east in Morrow and is anchored by Macy’s and offers many smaller retailers.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Hearthside Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. Surrounding land uses are compatible with multi-family rental housing including the first phase of the subject property which commencing construction. The site is within one mile of public transit, grocery stores, convenience stores, pharmacies, banks, and shopping. Frank Bailey Senior Center is less than two miles north of the site while a MARTA bus stop is within one-quarter mile. The site is suitable for the proposed development of affordable senior rental housing.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Hearthside Market Area consists of census tracts in northwestern Clayton County including all or portions of the cities of Riverdale, Forest Park, College Park, and Morrow. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area (Map 4). The portions of Clayton County included in the Hearthside Market Area are those most comparable with the area immediately surrounding the subject site. The market area is well connected by major thoroughfares including Interstates 75 and 285 and several state and U.S. highways. The Hearthside Market Area is bounded by Hartsfield-Jackson Atlanta International Airport to the north and Fulton County to the west. The market area does not extend further south or east given distance.

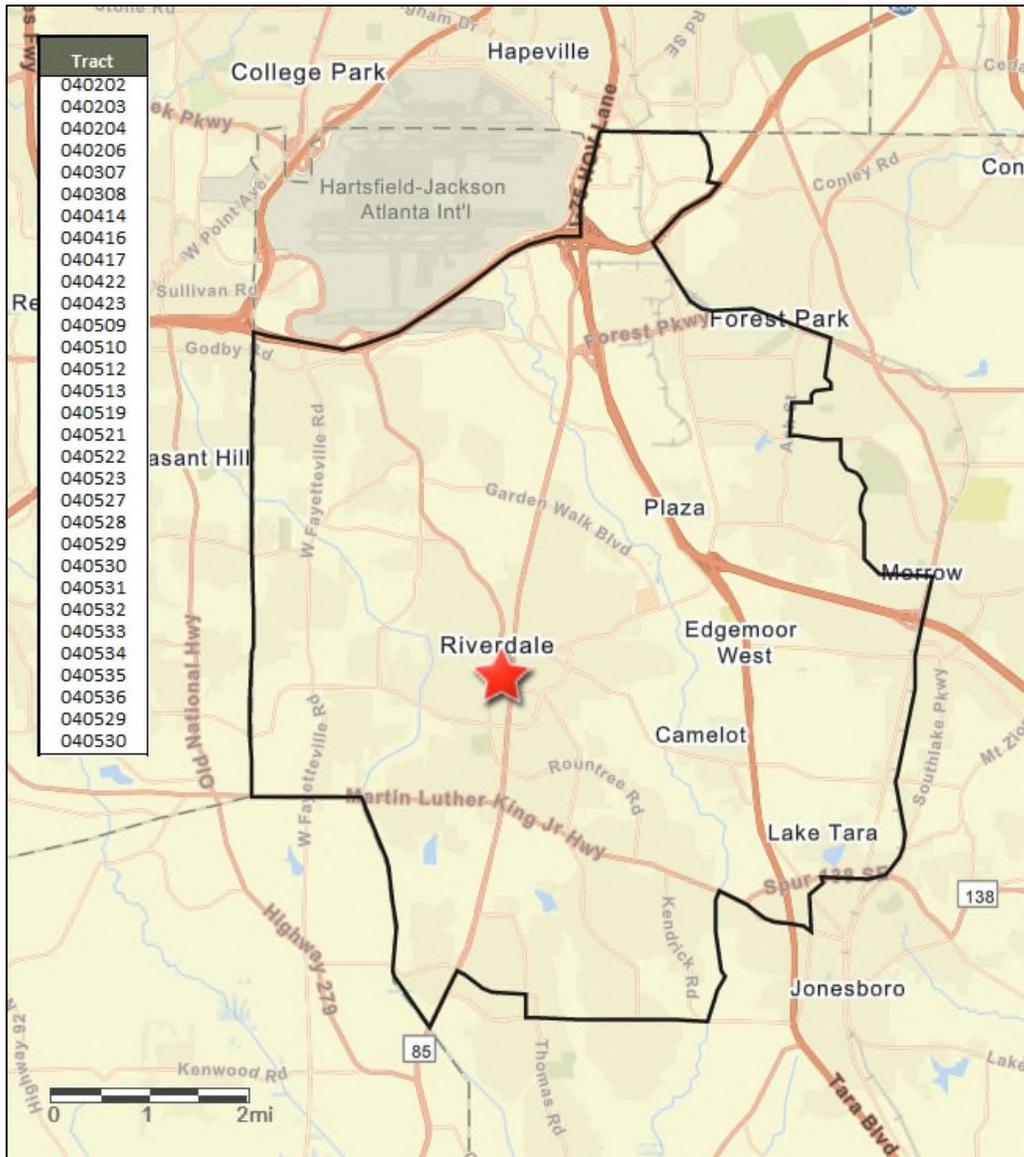
The boundaries of the Hearthside Market Area and their approximate distance from the subject site are:

- North:** Fulton County / Interstate 285 (4.3 miles)
- East:** Phillips Drive / roughly Jonesboro Road..... (4.1 miles)
- South:** Flint River Road SW..... (3.5 miles)
- West:** Fulton County (2.5 miles)

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



Map 4 Hearthside Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hearthside Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Hearthside Market Area and Clayton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide; we utilize 2023 as the base year given the application will be submitted to DCA during the 2023 nine percent competitive round.

B. Trends in Population and Households

1. Recent Past Trends

The Hearthside Market Area is estimated to add 14,544 net people (13.4 percent) and 7,128 households (18.2 percent) from 2010 to 2023 (Table 4); annual growth over this period was 1,119 people (1.0 percent) and 548 households (1.4 percent). Population and household growth rates in Clayton County were faster over this period with annual growth of 1.4 percent among people and 1.6 percent among households.

2. Projected Trends

Based on Census data, RPRG projects growth to accelerate with the annual addition of 1,372 people (1.1 percent) and 690 households (1.5 percent) from 2023 to 2026 (Table 4).

Annual growth rates in Clayton County are projected to remain faster over the next three years. Annual growth in the county is projected at 1.4 percent among population and 1.6 percent among households.

The average household size in the market area of 2.65 persons per household in 2023 is expected to decrease slightly to 2.62 persons by 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in Clayton County increased significantly from an annual average of 119 permitted units from 2010 to 2013 to an annual average of 929 permitted units from 2019 to 2021, a 681 percent increase (Table 6). Permit activity ranged from 93 to 143 permitted units from 2010 to 2013 before steadily increasing to a range of 905 to 954 permitted units each year from 2019 to 2021.

Nearly all (93.2 percent) permitted units in the county since 2010 were single-unit structures while 6.8 percent were permitted in multi-family structures with five or more units. Roughly 300 units were permitted in structures with five or more units in 2021, roughly one-third (32.9 percent) of permitted units; more than three-quarters (78.9 percent) of units permitted in structures with five or more units since 2010 were permitted in 2021.



Table 4 Population and Household Trends

Clayton County						Hearthside Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	259,457					108,423					
2023	306,251	46,794	18.0%	3,600	1.4%	122,967	14,544	13.4%	1,119	1.0%	
2026	319,114	12,863	4.2%	4,288	1.4%	127,083	4,116	3.3%	1,372	1.1%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	90,645					39,114					
2023	109,621	18,976	20.9%	1,460	1.6%	46,242	7,128	18.2%	548	1.4%	
2026	114,955	5,334	4.9%	1,778	1.6%	48,311	2,069	4.5%	690	1.5%	

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

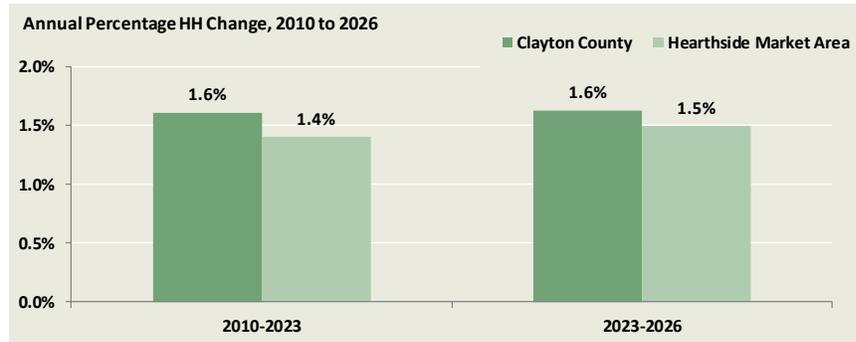


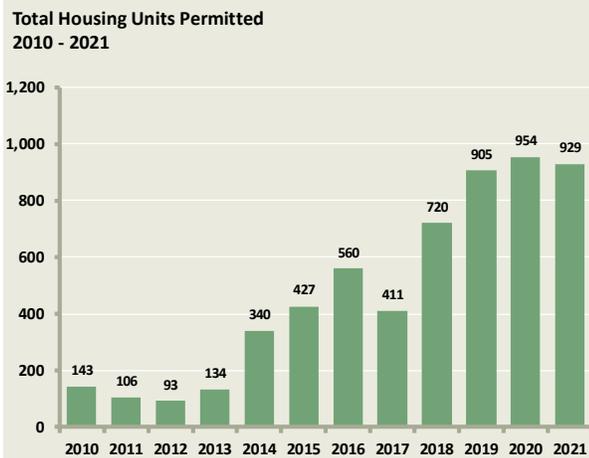
Table 5 Persons per Household, Hearthside Market Area

Average Household Size			
Year	2010	2023	2026
Population	108,423	122,967	127,083
Group Quarters	525	509	561
Households	39,114	46,242	48,311
Avg. HH Size	2.76	2.65	2.62

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

Table 6 Building Permits by Structure Type, Clayton County

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



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



4. Trends in Older Adult Households

Senior householders (ages 62 and older) have increased significantly faster than total households on a percentage basis in the Hearthside Market Area and are expected to continue this trend over the next three years; senior household growth includes both net migration and aging in place. The Hearthside Market Area had 5,570 households with householder age 62+ as of the 2010 Census and is estimated to have added 355 households with householder age 62+ per year from 2010 to 2023 (4.8 percent annual growth) (Table 7). Households with householder age 62+ are projected to increase at an annual rate of 3.1 percent or 328 households from 2023 to 2026 in the market area compared to 1.5 percent overall annual household growth.

Table 7 Trends in Older Adult Households, Hearthside Market Area

Hearthside Market Area						Change 2010 to 2023				Change 2023 to 2026				
						Total		Annual		Total		Annual		
Age of HH	2010		2023		2026		#	%	#	%	#	%	#	%
55 to 61	4,376	44.0%	5,436	34.8%	5,513	33.0%	1,060	24.2%	82	1.7%	77	1.4%	26	0.5%
62-64	1,515	15.2%	2,330	14.9%	2,363	14.2%	815	53.8%	63	3.4%	33	1.4%	11	0.5%
65 to 74	2,636	26.5%	5,394	34.5%	5,874	35.2%	2,758	104.6%	212	5.7%	481	8.9%	160	2.9%
75 and older	1,419	14.3%	2,461	15.8%	2,932	17.6%	1,042	73.4%	80	4.3%	471	19.2%	157	6.0%
Householders 62+	5,570		10,184		11,169		4,614	82.8%	355	4.8%	985	9.7%	328	3.1%
All Households	39,114		46,242		48,311		7,128	18.2%	548	1.3%	2,069	4.5%	690	1.5%

Source: 2010, 2020 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Hearthside Market Area is slightly younger than Clayton County’s population with median ages of 32 and 33, respectively (Table 8). The Hearthside Market Area has large proportions of Adults ages 35 to 61 (32.4 percent) and Children/Youth under 20 years old (29.3 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 24.6 and 13.7 percent of the Hearthside Market Area’s population, respectively. Clayton County has a slightly larger proportion of people 35 years and older when compared to the Hearthside Market Area (48.1 percent versus 46.1 percent).

Households with children were the most common household type in the Hearthside Market Area as of the 2010 Census at 41.4 percent. Roughly 30 percent of Hearthside Market Area households were multi-person households without children; 13.4 percent of market area households were married households without children which includes empty nesters. Single-person households also accounted for a significant proportion (28.1 percent) of market area households (Table 9). Clayton County had a larger proportion of multi-person households with and without children when compared to the market area.



Table 8 Age Distribution

2023 Age Distribution	Clayton County		Hearthside Market Area	
	#	%	#	%
Children/Youth	86,646	28.3%	36,087	29.3%
Under 5 years	22,246	7.3%	9,678	7.9%
5-9 years	21,993	7.2%	9,184	7.5%
10-14 years	21,661	7.1%	8,858	7.2%
15-19 years	20,746	6.8%	8,368	6.8%
Young Adults	72,437	23.7%	30,250	24.6%
20-24 years	22,702	7.4%	9,744	7.9%
25-34 years	49,735	16.2%	20,507	16.7%
Adults	101,710	33.2%	39,784	32.4%
35-44 years	40,890	13.4%	16,593	13.5%
45-54 years	37,359	12.2%	14,330	11.7%
55-61 years	23,461	7.7%	8,861	7.2%
Seniors	45,458	14.8%	16,846	13.7%
62-64 years	10,055	3.3%	3,798	3.1%
65-74 years	23,149	7.6%	8,647	7.0%
75-84 years	9,659	3.2%	3,452	2.8%
85 and older	2,595	0.8%	949	0.8%
TOTAL	306,251	100%	122,967	100%
Median Age	33		32	

Source: Esri; RPRG, Inc.

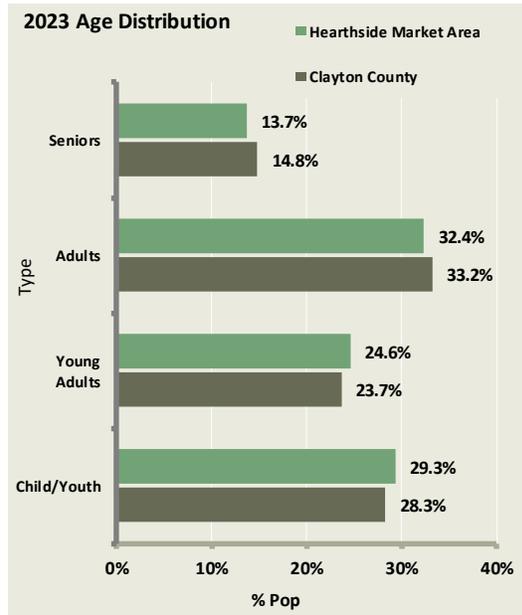
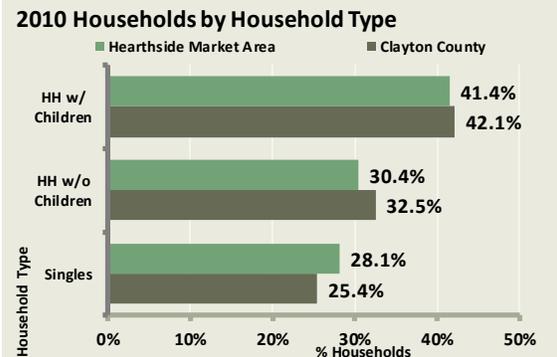


Table 9 Households by Household Type

2010 Households by Household Type	Clayton County		Hearthside Market Area	
	#	%	#	%
Married w/Children	17,742	19.6%	6,649	17.0%
Other w/ Children	20,427	22.5%	9,562	24.4%
Households w/ Children	38,169	42.1%	16,211	41.4%
Married w/o Children	15,291	16.9%	5,222	13.4%
Other Family w/o Children	9,322	10.3%	4,284	11.0%
Non-Family w/o Children	4,819	5.3%	2,392	6.1%
Households w/o Children	29,432	32.5%	11,898	30.4%
Singles	23,032	25.4%	11,005	28.1%
Total	90,633	100%	39,114	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Sixty-three percent of households in the Hearthsides Market Area are expected to rent in 2023, higher than the 48.2 percent renter percentage in Clayton County. The number of renter households in the market area increased by 35.4 percent (7,607 renter households) from 2010 to 2023. The Hearthsides Market Area’s renter percentage is expected to increase to 64.6 percent in 2026 with the net addition of 2,069 renter households over the next three years (Table 10).



