



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Fairhaven on Campbellton Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Commonwealth Development

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1. EXECUTIVE SUMMARY

Commonwealth Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Fairhaven on Campbellton, a proposed multi-family rental community in Atlanta, Fulton County, Georgia. Fairhaven on Campbellton will offer 47 newly constructed rental units financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Thirty-seven units (78.7 percent) will benefit from Low Income Housing Tax Credits (LIHTC) restricted to households earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining ten units will be offered at market rates, unencumbered by tenant rent and income restrictions. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is on the north side of Campbellton Road SW immediately west of its intersection with Dodson Drive SW in southwest Atlanta, Fulton County, Georgia.
- Fairhaven on Campbellton is a proposed 47-unit multi-family rental community that will be newly constructed. Thirty-seven units (78.7 percent) will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining ten units will be offered at market rates.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of trash removal.

Fairhaven on Campbellton									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	LIHTC	30%	1	650	\$385	\$157	\$542
Garden	1	1	LIHTC	60%	10	650	\$927	\$157	\$1,084
Garden	1	1	Market	Unrestricted	1	650	\$1,150	-	-
Garden	2	1	LIHTC	30%	1	850	\$425	\$226	\$651
Garden	2	1	LIHTC	60%	17	850	\$1,076	\$226	\$1,302
Garden	2	1	Market	Unrestricted	5	850	\$1,230	-	-
Garden	3	2	LIHTC	30%	1	1,100	\$452	\$300	\$752
Garden	3	2	LIHTC	60%	7	1,100	\$1,204	\$300	\$1,504
Garden	3	2	Market	Unrestricted	4	1,100	\$1,550	-	-
Total					47				

Source: Commonwealth Development

Rents include the cost of trash.

- Fairhaven on Campbellton will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, washer/dryer connections, and ceiling fans. These unit features will be comparable or superior to those offered at existing market rate and LIHTC communities in the market area. The proposed unit features are appropriate for the proposed development.
- Fairhaven on Campbellton will have a competitive community amenity package that will include a community room, fitness center, computer center, playground, outdoor grilling area, and central laundry room. This amenity package is comparable to existing rental communities in the market area including those with tax credits and will be appealing to the intended target markets.



- All proposed rents appear reasonable and achievable in the market. All LIHTC rents will have rent advantages of at least 28 percent and all market rate units will have rent advantages of at least 11 percent.

2. Site Description / Evaluation:

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Several multi-family rental communities are within one mile of the site including market rate and LIHTC general occupancy and senior communities.
- The site is within three miles of shopping opportunities, medical facilities, grocery stores, pharmacies, banks, and several convenience stores and restaurants. The site is also within ten miles (a 10-15 minute) drive of numerous regional retail concentrations in Downtown Atlanta and along the Interstate 285 corridor.
- The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue. This indicates a CrimeRisk of 200 to 299, which is above the national average of 100; however, this CrimeRisk is comparable to or lower than most areas surrounding the subject site, which contain the bulk of the area's competing multi-family rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- Fairhaven on Campbellton will have excellent visibility and accessibility from Campbellton Road SW, which has light to moderate traffic throughout the day and serves a connection point between U.S. Highway 29 and Langford Parkway.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

3. Market Area Definition

- The Fairhaven Market Area encompasses suburban portions of southwest Fulton County that are most comparable to the area immediately surrounding the subject site. All areas included in the market area share similar surrounding land use characteristics to the subject site and contain the multi-family rental stock with which the subject property is most likely to compete. As such, we believe residents living throughout Fairhaven Market Area will consider the subject site as an acceptable shelter location.
- The boundaries of Fairhaven Market Area and their approximate distance from the subject site are Beecher Street SW and North Utoy Creek (2.5 miles to the north), U.S. Highway 29 (2.8 miles to the east), Camp Creek Parkway (3.5 miles to the south), and New Hope Road SW (4.5 miles to the west).