Table 10 Households by Tenure, 2010-2026

Clayton County	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	51,741	57.1%	56,778	51.8%	60,219	52.4%
Renter Occupied	38,903	42.9%	52,843	48.2%	54,736	47.6%
Total Occupied	90,644	100%	109,621	100%	114,955	100%
Total Vacant	14,072		7,299		7,781	
TOTAL UNITS	104,716		116,920		122,736	

Hearthside Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	17,599	45.0%	17,120	37.0%	17,120	35.4%
Renter Occupied	21,515	55.0%	29,122	63.0%	31,191	64.6%
Total Occupied	39,114	100.0%	46,242	100.0%	48,311	100.0%
Total Vacant	6,741		3,415		3,604	
TOTAL UNITS	45,855		49,657		51,915	

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

Renter percentages are lower among senior households in both the Hearthside Market Area and Clayton County. The Hearthside Market Area has an estimated 3,724 senior renter households with householder age 62+ as of 2023 or 36.6 percent of the senior household base (Table 11). Clayton County’s senior renter percentage is lower at 27.1 percent.

Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Clayton County		Hearthside Market Area	
2023 Households	#	%	#	%
Owner Occupied	19,158	72.9%	6,460	63.4%
Renter Occupied	7,138	27.1%	3,724	36.6%
Total Occupied	26,296	100.0%	10,184	100.0%

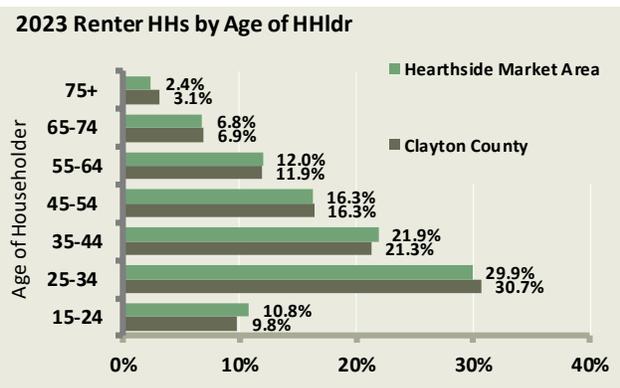
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Hearthside Market Area at 68.0 percent of households; however, older adults and seniors ages 55 and older comprise a significant percentage of renter households at 21.2 percent. Younger renters ages 15 to 24 account for 10.8 percent of market area renter households (Table 12). The county has a slightly larger proportion of renter households ages 55 and older compared to the market area (21.9 percent versus 21.2 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Clayton County		Hearthside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	5,189	9.8%	3,151	10.8%
25-34 years	16,224	30.7%	8,703	29.9%
35-44 years	11,242	21.3%	6,367	21.9%
45-54 years	8,637	16.3%	4,734	16.3%
55-64 years	6,306	11.9%	3,491	12.0%
65-74 years	3,622	6.9%	1,978	6.8%
75+ years	1,625	3.1%	698	2.4%
Total	52,843	100%	29,122	100%

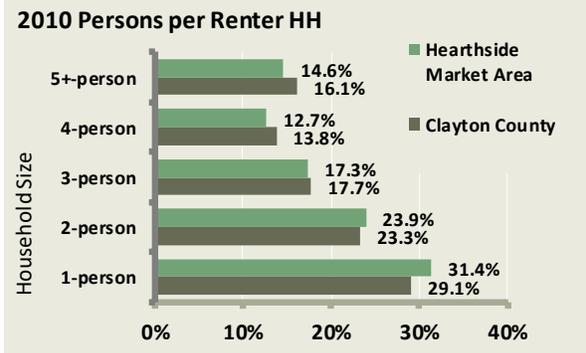


Source: Esri, Real Property Research Group, Inc.

The Hearthsides Market Area contained significant proportions of all renter household sizes as of the 2010 Census. The majority (55.3 percent) of Hearthsides Market Area renter households had one or two people (31.4 percent were single-person households), 30.1 percent had three or four people, and 14.6 percent were larger households with five or more people (Table 13). Clayton County had a smaller proportion of one and two-person renter households when compared to the market area (52.4 percent versus 55.3 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Clayton County		Hearthside Market Area	
	#	%	#	%
1-person hhld	11,311	29.1%	6,753	31.4%
2-person hhld	9,065	23.3%	5,146	23.9%
3-person hhld	6,900	17.7%	3,732	17.3%
4-person hhld	5,357	13.8%	2,735	12.7%
5+-person hhld	6,270	16.1%	3,149	14.6%
TOTAL	38,903	100%	21,515	100%



Source: 2010 Census

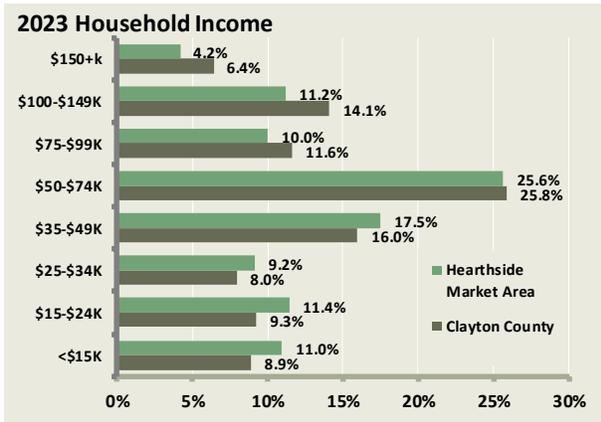
3. Income Characteristics

The 2023 median household income in the Hearthsides Market Area is projected at \$50,952 per year, \$6,708 or 11.6 percent lower than the \$57,661 median in Clayton County (Table 14). Roughly 32 percent of Hearthsides Market Area households earn less than \$35,000, 43.1 percent earn \$35,000 to \$74,999, and 25.3 percent earn \$75,000 or more including 15.4 percent earning at least \$100,000.



Table 14 Household Income

Estimated 2023 Household Income		Clayton County		Hearthside Market Area	
		#	%	#	%
less than	\$15,000	9,764	8.9%	5,067	11.0%
	\$15,000 - \$24,999	10,146	9.3%	5,275	11.4%
	\$25,000 - \$34,999	8,723	8.0%	4,236	9.2%
	\$35,000 - \$49,999	17,497	16.0%	8,091	17.5%
	\$50,000 - \$74,999	28,325	25.8%	11,851	25.6%
	\$75,000 - \$99,999	12,720	11.6%	4,625	10.0%
	\$100,000 - \$149,999	15,450	14.1%	5,168	11.2%
	\$150,000 - Over	6,996	6.4%	1,929	4.2%
Total		109,621	100%	46,242	100%
Median Income		\$57,661		\$50,952	

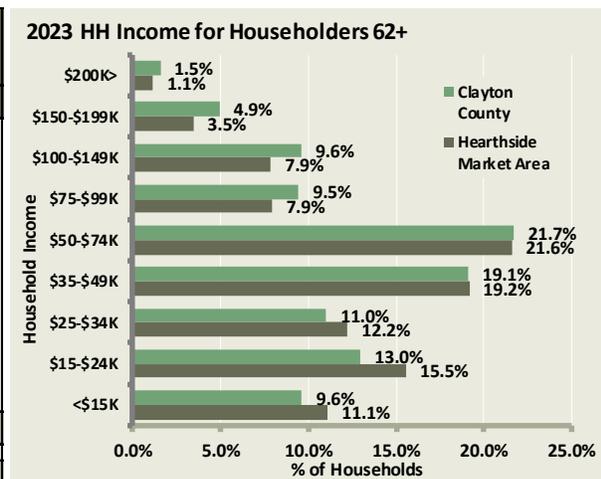


Source: Esri; Real Property Research Group, Inc.

Senior households (62+) in the Hearthsides Market Area are projected to have a 2023 median income of \$43,709 per year, 9.4 percent lower than the \$47,839 median in Clayton County (Table 15). Roughly 27 percent of Hearthsides Market Area senior households (62+) earn less than \$25,000, 31.4 percent earn \$25,000 to \$49,999, 21.6 percent earn \$50,000 to \$74,999, and 20.4 percent earn at least \$75,000.

Table 15 Senior Household Income, Households 62+

2023 HH Income for Householders 62+		Clayton County		Hearthside Market Area	
		#	%	#	%
less than	\$15,000	2,535	9.6%	1,130	11.1%
	\$15,000 - \$24,999	3,413	13.0%	1,583	15.5%
	\$25,000 - \$34,999	2,900	11.0%	1,246	12.2%
	\$35,000 - \$49,999	5,025	19.1%	1,951	19.2%
	\$50,000 - \$74,999	5,711	21.7%	2,199	21.6%
	\$75,000 - \$99,999	2,487	9.5%	807	7.9%
	\$100,000 - \$149,999	2,522	9.6%	800	7.9%
	\$150,000 - \$199,999	1,299	4.9%	352	3.5%
	\$200,000 - over	406	1.5%	116	1.1%
Total		26,296	100%	10,184	100%
Median Income		\$47,839		\$43,709	



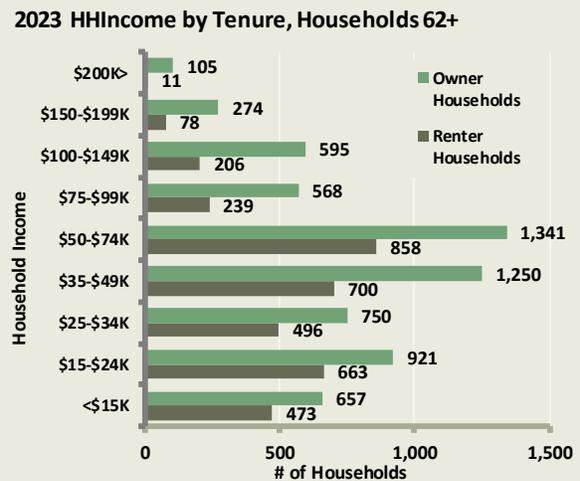
Source: American Community Survey 2016-2020 Estimates, Esri, RPRG

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2023 median income for senior renter householders (ages 62 and older) in the Hearthsides Market Area is projected at \$39,920 for renters and \$45,831 for owners (Table 16). Roughly 31 percent of senior renter households (62+) earn less than \$25,000, 32.1 percent earn \$25,000 to \$49,999, and 23.1 percent earn \$50,000 to \$74,999.



Table 16 Senior Household Income by Tenure, Households 62+

Hearthside Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		473	12.7%	657	10.2%
\$15,000 - \$24,999		663	17.8%	921	14.2%
\$25,000 - \$34,999		496	13.3%	750	11.6%
\$35,000 - \$49,999		700	18.8%	1,250	19.4%
\$50,000 - \$74,999		858	23.1%	1,341	20.8%
\$75,000 - \$99,999		239	6.4%	568	8.8%
\$100,000 - \$149,999		206	5.5%	595	9.2%
\$150,000 - \$199,999		78	2.1%	274	4.2%
\$200,000 over		11	0.3%	105	1.6%
Total		3,724	100%	6,460	100%
Median Income		\$39,920		\$45,831	



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

Roughly 45 percent of renter households age 65+ in the Hearthside Market Area pay at least 40 percent of income for rent (Table 17). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Hearthside Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	697	2.6%
10.0 to 14.9 percent	2,058	7.7%
15.0 to 19.9 percent	3,029	11.4%
20.0 to 24.9 percent	3,077	11.6%
25.0 to 29.9 percent	2,614	9.8%
30.0 to 34.9 percent	2,597	9.8%
35.0 to 39.9 percent	2,216	8.3%
40.0 to 49.9 percent	2,771	10.4%
50.0 percent or more	6,401	24.1%
Not computed	1,143	4.3%
Total	26,603	100%
> 35% income on rent	11,388	44.7%

Households 65+		
Total Households	#	%
Less than 20.0 percent	373	15.0%
20.0 to 24.9 percent	270	10.9%
25.0 to 29.9 percent	220	8.8%
30.0 to 34.9 percent	229	9.2%
35.0 percent or more	1,347	54.1%
Not computed	49	2.0%
Total	2,488	100%
> 35% income on rent	1,347	55.2%
> 40% income on rent	44.5%	

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,485
1.00 or less occupants per room	15,183
1.01 or more occupants per room	302
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	314
Renter occupied:	
Complete plumbing facilities:	26,489
1.00 or less occupants per room	25,238
1.01 or more occupants per room	1,251
Lacking complete plumbing facilities:	114
Overcrowded or lacking plumbing	1,365
Substandard Housing	1,679
% Total Stock Substandard	4.0%
% Rental Stock Substandard	5.1%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends.

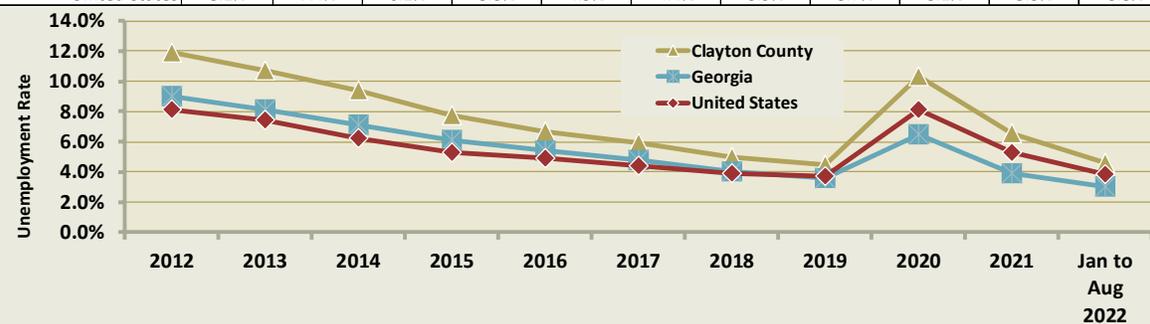
B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Clayton County added 13,150 net workers (10.3 percent) from 2012 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 19,047 employed workers (17.0 percent) over this period (Table 18). The county’s labor force continued to grow through the COVID-19 pandemic while the number of employed workers nearly fully rebounded in 2021 following a significant loss of 7,698 employed workers in 2020 due to the pandemic. The number of unemployed workers decreased by 59.2 percent from 15,086 in 2012 to 6,154 unemployed workers in 2019 before more than doubling to 14,273 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers decreased by 35.6 percent in 2021 to 9,189. The number of overall workers and employed workers increased through August of 2022 resulting in a significant drop in unemployed workers to 6,484 which is similar to the pre pandemic annual total in 2019 (6,154).

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Aug 2022
Labor Force	127,159	124,846	124,524	124,988	130,800	136,466	137,560	138,283	138,704	140,309	142,230
Employment	112,073	111,468	112,890	115,296	122,049	128,439	130,725	132,129	124,431	131,120	135,746
Unemployment	15,086	13,378	11,634	9,692	8,751	8,027	6,835	6,154	14,273	9,189	6,484
Unemployment Rate											
Clayton County	11.9%	10.7%	9.3%	7.8%	6.7%	5.9%	5.0%	4.5%	10.3%	6.5%	4.6%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%



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



have decreased further through August 2022 to 4.6 percent in the county, 3.0 percent in the state, and 3.8 percent nationally.

C. Commutation Patterns

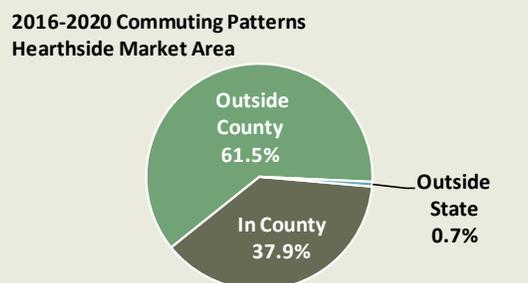
According to 2016-2020 American Community Survey (ACS) data, roughly half (50.3 percent) of workers residing in the Hearthside Market Area commuted 15 to 34 minutes to work while 15.4 percent commuted less than 15 minutes. Approximately 31 percent of market area workers commuted 35+ minutes including 22.4 percent commuting at least 45 minutes (Table 19).

The majority (61.5 percent) of workers residing in the Hearthside Market Area worked in a Georgia county outside of Clayton County while 37.9 percent worked in Clayton County. Less than one percent of Hearthside Market Area workers were employed outside the state. The range of commute times and large proportion of workers commuting outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area.

Table 19 Commutation Data, Hearthside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	51,958	96.5%	Worked in state of residence:	53,473	99.3%
Less than 5 minutes	479	0.9%	Worked in county of residence	20,382	37.9%
5 to 9 minutes	2,393	4.4%	Worked outside county of residence	33,091	61.5%
10 to 14 minutes	5,410	10.1%	Worked outside state of residence	352	0.7%
15 to 19 minutes	8,093	15.0%	Total	53,825	100%
20 to 24 minutes	7,322	13.6%			
25 to 29 minutes	3,247	6.0%			
30 to 34 minutes	8,415	15.6%			
35 to 39 minutes	2,258	4.2%			
40 to 44 minutes	2,305	4.3%			
45 to 59 minutes	5,384	10.0%			
60 to 89 minutes	4,377	8.1%			
90 or more minutes	2,275	4.2%			
Worked at home	1,867	3.5%			
Total	53,825				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

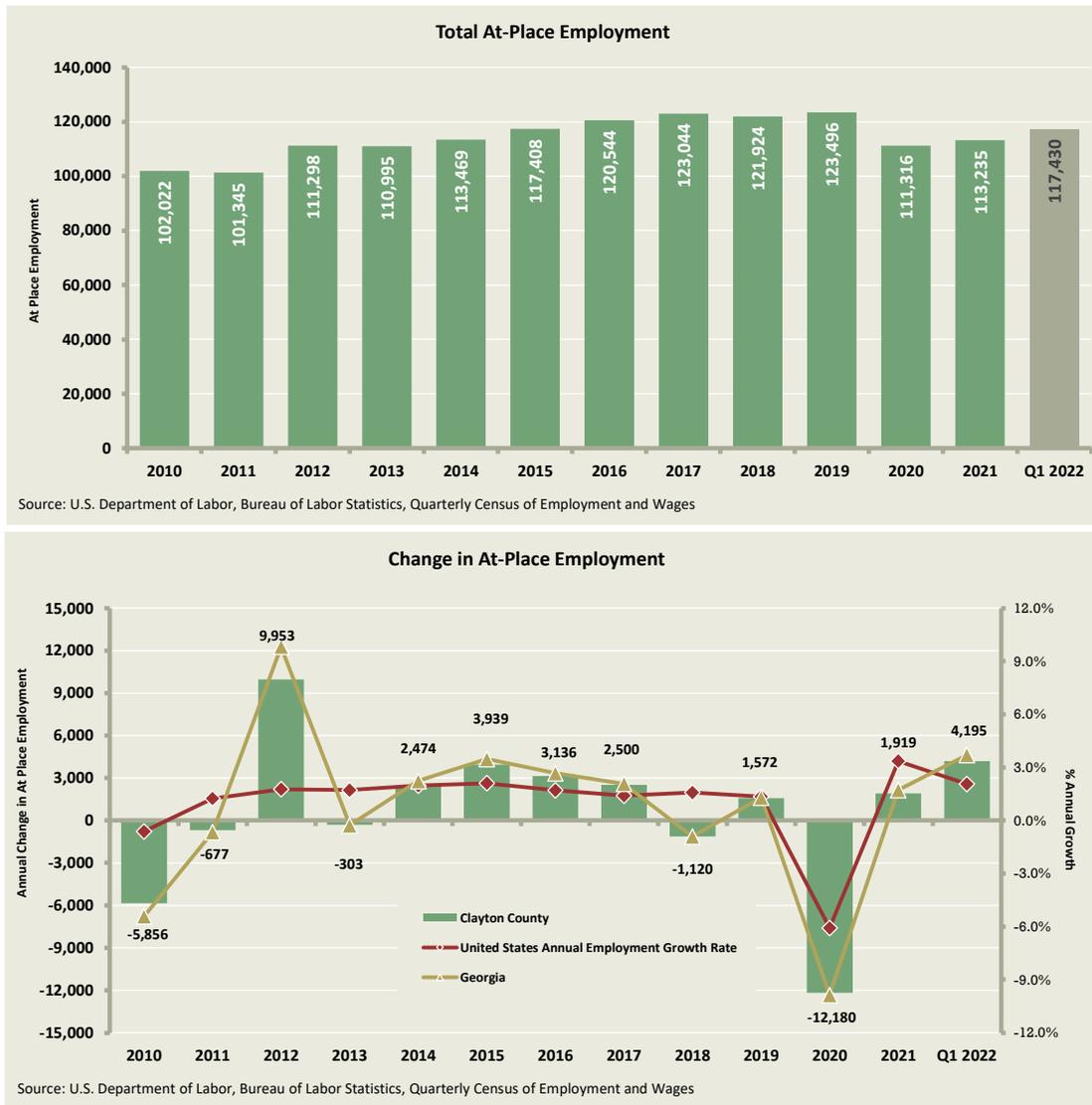
D. At-Place Employment

1. Trends in Total At-Place Employment

Clayton County’s At-Place Employment (jobs located in the county) grew by 21.9 percent from 2011 to 2019 with the net addition of 22,151 jobs since the previous recession-era (Figure 5). The county added jobs in six of the past eight years including at least 1,572 new jobs each year with the largest addition of 9,953 new jobs being in 2012. The county lost 12,180 jobs in 2020 which was higher on a percentage basis when compared to the nation (9.9 percent versus 6.1 percent) due in large part to the significant employment at Hartsfield Jackson Atlanta International Airport which saw large losses during the pandemic. The county recouped 6,114 jobs (50.2 percent) in 2021 and through the first quarter of 2022.



Figure 5 At-Place Employment, Clayton County

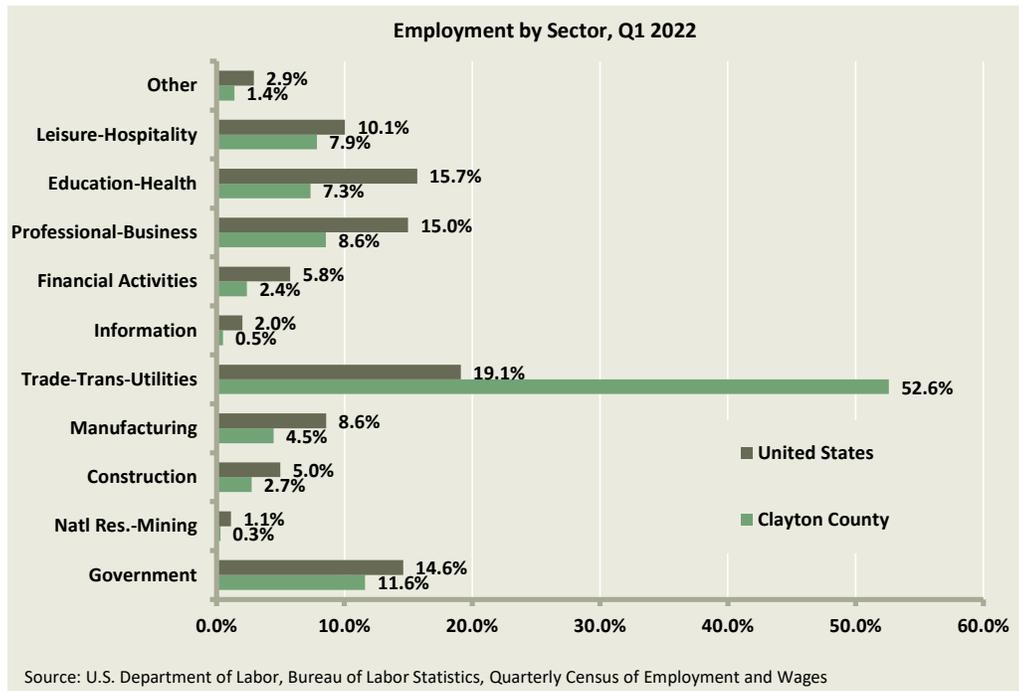


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector by far, accounting for more than half (52.6 percent) of the county’s jobs in 2022 Q1 compared to 19.1 percent of jobs nationally (Figure 6). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses including Delta Air Lines (the county’s largest employer), which are in the northern portion of the county at or near Hartsfield-Jackson Atlanta International Airport. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of Clayton County’s jobs while the remaining six sectors each account for 4.5 percent or less of the county’s jobs. Outside of the Trade-Transportation-Utilities sector, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, and Manufacturing sectors.

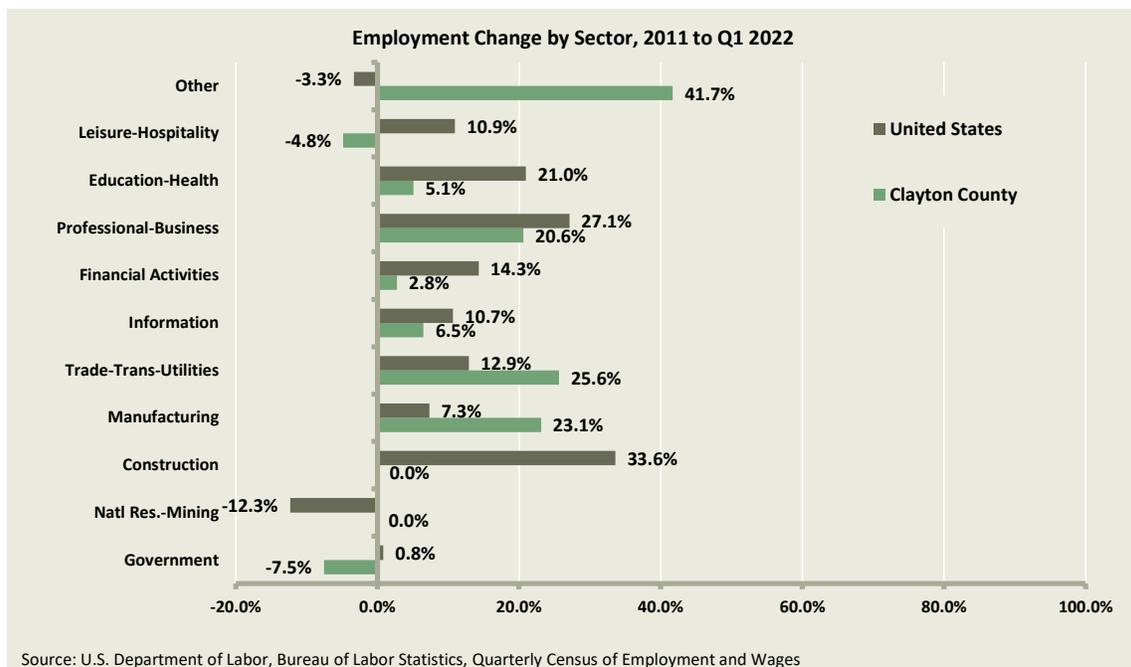


Figure 6 Total Employment by Sector, Clayton County 2022 (Q1)



Nine of eleven economic sectors added jobs or remained relatively unchanged in size in Clayton County from 2011 to 2022 (Q1) including net growth of 25.6 percent in the county’s largest employer (Trade-Transportation-Utilities). The largest percentage growth was 41.7 percent in the Other sector while the county’s third largest sector (Professional-Business) grew by 20.6 percent (Figure 7). Two sectors lost jobs over this time period with job losses of 7.5 percent in the Government sector and 4.8 percent in the Leisure-Hospitality sector.

Figure 7 Employment Change by Sector, Clayton County 2011–2022 (Q1)





3. Major Employers

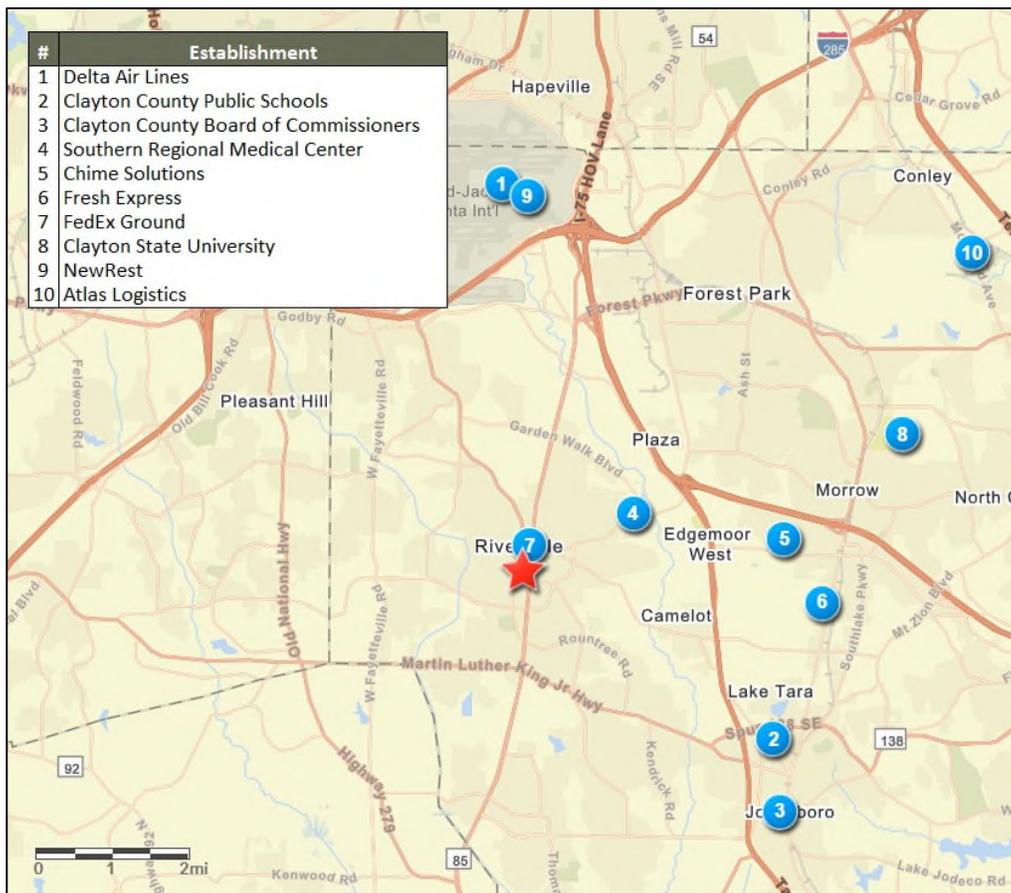
Delta Air Lines is the county’s largest employer by far with 34,500 employees while the local school district (Clayton County Public School Schools) employs 6,775 people and the Clayton County Board of Commissioners employs 2,604 people (Table 20). All other major employers have 1,200 or less employees in the county including a hospital, Chime Solutions, a college, two food packaging companies, FedEx, and a shipping company. All major employers are all within 10 miles of the subject site including Delta Airlines to the north (Map 5).

Table 20 Major Employers, Clayton County

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

Source: Invest Clayton

Map 5 Major Employers, Clayton County





4. Recent Economic Expansions and Contractions

The most notable economic expansion announced recently in Clayton County is at Freshly, Inc. which announced in June 2021 plans to open a new 289,000 square foot warehouse in the county. The company planned to complete the warehouse and begin hiring in 2022 with an expected 665 new jobs created at the facility. We were unable to identify updated timing for the project. Additionally, Kroger opened a new distribution facility on Anvilblock Road in February 2022. The company planned to create 410 new jobs at the facility with a total investment of \$121 million. The ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics Center) and the Aerotropolis next to Hartsfield-Jackson Atlanta International Airport are expected to continue creating new jobs over the next several years.

Additionally, many notable company expansions have been announced or have taken place recently in Atlanta (near downtown and Midtown) roughly 14-16 miles north of the site including at McKinsey & Company (700 jobs), Cisco (700 jobs), Visa (1,000 jobs), and Intuitive Surgical (1,200 jobs).

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Following significant layoffs in 2020 due primarily to the COVID 19 pandemic, seven WARN notices have been filed totaling 1,457 layoffs since January 2021.

E. Conclusions on Local Economics

Clayton County's At-Place Employment grew during six of eight years prior to the pandemic with net growth of 22,151 jobs (21.9 percent) from 2012 to 2019. Clayton County's unemployment rate decreased significantly from an annual average of 11.9 percent in 2012 to 4.5 percent in 2019 prior to the pandemic. Like all areas of the nation, Clayton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses especially given the heavily affected travel industry (Delta Airlines and areas surrounding the airport) which comprises a significant portion of the county's jobs; however, the county has rebounded with an overall and employed portion of the labor force larger in the first quarter of 2022 than the pre pandemic annual total in 2019. Clayton County recovered roughly half of the jobs lost in 2020 and the unemployment rate dropped to 4.6 percent in the first quarter of 2022 which is comparable to the pre-pandemic annual figure in 2019 (4.5 percent). Growth is expected to continue fueling 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 Hearthside Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households age 62+ based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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

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 22). The LIHTC units will target households earning up to 50 percent and 60 percent AMI. Given the market rate units are expected to target moderate income renter households (62+), we have utilized an artificial income limit of 120 percent AMI for these units. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons for one-bedroom and two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rents have been adjusted slightly for the townhouse units given the difference in utility allowance to result in the correct gross rent for all units.

Table 21 2026 Total and Renter Income Distribution (62+), Hearthside Market Area

Hearthside Market Area	2026 Total Senior Householders aged 62+		2026 Senior Renter Householders aged 62+	
	2026 Income	#	%	#
less than \$15,000	1,112	10.0%	484	11.6%
\$15,000 \$24,999	1,491	13.4%	649	15.6%
\$25,000 \$34,999	1,244	11.1%	515	12.3%
\$35,000 \$49,999	2,040	18.3%	761	18.3%
\$50,000 \$74,999	2,573	23.0%	1,044	25.0%
\$75,000 \$99,999	970	8.7%	298	7.2%
\$100,000 \$149,999	1,072	9.6%	287	6.9%
\$150,000 Over	666	6.0%	133	3.2%
Total	11,169	100%	4,170	100%
Median Income	\$47,769		\$43,620	

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



Table 22 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		\$126						
		2 Bedroom		\$163						
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	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$21,705	\$28,940	\$36,175	\$43,410	\$57,880	\$72,350	\$86,820	\$108,525	\$144,700
2	2	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400
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	\$416	\$723	\$597	\$904	\$778	\$1,085	\$959	\$1,447	\$1,321
2 Bedroom	\$651	\$488	\$868	\$705	\$1,085	\$922	\$1,302	\$1,139	\$1,736	\$1,573

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 23):

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$904 (\$778 net rent plus a \$126 utility allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$27,120 per year by applying a 40 percent rent burden to the gross rent. A projected 2,928 senior renter households (62+) in the market area will earn at least this amount in 2026.
- Assuming an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$36,175. According to the interpolated income distribution for 2026, 2,463 renter households (62+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,463 senior renter households (62+) with incomes above the maximum income limit from the 2,928 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 465 senior renter households (62+) in the Hearthside Market Area are in the band of affordability for Hearthside Riverdale Phase II' one bedroom units at 50 percent AMI.
- Hearthside Riverdale Phase II would need to capture 1.5 percent of these age and income-qualified renter households to absorb the seven proposed one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining AMI levels and the project overall. The remaining capture rates by floor plan range from 0.5 percent to 6.0 percent while capture rates by income level are 2.4 percent for 50 percent AMI units, 5.0 percent for 60 percent AMI units, and 0.9 percent for market rate units. The project's overall renter capture rate is 2.6 percent.



Table 23 Affordability Analysis, Hearthside Riverdale Phase II

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		7		7	
Net Rent		\$778		\$922	
Gross Rent		\$904		\$1,085	
Income Range (Min, Max)		\$27,120	\$36,175	\$32,550	\$38,600
Renter Households					
Range of Qualified Hhlds		2,928	2,463	2,649	2,340
# Qualified Hhlds		465		309	
Renter HH Capture Rate		1.5%		2.3%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		13		22	
Net Rent		\$959		\$1,139	
Gross Rent		\$1,085		\$1,302	
Income Range (Min, Max)		\$32,550	\$43,410	\$39,060	\$46,320
Renter Households					
Range of Qualified Hhlds		2,649	2,096	2,317	1,948
# Qualified Hhlds		553		368	
Renter HH Capture Rate		2.4%		6.0%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		6	
Net Rent		\$1,386		\$1,725	
Gross Rent		\$1,512		\$1,888	
Income Range (Min, Max)		\$45,351	\$86,820	\$56,640	\$92,640
Renter Households					
Range of Qualified Hhlds		1,997	577	1,484	507
# Qualified Households		1,421		977	
Renter HH Capture Rate		0.5%		0.6%	

Income Target	# Units	Renter Households = 4,170				
		Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% AMI	14	Income Households	\$27,120 2,928	\$38,600 2,340	588	2.4%
60% AMI	35	Income Households	\$32,550 2,649	\$46,320 1,948	701	5.0%
LIHTC Units	49	Income Households	\$27,120 2,928	\$46,320 1,948	980	5.0%
120% AMI	13	Income Households	\$45,351 1,997	\$92,640 507	1,490	0.9%
Total Units	62	Income Households	\$27,120 2,928	\$92,640 507	2,421	2.6%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Hearthside Market Area as of 2026 to support the 62 units proposed at Hearthside Riverdale Phase II.



B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for a proposed senior community consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) projected to move into the Hearthside 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 (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 5.1 percent of renter occupied are “substandard” (see Table 17 on page 31). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 44.5 percent of Hearthside Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-



up are to be subtracted from the demand estimates to arrive at net demand. The comparable units at the first phase of the subject property are subtracted from demand estimates.

The project’s DCA demand capture rates are 4.2 percent for 50 percent AMI units, 9.4 percent for 60 percent AMI units, 9.3 percent for all LIHTC units, 1.5 percent for market rate units, and the project’s overall capture rate is a low 4.5 percent (Table 25). Capture rates by floor plan within an AMI level range from 0.8 percent to 11.5 percent and capture rates by floor plan are 3.1 percent for all one-bedroom units and 4.6 percent for all two-bedroom units (Table 26).

Table 25 Demand Estimates, Hearthside Riverdale Phase II

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$27,120	\$32,550	\$27,120	\$45,351	\$27,120
Maximum Income Limit	\$38,600	\$46,320	\$46,320	\$92,640	\$92,640
(A) Renter Income Qualification Percentage	14.1%	16.8%	23.5%	35.7%	58.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	51	61	85	129	209
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	27	32	45	68	111
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	234	278	389	592	962
PLUS					
Secondary Market Demand Adjustment (10%)*	31	37	52	79	128
SUBTOTAL	343	408	571	868	1,410
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	7	8	11	17	28
TOTAL DEMAND	350	416	582	885	1,438
LESS					
Comparable Units	14	44	58	12	70
Net Demand	336	372	524	873	1,368
Proposed Units	14	35	49	13	62
Capture Rate	4.2%	9.4%	9.3%	1.5%	4.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders 62+	10,184
C). 2026 Householders 62+	11,169
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% Senior Households)	44.5%
F). Renter Percentage (Senior Households)	36.6%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates By Floor Plan, Hearthside Riverdale Phase II

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$27,120 - \$38,600						
One Bedroom Units		7	11.2%	276	7	269	2.6%
Two Bedroom Units		7	7.4%	183	7	176	4.0%
60% AMI	\$32,550 - \$46,320						
One Bedroom Units		13	13.3%	328	16	312	4.2%
Two Bedroom Units		22	8.8%	219	28	191	11.5%
120% AMI	\$45,351 - \$92,640						
One Bedroom Units		7	34.1%	844	6	838	0.8%
Two Bedroom Units		6	23.4%	580	6	574	1.0%
By Bedroom							
One Bedroom Units		27	36.0%	892	29	863	3.1%
Two Bedroom Units		35	32.4%	803	41	762	4.6%
Project Total	\$27,120 - \$92,640						
50% AMI	\$27,120 - \$38,600	14	14.1%	350	14	336	4.2%
60% AMI	\$32,550 - \$46,320	35	16.8%	416	44	372	9.4%
LIHTC Units	\$27,120 - \$46,320	49	23.5%	582	58	524	9.3%
120% AMI	\$45,351 - \$92,640	13	35.7%	885	12	873	1.5%
Total Units	\$27,120 - \$92,640	62	58.1%	1,438	70	1,368	4.5%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds including a very low overall capture rate of 4.5 percent, indicating sufficient demand in the market area to support the proposed Hearthside Riverdale Phase II.



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 Hearthside 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 Hearthside Market Area. We contacted planners with the Cities of Riverdale, Jonesboro, Forest Park, Morrow, and Clayton County. We also reviewed DCA’s lists of recent LIHTC awards/applications. The rental survey was conducted in December 2022.

B. Overview of Market Area Housing Stock

The majority of renter-occupied housing units in both the market area and Clayton County are contained in multi-family structures. Roughly 63 percent of market area renter occupied units are contained in multi-family structures including 51.3 percent in structures with five or more units compared to 43.5 percent in the county (Table 27). Approximately 30 percent of market area renter occupied units are single-family detached homes compared to 37.8 percent in the county. Single-family detached homes account for roughly 91-93 percent of owner-occupied units in both geographies while roughly 4-6 percent of owner occupied units are single-family attached homes in both areas.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Clayton County		Hearthside Market Area		Clayton County		Hearthside Market Area	
	#	%	#	%	#	%	#	%
1, detached	45,062	92.6%	14,170	91.4%	18,177	37.8%	7,848	29.5%
1, attached	1,843	3.8%	913	5.9%	2,415	5.0%	1,548	5.8%
2	0	0.0%	0	0.0%	1,411	2.9%	518	1.9%
3-4	98	0.2%	24	0.2%	4,015	8.3%	2,656	10.0%
5-9	375	0.8%	34	0.2%	9,921	20.6%	6,624	24.9%
10-19	22	0.0%	12	0.1%	6,371	13.2%	3,940	14.8%
20+ units	81	0.2%	12	0.1%	4,624	9.6%	3,066	11.5%
Mobile home	1,174	2.4%	332	2.1%	1,170	2.4%	381	1.4%
TOTAL	48,655	100%	15,497	100%	48,104	100%	26,581	100%

Source: American Community Survey 2016-2020

The Hearthside Market Area’s housing stock is older than Clayton County’s with median year built of 1982 and 1984, respectively (Table 28). Roughly half (47.9 percent) of renter occupied units in the market area were built in the 1970’s or 1980’s while 32.5 percent have been built since 1990 including 15.3 percent built since 2000. Approximately 20 percent of market area renter occupied units were built prior to 1970. Owner occupied units in the market area are slightly newer when compared to renter occupied units with a median year built of 1984; roughly 42 percent of market area owner-occupied units have been built since 1990 including 26.8 percent built since 2000.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Hearthside Market Area was \$106,378, \$15,672 or 12.8 percent below the \$122,050 median in Clayton County (Table 29). 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 28 Dwelling Units by Year Built and Tenure

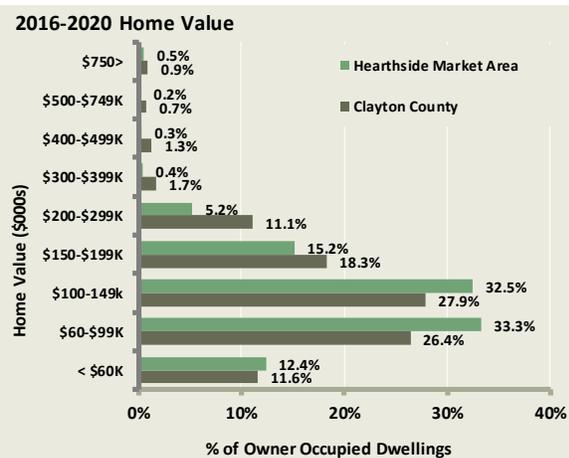
Year Built	Owner Occupied				Renter Occupied			
	Clayton County		Hearthside Market Area		Clayton County		Hearthside Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,692	3.5%	215	1.4%	397	0.8%	63	0.2%
2010 to 2013	705	1.4%	87	0.6%	488	1.0%	329	1.2%
2000 to 2009	12,858	26.4%	3,855	24.9%	9,014	18.7%	3,686	13.9%
1990 to 1999	9,087	18.7%	2,293	14.8%	8,617	17.9%	4,573	17.2%
1980 to 1989	8,874	18.2%	2,376	15.3%	9,510	19.7%	5,989	22.5%
1970 to 1979	7,423	15.3%	3,096	20.0%	11,604	24.1%	6,756	25.4%
1960 to 1969	5,077	10.4%	2,401	15.5%	5,694	11.8%	3,398	12.8%
1950 to 1959	2,387	4.9%	933	6.0%	1,811	3.8%	1,138	4.3%
1940 to 1949	424	0.9%	214	1.4%	616	1.3%	498	1.9%
1939 or earlier	140	0.3%	27	0.2%	408	0.8%	173	0.7%
TOTAL	48,667	100%	15,497	100%	48,159	100%	26,603	100%
MEDIAN YEAR BUILT	1990		1984		1984		1982	

Source: American Community Survey 2016-2020

Table 29 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Clayton County		Hearthside Market Area	
		#	%	#	%
less than \$60,000	\$60,000	5,652	11.6%	1,922	12.4%
\$60,000	\$99,999	12,845	26.4%	5,159	33.3%
\$100,000	\$149,999	13,572	27.9%	5,034	32.5%
\$150,000	\$199,999	8,912	18.3%	2,351	15.2%
\$200,000	\$299,999	5,414	11.1%	809	5.2%
\$300,000	\$399,999	829	1.7%	63	0.4%
\$400,000	\$499,999	635	1.3%	46	0.3%
\$500,000	\$749,999	357	0.7%	34	0.2%
\$750,000	over	451	0.9%	79	0.5%
Total		48,667	100%	15,497	100%
Median Value		\$122,050		\$106,378	

Source: American Community Survey 2016-2020



C. Survey of Age-Restricted Rental Communities

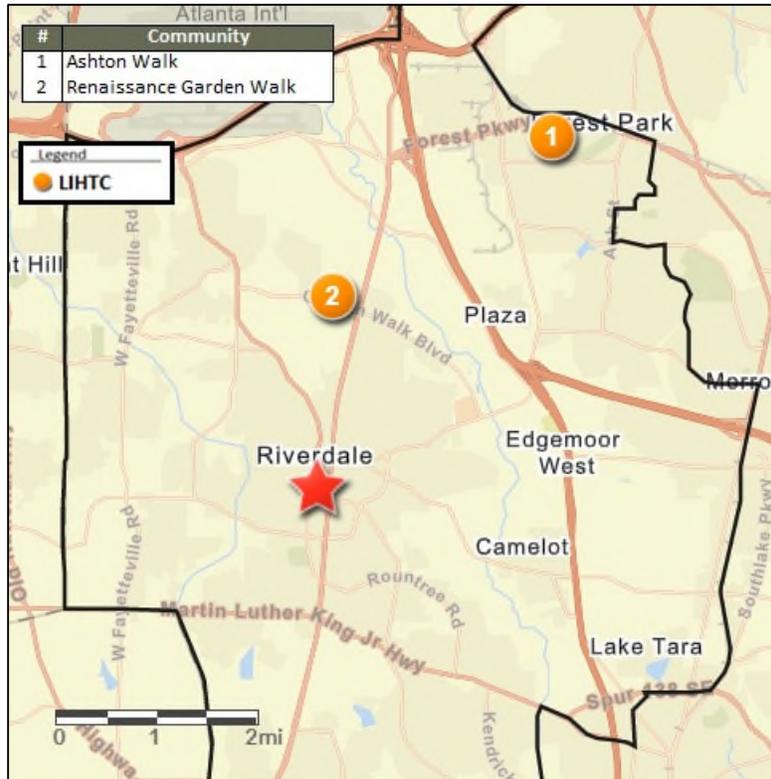
1. Introduction to the Rental Housing Survey

RPRG surveyed two age restricted LIHTC communities in the market area. Service-enriched senior communities with services including housekeeping and meals are not included in our survey as they are not comparable to a senior rental community without these services. We were unable to survey Valley (LIHTC) after repeated attempts to contact management. Profile sheets with detailed information, including photographs, are attached as Appendix 6. Riverdale, Georgia

2. Location

Renaissance Garden Walk is roughly two miles north of the site on Garden Walk Boulevard while Ashton Walk is roughly five miles to the northeast in Forest Park (Map 6).

Map 6 Surveyed Senior Rental Communities, Hearthside Market Area



3. Age Restricted Rental Housing Characteristics

Renaissance Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building with interior hallways, elevators, and secured entrances (Table 30). Ashton Walk was built in 2005 and offers 150 LIHTC units in a mid-rise building.

4. Size of Community

Ashton Walk and Renaissance at Garden Walk have 150 and 160 units, respectively (Table 30). Combined, one-bedroom units account for 51.6 percent of surveyed units and two-bedroom units account for 48.4 percent.



Table 30 Rental Summary, Surveyed Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mix	14			7	\$778	769	\$1.01	7	\$922	1,067	\$0.86
Subject - 60% AMI	Mix	35			13	\$958	769	\$1.25	22	\$1,139	1,067	\$1.07
Subject - Market	Mix	13			7	\$1,386	769	\$1.80	6	\$1,725	1,067	\$1.62
1. Ashton Walk	Mid Rise	150	0	0.0%	66	\$935	702	\$1.33	84	\$1,030	985	\$1.05
Year Built: 2005	60% units	150	0	0.0%	66	\$935	702	\$1.33	84	\$1,030	985	\$1.05
2. Renaissance Garden Walk	Mid Rise	160	0	0.0%	94	\$825	687	\$1.20	66	\$979	938	\$1.04
Year Built: 2020	50% Units	10	0	0.0%	6	\$685	677	\$1.01	4	\$810	951	\$0.85
	60% units	150	0	0.0%	88	\$835	688	\$1.21	62	\$990	938	\$1.06
Overall Total		310	0	0.0%								
Unit Distribution		310										
Average		155			160	\$818	689	\$1.19	150	\$943	958	\$0.98
% of Total		100.0%			51.6%				48.4%			

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

Source: Phone Survey, RPRG, Inc. December 2022

5. Vacancy Rate

Both surveyed communities are fully occupied with waiting lists (Table 30).

6. Recent Absorption History

Renaissance Garden Walk opened in July 2020 and leased all 160 units by January 2021 for an average monthly absorption of roughly 27 units.

7. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at the subject. Specifically, the net rents are adjusted to include trash removal which is the proposed utility package at the subject property:

- **One-bedroom** average effective rent is \$818 for an average of 689 square feet or \$1.19 per square foot. The highest rent is \$935 for a 60 percent AMI unit at Ashton Walk.
- **Two-bedroom** average effective rent is \$943 for an average of 958 square feet or \$0.98 per square foot. The highest rent is \$1,030 for a 60 percent AMI unit at Ashton Walk.

8. Payment of Utility Costs

Both surveyed communities include water, sewer, and trash removal in the rent (Table 31). Hearthside Riverdale Phase II will offer trash removal in the rent.

9. Unit Features

The surveyed communities offer a dishwasher, washer and dryer connections, grab bars, and emergency call systems with Renaissance at Garden Walk also offering a microwave and washer and dryer in each unit (Table 31). Hearthside Riverdale Phase II will offer a dishwasher, microwave, and washer and dryer connections which is generally comparable to the surveyed senior communities except for the washer and dryer offered at Renaissance at Garden Walk. The proposed unit features will be competitive in the market area and are acceptable given the target market of very low to moderate income renter households ages 62 and older.



Table 31 Utility Arrangement and Unit Features, Surveyed Senior Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Grab bar	Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups		STD
Ashton Walk*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Renaissance Garden Walk*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD

Source: Phone Survey, RPRG, Inc. December 2022

(*) LIHTC

10. Parking

Both surveyed communities offer free surface parking as the only parking option.

11. Community Amenities

The surveyed communities offer a community room, fitness center, and business center while Ashton Walk also offers an arts and crafts room and Renaissance at Garden Walk offers walking paths (Table 32). Hearthside Riverdale Phase II will offer a community room, fitness center, community garden, media room, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 62 and older and will be competitive among existing age restricted communities in the market area.

Table 32 Community Amenities, Surveyed Senior Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Theater	Arts & Crafts	Computer Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashton Walk*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Renaissance Garden Walk*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. December 2022

(*) LIHTC

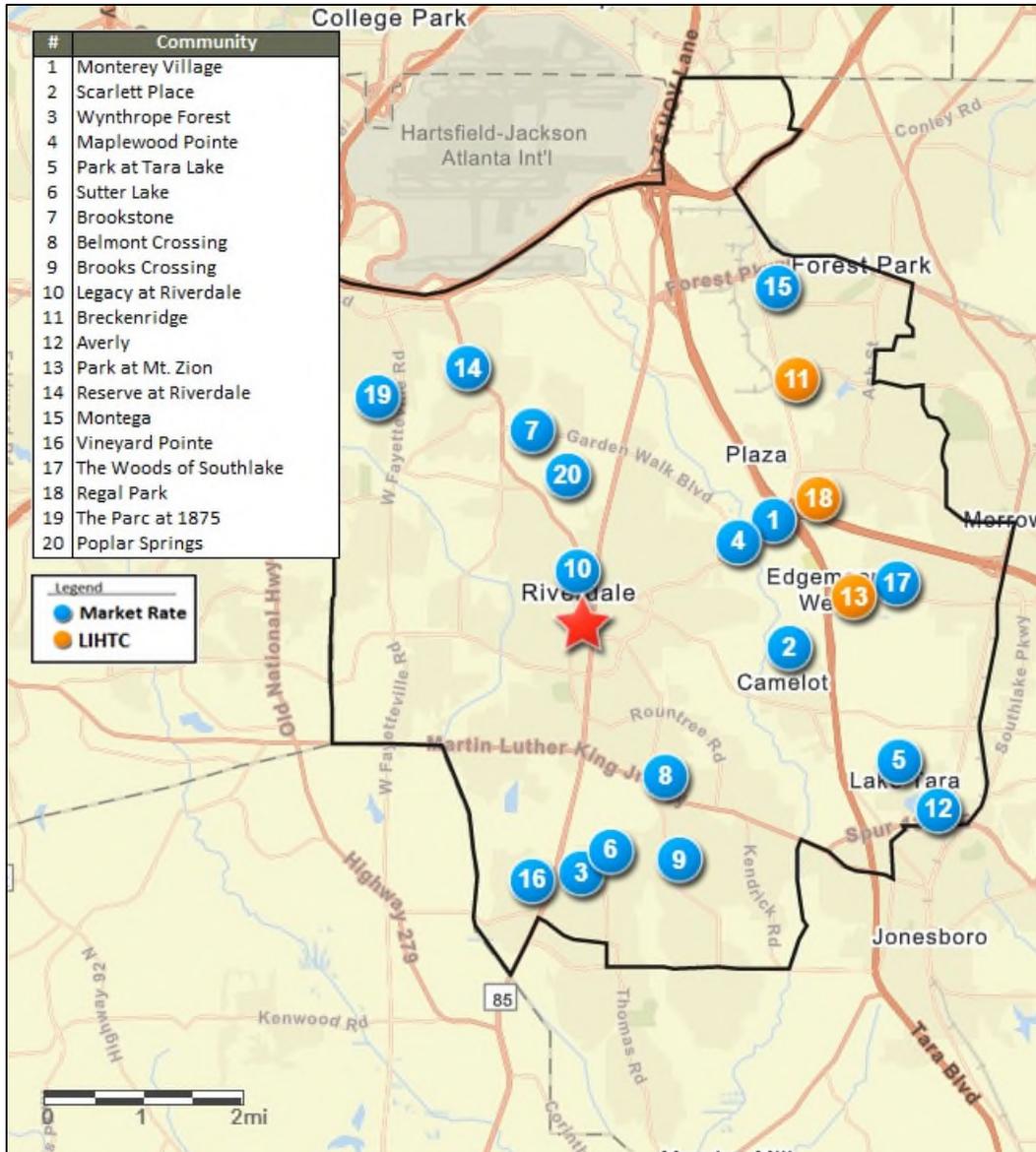
D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 20 general occupancy multi-family rental communities in the Hearthside Market Area including three LIHTC communities. We were unable to survey The Park at Leeds (LIHTC) after repeated attempts to contact management. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Hearthside Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market

area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities, Hearthside Market Area



2. Vacancy Rates

The general occupancy rental market is performing well with 176 vacancies among 5,060 combined units for an aggregate vacancy rate of 3.5 percent (Table 33). Seventeen of 20 surveyed communities have a vacancy rate of five percent or less including nine communities with a vacancy rate of 2.3 percent or less. All three surveyed LIHTC communities are fully occupied.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing of General Occupancy Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Monterey Village	198	13	6.6%	\$1,703	842	\$2.02	\$1,909	1,121	\$1.70
2	Scarlett Place	190	8	4.2%	\$1,342	679	\$1.98	\$1,718	1,010	\$1.70
3	Wynthrope Forest	270	8	3.0%	\$1,459	806	\$1.81	\$1,710	1,163	\$1.47
4	Maplewood Pointe	218	5	2.3%				\$1,708	1,200	\$1.42
5	Park at Tara Lake	230	9	3.9%	\$1,433	804	\$1.78	\$1,560	1,057	\$1.48
6	Sutter Lake	424	38	9.0%	\$1,225	765	\$1.60	\$1,501	1,020	\$1.47
7	Brookstone	266	5	1.9%	\$1,335	717	\$1.86	\$1,491	1,090	\$1.37
8	Belmont Crossing	316	4	1.3%	\$1,330	888	\$1.50	\$1,460	1,145	\$1.28
9	Brooks Crossing	224	11	4.9%	\$1,375	725	\$1.90	\$1,454	1,008	\$1.44
10	Legacy at Riverdale	614	33	5.4%	\$1,169	822	\$1.42	\$1,364	1,138	\$1.20
11	Breckenridge 60% AMI*	208	0	0.0%				\$1,282	1,040	\$1.23
12	Averly	420	18	4.3%	\$1,168	950	\$1.23	\$1,225	1,173	\$1.04
13	Park at Mt. Zion 60% AMI*	193	0	0.0%				\$1,206	1,085	\$1.11
14	Reserve at Riverdale	130	3	2.3%	\$1,055	750	\$1.41	\$1,200	1,075	\$1.12
15	Montega	98	0	0.0%	\$1,050	580	\$1.81	\$1,190	840	\$1.42
16	Vineyard Pointe	100	3	3.0%	\$909	576	\$1.58	\$1,185	864	\$1.37
17	The Woods of Southlake	120	6	5.0%				\$1,171	1,000	\$1.17
18	Regal Park 60% AMI*	168	0	0.0%	\$966	874	\$1.11	\$1,152	1,114	\$1.03
19	The Parc at 1875	352	12	3.4%	\$1,005	793	\$1.27	\$1,116	1,136	\$0.98
20	Poplar Springs	321	0	0.0%	\$899	600	\$1.50	\$1,100	965	\$1.14
Total/Average		5,060	176	3.5%	\$1,214	761	\$1.60	\$1,385	1,062	\$1.30

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

Source: Phone Survey, RPRG, Inc. December 2022

(*) LIHTC

3. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,214 for 761 square feet or \$1.60 per square foot.
- **Two-bedroom** rents average \$1,385 for 1,062 square feet or \$1.30 per square foot.

Average effective rents include LIHTC units targeting households earning up to 60 percent AMI and unrestricted market rate units.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Hearthside Riverdale Phase II.



5. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three of the newest market rate communities in the market area 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 34 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized to account for the mid-rise design for the vast majority of units at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property.
 - 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. A weighted average was utilized for the units at the subject property.
- 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
Senior Features	\$25.00
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 proposed units at Hearthside Riverdale Phase II are \$1,554 for one-bedroom units (Table 35) and \$1,725 for two-bedroom units (Table 36). The proposed 50 percent AMI rents have rent advantages of at least 87.1 percent, proposed 60 percent AMI rents have rent advantages of at least 51.5 percent, and proposed market rate rents are equal to or below estimated market rents with a rent advantage of 12.1 percent for proposed one-bedroom market rate rents while the weighted average proposed two-bedroom rent is equal to the \$1,725 estimated market rent for two-bedroom units which is acceptable given the unrestricted nature of these units (Table 37).



Table 35 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Hearthside Riverdale Phase II Powers Street Riverdale, Clayton County		Wynthrope Forest		Park at Tara Lake		Monterey Village	
		8082 Webb Road		7545 Tara Rd.		6265 Lee's Mill Road	
		Riverdale	Clayton	Jonesboro	Clayton	Jonesboro	Clayton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,386	\$1,449	\$0	\$1,433	\$0	\$1,555	\$0
Utilities Included	T	None	\$15	T	\$0	None	\$15
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,386	\$1,464		\$1,433		\$1,570	
<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	Mix	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	1999	\$20	1998	\$21	2004	\$17
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	769	806	(\$9)	804	(\$9)	811	(\$11)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
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	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	5	3	5	3
Sum of Adjustments B to D		\$95	(\$29)	\$96	(\$29)	\$92	(\$31)
F. Total Summary							
Gross Total Adjustment		\$124		\$125		\$123	
Net Total Adjustment		\$66		\$67		\$61	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,530		\$1,500		\$1,631	
% of Effective Rent		104.5%		104.7%		103.9%	
Estimated Market Rent	\$1,554						
Rent Advantage \$	\$168						
Rent Advantage %	10.8%						



Table 36 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Hearthside Riverdale Phase II Powers Street Riverdale, Clayton County		Wynthrope Forest		Park at Tara Lake		Monterey Village	
		8082 Webb Road		7545 Tara Rd.		6265 Lee's Mill Road	
		Riverdale	Clayton	Jonesboro	Clayton	Jonesboro	Clayton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,725	\$1,675	\$0	\$1,559	\$0	\$1,690	\$0
Utilities Included	T	None	\$20	T	\$0	None	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,725	\$1,695		\$1,559		\$1,710	
<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	Mix	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	1999	\$20	1998	\$21	2004	\$17
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,067	1,141	(\$19)	1,044	\$6	1,059	\$2
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N) Central	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
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	Yes	Yes	\$0	Yes	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	6	2	6	2
Sum of Adjustments B to D		\$95	(\$39)	\$102	(\$20)	\$94	(\$20)
F. Total Summary							
Gross Total Adjustment		\$134		\$122		\$114	
Net Total Adjustment		\$56		\$82		\$74	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,751		\$1,641		\$1,784	
% of Effective Rent		103.3%		105.3%		104.3%	
Estimated Market Rent	\$1,725						
Rent Advantage \$	\$0						
Rent Advantage %	0.0%						

Table 37 Market Rent and Rent Advantage Summary

	One Bedroom		Two Bedroom	
	Units	Units	Units	Units
50% AMI Units				
Subject Rent	\$778	\$922		
Estimated Market Rent	\$1,554	\$1,725		
Rent Advantage (\$)	\$776	\$803		
Rent Advantage (%)	99.7%	87.1%		
	One Bedroom		Two Bedroom	
	Units	Units	Market Rate	Units
60% AMI Units				
Subject Rent	\$959	\$1,139	Subject Rent	\$1,386
Estimated Market Rent	\$1,554	\$1,725	Estimated Market Rent	\$1,554
Rent Advantage (\$)	\$595	\$586	Rent Advantage (\$)	\$168
Rent Advantage (%)	62.0%	51.5%	Rent Advantage (%)	12.1%

Subject rents are weighted averages*

E. Multi-Family Pipeline

The only comparable pipeline in the market area is the first phase of the subject property:

- **Hearthside Riverdale Phase I** was allocated tax credits in 2021 for 70 age-restricted (ages 62+) rental units adjacent to the site. The first phase will compete with the subject property given similar age and income targeting.

Hearthside Riverdale Phase I			
Bed	Bath	Income Target	Quantity
1	1	50%	7
1	1	60%	16
1	1	MKT	6
			29
2	1	50%	7
2	1	60%	28
2	1	MKT	6
			41
Total/Average			70

Additionally, a general occupancy community (Somersby) was allocated four percent tax credits in 2020; however, this community will not compete with the subject property given a difference in age targeting.

F. Housing Authority Information

We were unable to contact staff with the Jonesboro Housing Authority, who manages Clayton County's Section 8 and public housing programs, following repeated attempts. According to the Jonesboro Housing Authority website, the authority manages 1,877 Section 8 Housing Choice Vouchers as well as an unidentified number of public housing units. Waiting lists for both Housing Choice Vouchers public housing units are closed.

G. Existing Low Income Rental Housing

Seven LIHTC communities are in the Hearthside Market Area including four general occupancy and three age restricted communities (Table 38). We surveyed five of the seven LIHTC communities for this analysis including two of three age restricted communities; we were unable to survey Valley Hill after repeated attempts to contact management. RPRG identified one general occupancy LIHTC community (Somersby) and a comparable age restricted LIHTC community (Hearthside Riverside Phase I) in the market area's pipeline. The location of these communities relative to the subject site is shown in Map 8.



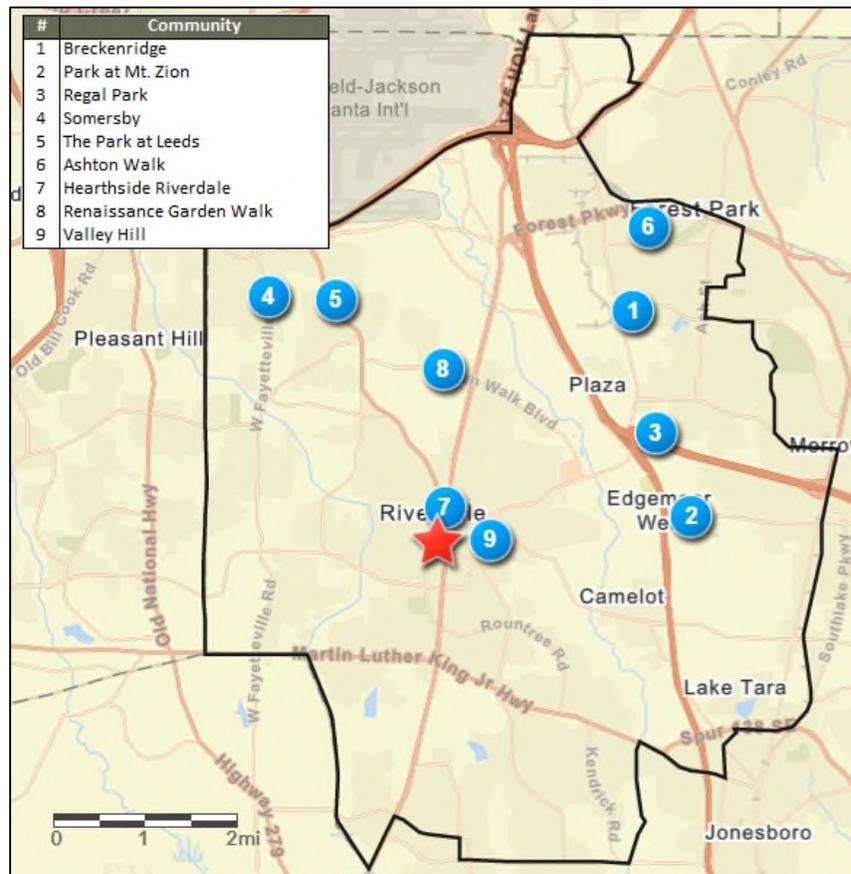
Table 38 Affordable Communities, Hearthside Market Area

Community	Subsidy	Type	Address	City	Distance
Breckenridge	LIHTC	Family	5530 Old Dixie Hwy.	Forest Park	4.2 miles
Park at Mt. Zion	LIHTC	Family	701 Mt. Zion Rd.	Jonesboro	3.6 miles
Regal Park	LIHTC	Family	461 Old Dixie Way	Forest Park	3.2 miles
Somersby	LIHTC	Family	5391 West Fayetteville Rd.	College Park	4.7 miles
The Park at Leeds	LIHTC	Family	5420 Riverdale Rd.	Atlanta	3.4 miles
Ashton Walk	LIHTC	Senior	4950 Governors Dr.	Forest Park	5 miles
Hearthside Riverdale	LIHTC	Senior	6795 Powers St.	Riverdale	0.1 mile
Renaissance Garden Walk	LIHTC	Senior	669 Garden Walk Blvd.	College Park	2.2 miles
Valley Hill	LIHTC	Senior	430 Valley Hill Rd. SW	Riverdale	1 mile

Allocated or Applied for Low Income Housing Tax Credits and has yet to start construction

Source: HUD, GA DCA

Map 8 Affordable Rental Communities, Hearthside Market Area





H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Hearthside Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for 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 Hearthsides Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is in an established neighborhood with compatible surrounding land uses and is convenient to major traffic arteries and neighborhood amenities.

- The site is surrounded by a mix of land uses including residential uses, a church, public park, and commercial uses along State Highway 85.
- Hearthsides Riverdale Phase II will be within one mile of public transit, grocery stores, convenience stores, pharmacies, banks, and shopping including many within one-half mile, generally along or near State Highway 85. A MARTA bus stop is within one-quarter mile of the site while Frank Bailey Senior Center is 1.5 miles to the north on Riverdale Road. The proximity to these neighborhood amenities will be appealing to senior renters.
- Hearthsides Riverdale Phase II will be just west of State Highway 85 which connects to Fayetteville to the south and Interstate 75 just over three miles to the north. Additionally, Interstate 285 is 3.7 miles north of the site connecting to the Atlanta Metro Area.
- Hearthsides Riverdale Phase II will have adequate visibility from surrounding streets.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 62 and older living and working throughout the region.

2. Economic Context

Clayton County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures while the county recouped more than half of the pandemic driven job loss through 2022 (Q1).

- The county's unemployment rate steadily declined from a peak of 11.9 percent in 2012 during the previous recession-era to 4.5 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.3 percent in 2020 before rebounding to 6.5 percent in 2021. The unemployment rate continued to improve in 2022 to an average of 4.6 percent through August.
- Clayton County added jobs in six of eight years from 2012 to 2019 with the net addition of 22,151 jobs (21.9 percent), reaching an all-time high At-Place Employment of 123,496 jobs in 2019. Clayton County lost 12,180 jobs in 2020 during the pandemic but the county recovered more than half of these losses through the first quarter of 2022 with the net addition of 6,114 jobs.
- Trade-Transportation-Utilities is Clayton County's largest economic sector, accounting for the majority (52.6 percent) of the county's jobs due in part to several large transportation and shipping-based businesses including Delta Air Lines. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly seven to 12 percent of the county's jobs.
- Freshly, Inc. announced in June 2021 plans to open a new 289,000 square foot warehouse in the county; the company plans to create 665 new jobs at the facility. Kroger recently opened a new distribution facility northeast of the site and the company planned to create 410 new

jobs at the facility. RPRG identified seven WARN notices in 2021 and 2022 with 1,457 jobs affected.

- Clayton County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic while the county has recouped more than half of the jobs lost during the pandemic.

3. Population and Household Trends

The Hearthsides Market Area had strong senior household growth (62+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Hearthsides Market Area's annual average household growth is projected to accelerate to 685 households (1.5 percent) over the next two years; annual average household growth was 548 households or 1.3 percent over the past 13 years.
- The Hearthsides Market Area added 355 households with householder age 62+ (4.8 percent) per year from 2010 to 2023 and steady growth is projected to continue at 328 households age 62+ (3.1 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Hearthsides Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes. The Hearthsides Market Area includes significant percentages of low to moderate-income senior renter households.

- Seniors (ages 62 and older) comprise 13.7 percent of the Hearthsides Market Area's population while Adults (age 35 to 61) are the most common at 32.4 percent. Children/Youth (under 20 years old) account for a significant percentage (29.3 percent) of the market area's population. Among renter households, 21.2 percent are ages 55 and older and 16.3 percent are ages 45 to 54.
- Roughly 30 percent of Hearthsides Market Area households were multi-person households without children while 41.4 percent of households had children. More than one-quarter (28.1 percent) of market area households were single-person households. Approximately 13 percent of market area households were married households without children which includes empty nesters.
- Sixty-three percent of households in the Hearthsides Market Area rent in 2023 compared to 48.2 percent in Clayton County. The Hearthsides Market Area's renter percentage is expected to increase to 64.6 percent by 2026.
- The Hearthsides Market Area's 2023 renter percentage among householders ages 62 and older is 36.6 percent compared to 27.1 percent in Clayton County.
- The 2023 median income in the Hearthsides Market Area is \$50,952 per year, \$6,708 or 11.6 percent below the \$57,661 median in Clayton County. RPRG estimates the median income for senior households (age 62 or older) in the Hearthsides Market Area is \$46,819 for renters and \$60,234 for owners. Approximately 31 percent of senior renter households (62+) earn less than \$25,000, 32.1 percent earn \$25,000 to \$49,999, and 23.1 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed two age restricted LIHTC communities in the market area.

Senior Rental Communities:



- Renaissance at Garden Walk was built in 2020 and offers 160 LIHTC units in a mid-rise building while Ashton Walk was built in 2005 and offers 150 units in a mid-rise building.
- Renaissance at Garden Walk opened in July 2020 and leased all 160 units within six months for an average monthly absorption of roughly 27 units.
- Both surveyed senior communities are fully occupied with waiting lists.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** average effective rent is \$818 for an average of 689 square feet or \$1.19 per square foot. The highest rent is \$935 for a 60 percent AMI unit at Ashton Walk.
 - **Two-bedroom** average effective rent is \$943 for an average of 958 square feet or \$0.98 per square foot. The highest rent is \$1,030 for a 60 percent AMI unit at Ashton Walk.

General Occupancy Rental Communities:

RPRG surveyed 20 general occupancy multi-family rental communities in the Hearthside Market Area including three LIHTC communities. The rental market is performing well with limited vacancies. The surveyed communities have 176 vacancies among 5,060 combined units for an aggregate vacancy rate of 3.5 percent. The three LIHTC communities are fully occupied.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,214 for 761 square feet or \$1.60 per square foot.
 - **Two-bedroom** rents average \$1,385 for 1,062 square feet or \$1.30 per square foot.

Average effective rents include LIHTC units targeting households earning up to 60 percent AMI and unrestricted market rate units.

- The estimated market rents for the proposed units at Hearthside Riverdale Phase II are \$1,554 for one-bedroom units and \$1,725 for two-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 87.1 percent, proposed 60 percent AMI rents have rent advantages of at least 51.5 percent, and proposed market rate rents are equal to or below estimated market rents with a rent advantage of 12.1 percent for proposed one-bedroom market rate rents while the weighted average proposed two-bedroom rent is equal to the \$1,725 estimated market rent for two-bedroom units which is acceptable given the unrestricted nature of these units.
- The first phase of the subject property (Hearthside Riverdale Phase I) is the only comparable pipeline community in the market area. Additionally, a general occupancy LIHTC community has been allocated tax credits in the market area; however, this community will not compete with the subject property given a difference in age targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Hearthside Riverdale Phase II is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development targeting older adults and seniors ages 62 and older. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of residential uses, a church, a public park, and commercial uses are compatible with multi-family development. The first phase of the subject property was allocated adjacent to the site. The site is in a generally comparable location to the surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.



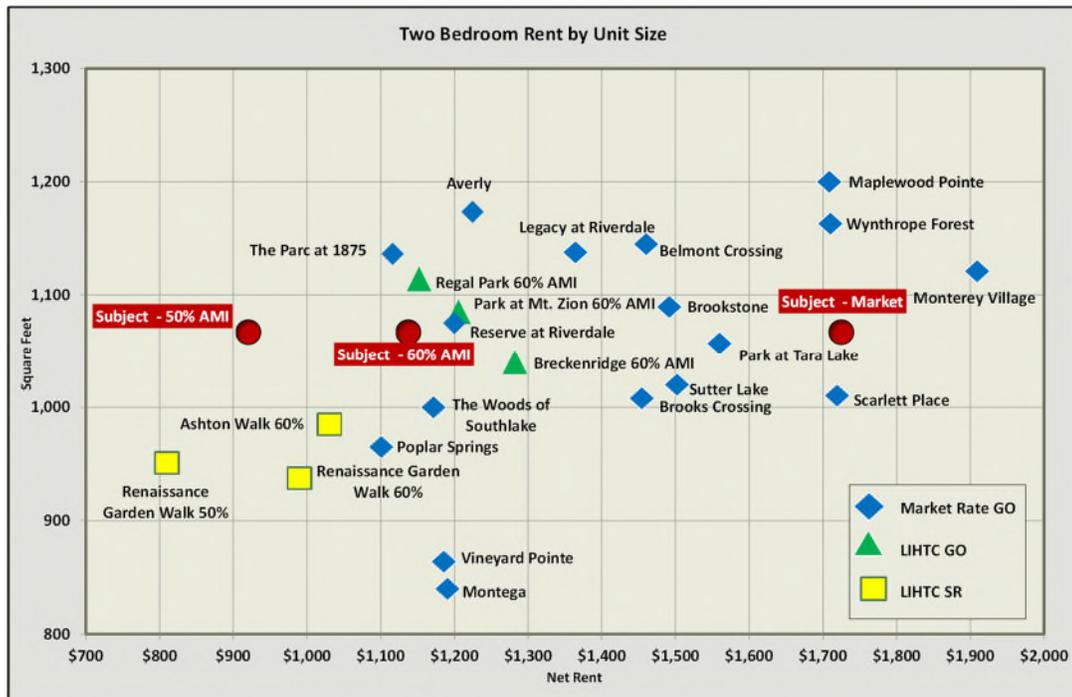
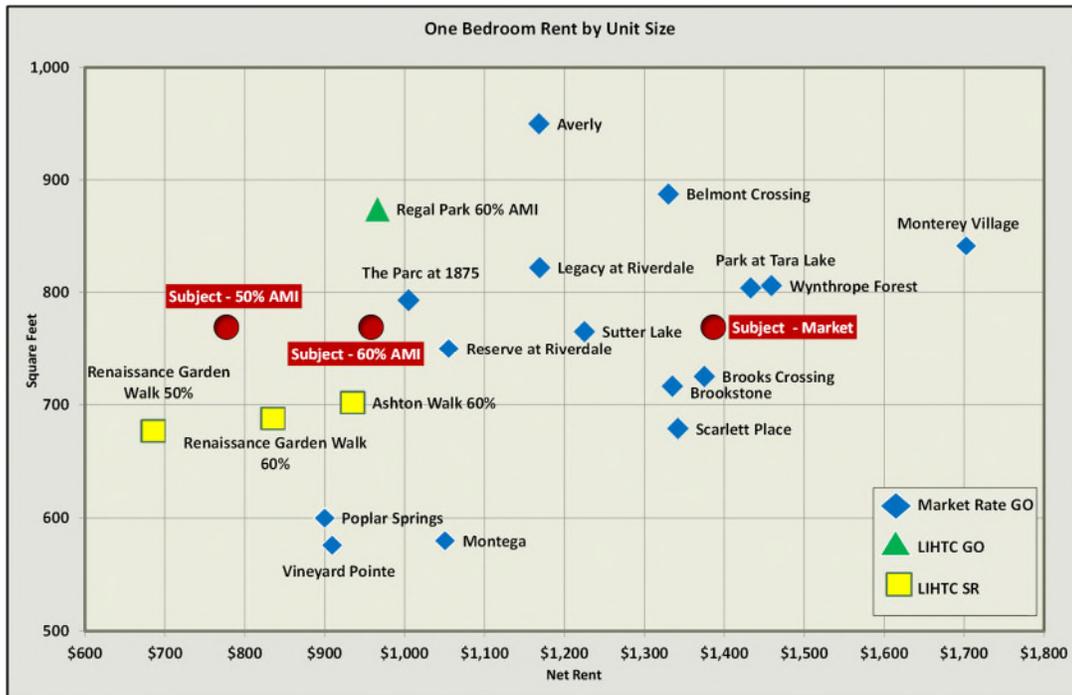
- **Unit Distribution:** The proposed unit mix for Hearthside Riverdale Phase II consists of 27 one-bedroom units (43.5 percent) and 35 two-bedroom units (56.5 percent) which is comparable to the surveyed senior market which also offers a relatively even split among these floor plans at 51.6 percent one-bedroom units and 48.4 percent two-bedroom units. The Affordability Analysis illustrates significant age and income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The weighted average proposed unit sizes at Hearthside Riverdale Phase II are 769 square feet for one-bedroom units and 1,067 square feet for two-bedroom units which are larger than the units offered at the two surveyed age restricted communities. The proposed unit sizes will be competitive in the market.
- **Unit Features:** Hearthside Riverdale Phase II will offer a dishwasher, microwave, and washer and dryer connections which is generally comparable to the surveyed senior communities except for the washer and dryer offered at Renaissance at Garden Walk. The proposed unit features will be competitive in the market area and are acceptable given the target market of very low to moderate income renter households ages 62 and older.
- **Community Amenities:** Hearthside Riverdale Phase II will offer a community room, fitness center, community garden, media room, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 62 and older and will be competitive among existing age restricted communities in the market area.
- **Marketability:** The subject property will offer an attractive product to households ages 62 and older with competitive unit features and community amenities.

C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market area among both general occupancy and senior rental communities. The proposed 60 percent AMI rents are higher than those at the two surveyed age restricted communities but comparable to LIHTC rents at general occupancy communities and well below nearly all market rate rents in the market area. The proposed market rate rents are within the range of existing general occupancy market rate rents (\$200 to \$300 below the top of the market), which is acceptable given the new construction and proposed product. Additionally, the proposed market rate rents are equal to or below estimated market rents while the Affordability Analysis indicates significant age and income qualified renter households in the market area for the proposed unit mix and rents (Figure 8). All proposed rents will be competitive in the market area especially given the competitive proposed product.



Figure 8 Price Position, Hearthside Riverdale Phase II





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Renaissance at Garden Walk opened in July 2020 and leased all 160 units by January 2021 for an average monthly absorption of roughly 27 units. In addition to the experience of other communities in the market area, we base absorption estimates on:

- Steady projected household growth of 322 households with householder age 62+ (3.1 percent) in the Hearthside Market Area over the next two years.
- Both surveyed age restricted communities are fully occupied with waiting lists while the general occupancy rental market is also performing well with an aggregate vacancy rate of 3.5 percent.
- More than 2,400 renter households ages 62 and older will be income-qualified for one or more of the units proposed at the subject property in 2026. DCA demand capture rates are well below DCA thresholds including a low project-wide capture rate of 4.5 percent.
- The newly constructed Hearthside Riverdale Phase II will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households ages 62 and older.

Based on the proposed product and the factors discussed above, we estimate Hearthside Riverdale Phase II will lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing senior rental market in the Hearthside Market Area and projected renter household growth among households ages 62 and older, we do not expect Hearthside Riverdale Phase II to have a negative impact on existing and proposed rental communities in the Hearthside 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 planners with the Cities of Riverdale, Forest Park, Jonesboro, and Morrow as well as Clayton County.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$27,120 - \$38,600									
One Bedroom Units		7	11.2%	276	7	269	2.6%	\$1,554	\$899-\$1,703	\$778
Two Bedroom Units		7	7.4%	183	7	176	4.0%	\$1,725	\$1,100-\$1,909	\$922
60% AMI	\$32,550 - \$46,320									
One Bedroom Units		13	13.3%	328	16	312	4.2%	\$1,554	\$899-\$1,703	\$959
Two Bedroom Units		22	8.8%	219	28	191	11.5%	\$1,725	\$1,100-\$1,909	\$1,139
120% AMI	\$45,351 - \$92,640									
One Bedroom Units		7	34.1%	844	6	838	0.8%	\$1,554	\$899-\$1,703	\$1,386
Two Bedroom Units		6	23.4%	580	6	574	1.0%	\$1,725	\$1,100-\$1,909	\$1,725
By Bedroom										
One Bedroom Units		27	36.0%	892	29	863	3.1%			
Two Bedroom Units		35	32.4%	803	41	762	4.6%			
Project Total	\$27,120 - \$92,640									
50% AMI	\$27,120 - \$38,600	14	14.1%	350	14	336	4.2%			
60% AMI	\$32,550 - \$46,320	35	16.8%	416	44	372	9.4%			
LIHTC Units	\$27,120 - \$46,320	49	23.5%	582	58	524	9.3%			
120% AMI	\$45,351 - \$92,640	13	35.7%	885	12	873	1.5%			
Total Units	\$27,120 - \$92,640	62	58.1%	1,438	70	1,368	4.5%			

Estimated market rent*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hearthside 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 Hearthside Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

December 15, 2022

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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
Analyst

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

Areas of Concentration:

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

Education:

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



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)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
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)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	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)	55
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)	18-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	39
2. Affordability estimates	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	41
v. Net Demand and Capture Rate Calculations	Page(s)	41-43

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s),	App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	
vii. App. 6		
viii. Project age and current physical condition.....	Page(s)	50, App. 6
ix. Concessions given if any.....	Page(s)	App. 6
x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
xi. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xii. Lease-up history	Page(s)	

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	54
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)	46, 55
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	60
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)	54



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)	51, 60
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)	56
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	62
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	62
2. Stabilization period.....	Page(s)	62
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	62
 J. Interviews.....	Page(s)	63
 K. Conclusions and Recommendations	Page(s)	64
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Ashton Walk	4950 Governors Dr.	12/16/2022	404-363-4595
Averly	100 Chase Lake Drive	12/19/2022	770-961-0589
Belmont Crossing	269 Highway 138	12/16/2022	770-473-1070
Breckenridge	5530 Old Dixie Hwy.	12/16/2022	404-361-8448
Brooks Crossing	8050 Taylor Road	12/16/2022	404-361-8448
Brookstone	1081 Garden Walk Blvd.	12/19/2022	770-991-3400
Legacy at Riverdale	750 Chateau Ln.	12/19/2022	770-738-4255
Maplewood Pointe	221 Upper Riverdale Rd. SW	12/19/2022	770-629-5225
Montega	5030 Old Dixie Hwy.	12/19/2022	404-366-1200
Monterey Village	6265 W Lee's Mill Rd.	12/19/2022	770-415-8720
Park at Mt. Zion	701 Mt. Zion Rd.	12/19/2022	833-877-6048
Park at Tara Lake	7545 Tara Rd.	12/19/2022	770-472-5228
Poplar Springs	6095 W Lees Mill Rd.	12/19/2022	770-997-4470
Regal Park	461 Old Dixie Way	12/20/2022	404-362-5224
Renaissance Garden Walk	669 Garden Walk Blvd.	12/19/2022	678-545-4652
Reserve at Riverdale	5470 Riverdale Rd.	12/19/2022	770-996-4000
Scarlett Place	3500 Summercourt Dr.	12/19/2022	866-591-0778
Sutter Lake	8104 Webb Road	12/19/2022	770-478-9463
The Parc at 1875	1875 E Pleasant Hill Rd.	12/19/2022	770-996-2004
The Woods of Southlake	850 Mt. Zion Rd.	12/19/2022	770-892-1817
Vineyard Pointe	8213 Highway 85	12/19/2022	678-528-0973
Wynthrope Forest	8082 Webb Road	12/20/2022	770-210-9960

Ashton Walk



ADDRESS 4950 Governors Dr., Forest Park, GA, 30297 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 3 Story – Mid Rise **UNITS** 150 **VACANCY** 0.0 % (0 Units) as of 12/16/22 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$925	702	\$1.32
Two	56%	\$1,020	985	\$1.04

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, High Ceilings, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	HSI Management
Phone	404-363-4595

Comments
55+.
PL-100%, Occ-98.3%

Floorplans (Published Rents as of 12/16/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	66	\$950	702	\$1.35	LIHTC	60%
Garden		2	2.0	84	\$1,050	985	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/16/22	09/06/22	05/16/22
% Vac	0.0%	0.0%	0.0%
One	\$950	\$800	\$800
Two	\$1,050	\$900	\$900

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

Ashton Walk

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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.

Averly



ADDRESS 100 Chase Lake Drive, Jonesboro, GA, 30236 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 420 **VACANCY** 4.3 % (18 Units) as of 12/19/22 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,158	950	\$1.22
Two	0%	\$1,215	1,173	\$1.04
Three	0%	\$1,389	1,370	\$1.01

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Optional/Fee	Cable TV, Broadband Internet
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-961-0589
Parking Description #2			

Comments
 FKA Century Lake. Walking trails, courtyard w/ grilling areas.
 Trash-\$25.
 PL-95.68%, Occ-92.86%

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,241	950	\$1.31	Market	-
Garden		2	2.0		\$1,314	1,150	\$1.14	Market	-
Garden		2	2.0		\$1,249	1,170	\$1.07	Market	-
Garden		2	2.0		\$1,330	1,200	\$1.11	Market	-
Garden		3	2.0		\$1,389	1,370	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	04/07/22	03/26/21
% Vac	4.3%	7.9%	1.9%
One	\$1,241	\$1,215	\$1,078
Two	\$1,298	\$1,476	\$1,342
Three	\$1,389	\$1,564	\$1,400

Adjustments to Rent	
Incentives	\$1000 off 1st month
Utilities in Rent	
Heat Source	Natural Gas

Averly

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

Belmont Crossing



ADDRESS
269 Highway 138, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
316

VACANCY
1.3 % (4 Units) as of 12/16/22

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,320	888	\$1.49
Two	0%	\$1,450	1,145	\$1.27

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-473-1070
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Comments
PL-98.42%, Occ-95%
Trash-\$10, pest-\$5.

Floorplans (Published Rents as of 12/16/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,285	845	\$1.52	Market	-
Garden		1	1.0		\$1,355	930	\$1.46	Market	-
Garden		2	2.0		\$1,450	1,145	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/16/22	09/06/22	04/04/22
% Vac	13%	3.2%	5.7%
One	\$1,320	\$1,274	\$1,353
Two	\$1,450	\$1,600	\$1,470

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

Belmont Crossing

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

Breckenridge



ADDRESS 5530 Old Dixie Hwy., Forest Park, GA, 30297 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 208 **VACANCY** 3.8 % (8 Units) as of 12/16/22 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	73%	\$1,272	1,040	\$1.22
Three	27%	\$1,469	1,240	\$1.18

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-361-8448
Parking Description #2			

Comments
Accepts Section 8 vouchers. After school program.
PL & Occ-96%

Floorplans (Published Rents as of 12/16/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	51	\$1,302	1,040	\$1.25	LIHTC	60%
Garden		2	2.0	101	\$1,302	1,040	\$1.25	LIHTC	60%
Garden		3	1.5	20	\$1,504	1,240	\$1.21	LIHTC	60%
Garden		3	2.0	36	\$1,504	1,240	\$1.21	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/16/22	09/06/22	05/10/22
% Vac	3.8%	1.9%	0.0%
Two	\$1,302	\$1,101	\$1,101
Three	\$1,504	\$1,254	\$1,254

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

Breckenridge

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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.

Brooks Crossing



ADDRESS 8050 Taylor Road, Riverdale, GA, 30274 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 224 **VACANCY** 4.9 % (11 Units) as of 12/16/22 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,365	725	\$1.88
Two	43%	\$1,444	1,008	\$1.43
Three	46%	\$1,835	1,163	\$1.58

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-473-7323
Parking Description #2			

Comments
 Former LIHTC community. Email: brookscrossing@ventron.net.
 PL-95%, Occ-93%. W/S/T/P fees: 1 br-\$63, 2br-\$73, 3br-\$83.

Floorplans (Published Rents as of 12/16/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,365	725	\$1.88	Market	-
Garden		2	1.0	32	\$1,568	938	\$1.67	Market	-
Garden		2	2.0	64	\$1,382	1,043	\$1.33	Market	-
Garden		3	2.0	104	\$1,835	1,163	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/16/22	04/07/22	03/31/20
% Vac	4.9%	4.9%	3.6%
One	\$1,365	\$1,269	\$908
Two	\$1,475	\$1,532	\$1,027
Three	\$1,835	\$1,717	\$1,194

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

Brooks Crossing

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

Brookstone



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
266

VACANCY
1.9 % (5 Units) as of 12/19/22

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,325	717	\$1.85
Two	59%	\$1,481	1,090	\$1.36

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

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

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

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,325	717	\$1.85	Market	-
Garden		2	2.0	156	\$1,481	1,090	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	04/11/22	10/14/20
% Vac	1.9%	0.8%	1.1%
One	\$1,325	\$1,318	\$1,037
Two	\$1,481	\$1,643	\$1,306

Adjustments to Rent
Incentives: None
Utilities in Rent:

Brookstone

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

Legacy at Riverdale



ADDRESS
750 Chateau Ln, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
614

VACANCY
5.4 % (33 Units) as of 12/19/22

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$981	550	\$1.78
One	0%	\$1,159	822	\$1.41
Two	0%	\$1,354	1,138	\$1.19
Three	0%	\$1,669	1,425	\$1.17

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Stonemark
Parking Description #2		Phone	770-738-4255

Comments
PL-94.47%, Occ-91.38%

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	0.0		\$1,039	550	\$1.89	Market	-
Garden		1	1.0		\$1,229	822	\$1.50	Market	-
Townhouse		2	1.5		\$1,519	1,129	\$1.35	Market	-
Garden		2	1.0		\$1,359	1,147	\$1.18	Market	-
Townhouse		3	2.0		\$1,769	1,425	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	04/12/22	10/14/20
% Vac	5.4%	1.5%	2.0%
Studio	\$1,039	\$929	\$769
One	\$1,229	\$1,189	\$869
Two	\$1,439	\$1,359	\$969
Three	\$1,769	\$1,595	\$1,134

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

Legacy at Riverdale

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

Maplewood Pointe



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
218

VACANCY
2.3 % (5 Units) as of 12/19/22

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,698	1,200	\$1.42
Three	0%	\$1,700	1,500	\$1.13

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Peak Living
Parking Description #2		Phone	770-629-5225

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,698	1,200	\$1.42	Market	-
Townhouse		3	2.5		\$1,700	1,500	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/12/22
% Vac	2.3%	1.8%	0.5%
Two	\$1,698	\$1,549	\$1,200
Three	\$1,700	\$1,700	\$1,285

Adjustments to Rent	
Incentives	None; Yieldstar
Utilities in Rent	

Maplewood Pointe

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

Montega



ADDRESS 5030 Old Dixie Hwy., Forest Park, GA, 30297 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 98 **VACANCY** 0.0 % (0 Units) as of 12/19/22 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,040	580	\$1.79
Two	84%	\$1,180	840	\$1.40

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features

Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Laminate	Countertops
Community Security	Patrol

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Nelkin Real Estate
Parking Description #2	Phone 404-366-1200

Comments

Upgrade or fully renovate units as they vacate. Appliances vary.
 PL-100%, Occ-99%
 Trash/pest-\$30

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,040	580	\$1.79	Market	-
Garden		2	1.0	82	\$1,180	840	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	05/10/22
% Vac	0.0%	0.0%	0.0%
One	\$1,040	\$850	\$850
Two	\$1,180	\$985	\$1,035

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Montega

(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.

Monterey Village



ADDRESS 6265 W Lee's Mill Rd., Jonesboro, GA, 30236 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 198 **VACANCY** 6.6 % (13 Units) as of 12/19/22 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,555	811	\$1.92
One/Den	0%	\$1,830	872	\$2.10
Two	0%	\$1,690	1,059	\$1.60
Two/Den	0%	\$2,108	1,183	\$1.78
Three	0%	\$1,993	1,530	\$1.30

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$80.00

Contacts

Owner / Mgmt.	Harbor Group
Phone	770-415-8720

Comments

68- 1BR's, 106- 2BR's, 24- 3BR's. No further breakdown available.
 W/D in select. Mix of renovated and classic units. Renovating as units become vacant.
 PL-93.43%, Occ-92.93%. Valet trash-\$25, pest-\$4.

Floorplans (Published Rents as of 12/19/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Chesapeake Garden	Patio/Balcony	1	1.0		\$1,555	811	\$1.92	Market	-
Montego Garden	Den	1	1.0		\$1,830	872	\$2.10	Market	-
Biscayne Garden	Patio/Balcony	2	2.0		\$1,690	1,059	\$1.60	Market	-
Biscayne w/den Garden	Den	2	2.0		\$2,108	1,183	\$1.78	Market	-
Monterey Garden	Patio/Balcony	3	2.0		\$1,993	1,530	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/19/22	09/06/22	05/13/22
% Vac	6.6%	6.6%	7.1%
One	\$778	\$688	\$840
One/Den	\$1,830	\$1,370	\$1,770
Two	\$845	\$780	\$939
Two/Den	\$2,108	\$1,630	\$2,045
Three	\$1,993	\$1,945	\$1,910

Adjustments to Rent

Incentives	\$99 app and admin fee
Utilities in Rent	
Heat Source	Electric

Monterey Village

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

Park at Mt. Zion



ADDRESS 701 Mt. Zion Rd., Jonesboro, GA, 30236 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 193 **VACANCY** 1.6 % (3 Units) as of 12/19/22 **OPENED IN** 1985



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	833-877-6048

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,205	1,056	\$1.14	LIHTC	60%
Townhouse		2	1.5		\$1,206	1,114	\$1.08	LIHTC	60%
Garden		3	2.0		\$1,378	1,216	\$1.13	LIHTC	60%
Townhouse		3	2.5		\$1,381	1,404	\$0.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/07/22
% Vac	1.6%	0.0%	0.0%
Two	\$1,206	\$1,206	\$1,067
Three	\$1,380	\$1,380	\$1,218

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

Park at Mt. Zion

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

Park at Tara Lake



ADDRESS
7545 Tara Rd, Jonesboro, GA, 30236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
230

VACANCY
3.9 % (9 Units) as of 12/19/22

OPENED IN
1998



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

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

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

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

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,433	804	\$1.78	Market	-
Garden		2	2.0	50	\$1,559	1,044	\$1.49	Market	-
Garden		2	2.0	50	\$1,560	1,070	\$1.46	Market	-
Garden		3	2.0	80	\$1,675	1,260	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/07/22
% Vac	3.9%	2.2%	0.9%
One	\$1,433	\$1,449	\$1,413
Two	\$1,560	\$1,631	\$1,675
Three	\$1,675	\$1,798	\$1,825

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

Park at Tara Lake

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

Poplar Springs



ADDRESS 6095 W Lees Mill Rd., College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 321 **VACANCY** 0.0 % (0 Units) as of 12/19/22 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$889	600	\$1.48
Two	0%	\$1,090	965	\$1.13

Community Amenities
Central Laundry

Features

Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-997-4470
Parking Description #2	

Comments

PL-100%, Occ-99%

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$899	600	\$1.50	Market	-
Garden		2	1.0		\$1,050	950	\$1.11	Market	-
Garden		2	2.0		\$1,150	980	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	04/07/22	04/08/21
% Vac	0.0%	0.9%	0.0%
One	\$899	\$899	\$799
Two	\$1,100	\$1,100	\$994

Adjustments to Rent	
Incentives	Reduced rates
Utilities in Rent	Trash

Poplar Springs

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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.

Regal Park



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
168

VACANCY
0.0 % (0 Units) as of 12/20/22

OPENED IN
2005



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

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

Features

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

Parking

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

Contacts

Phone	404-362-5224
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Comments

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

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$966	874	\$1.11	LIHTC	60%
Garden		2	2.0	84	\$1,152	1,114	\$1.03	LIHTC	60%
Garden		3	2.0	56	\$1,313	1,388	\$0.95	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/20/22	04/07/22	03/26/21
% Vac	0.0%	0.0%	5.4%
One	\$966	\$848	\$824
Two	\$1,152	\$1,011	\$986
Three	\$1,313	\$1,148	\$1,116

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

Regal Park

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

Renaissance Garden Walk



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

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story - Mid Rise

UNITS
160

VACANCY
0.0 % (0 Units) as of 12/19/22

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	59%	\$815	687	\$119
Two	41%	\$969	938	\$103

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, In Unit Emergency Call
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Select Units	Grabber/Universal Design
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry, Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-545-4652
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Comments
62+, game room, faux granite counters.
Opened July 2020, fully leased by January 2021.
PL-100%, Occ-98%. Waitlist.

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$700	677	\$103	LIHTC	50%
Mid Rise - Elevator		1	1.0	88	\$850	688	\$1.24	LIHTC	60%
Mid Rise - Elevator		2	2.0	62	\$1,010	938	\$1.08	LIHTC	60%
Mid Rise - Elevator		2	2.0	4	\$830	951	\$0.87	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/07/22
% Vac	0.0%	0.0%	0.0%
One	\$775	\$740	\$763
Two	\$920	\$992	\$908

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

Renaissance Garden Walk

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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.

Reserve at Riverdale



ADDRESS 5470 Riverdale Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 130 **VACANCY** 2.3 % (3 Units) as of 12/19/22 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,045	750	\$1.39
Two	0%	\$1,190	1,075	\$1.11
Three	0%	\$1,435	1,500	\$0.96

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-996-4000
Parking Description #2			

Comments

PL-97.07%, Occ-94%

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,070	750	\$1.43	Market	-
Garden		2	1.5		\$1,170	1,050	\$1.11	Market	-
Garden		2	2.0		\$1,270	1,100	\$1.15	Market	-
Garden		3	2.5		\$1,470	1,500	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	05/11/22
% Vac	2.3%	5.4%	0.0%
One	\$1,070	\$1,070	\$1,014
Two	\$1,220	\$1,220	\$1,164
Three	\$1,470	\$1,470	\$1,414

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

Reserve at Riverdale

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

Scarlett Place



ADDRESS 3500 Summercourt Dr., Jonesboro, GA, 30236	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story - Garden	UNITS 190	VACANCY 4.2 % (8 Units) as of 12/19/22	OPENED IN 2001
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,332	679	\$1.96
Two	57%	\$1,708	1,010	\$1.69
Three	6%	\$2,032	1,304	\$1.56

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Ventron Management LLC
Parking Description #2	Detached Garage — \$75.00	Phone	866-591-0778

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,332	679	\$1.96	Market	-
Garden		2	1.0	28	\$1,532	894	\$1.71	Market	-
Garden		2	2.0	80	\$1,770	1,051	\$1.68	Market	-
Garden		3	2.0	12	\$2,032	1,304	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/11/22
% Vac	4.2%	4.2%	2.1%
One	\$1,332	\$1,420	\$1,336
Two	\$1,651	\$1,537	\$1,553
Three	\$2,032	\$1,886	\$1,964

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Scarlett Place

(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.

Sutter Lake



ADDRESS 8104 Webb Road, Jonesboro, GA, 30274 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 424 **VACANCY** 9.0 % (38 Units) as of 12/19/22 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,215	765	\$1.59
Two	0%	\$1,491	1,020	\$1.46

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Basketball, Tennis, Raquetball, Car Wash

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2		Phone	770-478-9463

Comments
PL-91%, Occ-89%. Trash-\$10, pest-\$5.

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Juliet Garden		1	1.0		\$1,193	680	\$1.75	Market	-
Sinclair Garden	Sunroom	1	1.0		\$1,278	850	\$1.50	Market	-
Oconee Garden		2	1.0		\$1,463	940	\$1.56	Market	-
Lanier Garden		2	2.0		\$1,560	1,100	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	04/07/22	05/19/16
% Vac	9.0%	3.5%	0.0%
One	\$1,235	\$1,348	\$787
Two	\$1,511	\$1,503	\$902

Adjustments to Rent	
Incentives	\$99 app & admin fee and \$250 off 1st month
Utilities in Rent	
Heat Source	Natural Gas

Sutter Lake

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

The Parc at 1875



ADDRESS
1875 E Pleasant Hill Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
352

VACANCY
3.4 % (12 Units) as of 12/19/22

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$995	793	\$1.25
Two	0%	\$1,106	1,136	\$0.97

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-996-2004
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Comments
W/S/T-\$50-\$70. Building fee-\$11.
Occ-96.59%

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$995	793	\$1.25	Market	-
Garden		2	2.0		\$1,098	1,094	\$1.00	Market	-
Garden		2	1.0		\$1,115	1,179	\$0.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	05/10/22
% Vac	3.4%	0.0%	2.8%
One	\$995	\$890	\$918
Two	\$1,106	\$1,018	\$1,033

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Parc at 1875

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

The Woods of Southlake



ADDRESS 850 Mt. Zion Rd., Jonesboro, GA, 30236 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 120 **VACANCY** 5.0 % (6 Units) as of 12/19/22 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	63%	\$1,161	1,000	\$1.16
Three	38%	\$1,321	1,200	\$1.10

Community Amenities
Central Laundry

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

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

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	75	\$1,161	1,000	\$1.16	Market	-
Garden		3	1.5	45	\$1,321	1,200	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/07/22
% Vac	5.0%	5.0%	3.3%
Two	\$1,161	\$1,293	\$975
Three	\$1,321	\$1,258	\$1,100

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

The Woods of Southlake

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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.

Vineyard Pointe



ADDRESS
8213 Highway 85, Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story - Garden

UNITS
100

VACANCY
3.0 % (3 Units) as of 12/19/22

OPENED IN
1989



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

Community Amenities
Central Laundry, Playground

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments

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

Floorplans (Published Rents as of 12/19/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	80	\$899	576	\$1.56	Market	-
Single story		2	1.0	10	\$1,149	864	\$1.33	Market	-
Single story		2	2.0	10	\$1,200	864	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/22	09/06/22	04/07/22
% Vac	3.0%	1.0%	0.0%
One	\$899	\$999	\$950
Two	\$1,175	\$1,199	\$1,075

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Vineyard Pointe

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

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

Wynthrope Forest



ADDRESS 8082 Webb Road, Riverdale, GA, 30274 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 270 **VACANCY** 3.0 % (8 Units) as of 12/20/22 **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,449	806	\$1.80
Two	54%	\$1,700	1,163	\$1.46
Three	13%	\$2,095	1,433	\$1.46

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-210-9960
Parking Description #2	Detached Garage — \$150.00		

Comments
 PL & Occ-97%. Trash + pest-\$20.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	88	\$1,449	806	\$1.80	Market	-
Garden		2	2.0	73	\$1,675	1,141	\$1.47	Market	-
Garden		2	2.0	73	\$1,725	1,185	\$1.46	Market	-
Garden		3	2.0	36	\$2,095	1,433	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)				
Date	12/20/22	04/12/22	03/31/20	
% Vac	3.0%	0.0%	5.2%	
One	\$1,449	\$1,245	\$895	
Two	\$1,700	\$1,450	\$1,103	
Three	\$2,095	\$1,745	\$1,220	

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Wynthrope Forest

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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.