4. Community Demographic Data

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



- The Fairhaven Market Area added 453 people (0.6 percent) and 319 households (1.0 percent) per year from 2010 to 2023.
- Based on Esri data, RPRG estimates growth will slow slightly to 265 people (0.3 percent) and 120 households (0.3 percent) annually from 2023 to 2025. The market area will reach 84,340 people and 36,379 total households by 2025.
- The demographics of the Fairhaven Market Area are reflective of an established suburban market with a large proportion of families and working age adults who have a higher propensity to rent and more modest incomes compared to those in the Fulton County.
 - Adults age 35 to 61 years comprise the largest percentage of the populations in both the Fairhaven Market Area and Fulton County at 32.8 percent and 35.0 percent, respectively. The Fairhaven Market Area has a notably higher proportion of Children under the age of 20 (25.3 percent versus 24.3 percent) and Seniors age 62 and older (22.0 percent versus 17.0 percent) but a lower percentage of Young Adults age 20 to 34 (19.8 percent versus 23.7 percent) relative to Fulton County.
 - Single persons accounted for the highest percentage of households in the Fairhaven Market Area at 35.1 percent compared to 35.4 percent in Fulton County. Multi-person households without children comprised roughly 34 percent of all households in both areas while households with children accounted for 30.9 percent of households in the market area and county.
 - Roughly 55 percent of all households in the Fairhaven Market Area rented in 2023 compared to 46.5 percent of households in Fulton County. Based on Esri and ACS trends, RPRG projects the renter percentages in the Fairhaven Market Area and county will remain relatively stable through 2025.
 - Young and working age households (age 25 to 54) account for 43.0 percent of Fairhaven Market Area renters including 22.7 percent from the ages of 25 to 34 years. Older adult and senior renter householders (age 55 and older) comprise 33.0 percent of Fairhaven Market Area renters while 7.5 percent are under the age of 25.
 - One and two-person households accounted for 61.7 percent of all renter households in the Fairhaven Market Area as of the 2010 Census including 38.2 percent with one person. Approximately 22 percent of Fairhaven Market Area renter households had three or four persons while 12.6 percent had five or more persons.
 - Households in the Fairhaven Market Area have a 2023 median household income of \$51,141 per year, which is 45.9 percent below the \$94,602 median income in Fulton County.
 - RPRG estimates that the median income of Fairhaven Market Area households by tenure is \$41,047 for renters and \$73,920 for owners. The market area has a significant proportion of low and moderate-income renter households including 31.7 percent earning less than \$25,000, 28.0 percent earning \$25,000 to \$49,999, and 27.7 percent earning \$50,000 to \$99,999. Roughly 13 percent of renter households have incomes of \$100,000 or more.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:

Fulton County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place



Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

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

6. Project Specific Affordability and Demand Analysis:

- Fairhaven on Campbellton will have 37 LIHTC units reserved for households earning at or below 30 percent and 60 percent of the Area Median Income (AMI). The subject property will also have ten market rate units. By AMI level:
 - The proposed 30 percent units will target renter householders earning from \$18,583 to \$31,260. The three proposed 30 percent units would need to capture 0.1 percent of the 2,988 income-qualified renter households to lease-up.
 - The proposed 60 percent units will target renter householders earning from \$37,166 to \$62,520. The 34 proposed units at 60 percent AMI would need to capture 0.8 percent of the 4,504 income-qualified renter households to lease-up.



- All proposed LIHTC units will target renter householders earning from \$18,583 to \$62,520. The 37 proposed LIHTC units would need to capture 0.5 percent of the 7,492 income-qualified renter households to lease-up.
 - The proposed market rate units will target renter householders earning from \$44,811 to \$125,040. The ten proposed market rate units would need to capture 0.1 percent of the 7,604 income-qualified renter households to lease-up.
 - All proposed units will target renter householders earning from \$18,853 to \$125,040. The 47 proposed units would need to capture 0.4 percent of the 12,243 income-qualified renter households to lease-up.
- All affordability capture rates are well within reasonable and achievable levels for a multi-family rental community indicating sufficient income-qualified renter households will exist in the market area as of 2025 to support the proposed 47 units at Fairhaven on Campbellton.
 - Capture rates by AMI level are 0.2 percent for 30 percent units, 1.9 percent for 60 percent units, 1.1 percent for all LIHTC units, 0.3 percent for market rate units, and 0.8 percent for the project as a whole. Fairhaven on Campbellton's capture rates by floor plan range from less than 0.1 percent to 9.3 percent. Capture rates for each bedroom type are 0.3 percent for one bedroom units, 0.6 percent for two bedroom units, and 1.0 percent for three bedroom units.
 - All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Fairhaven on Campbellton.

7. Competitive Rental Analysis

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

- The rental stock in Fairhaven Market Area is older with a median year built of 1975. Among the 22 surveyed communities in the market area, the average year built was 1987 with Upper Tier communities newer (median year built of 2000) compared to Lower Tier communities (median year built of 1983). LIHTC communities were also newer with an average year built of 1995 including one built in 2018. Most surveyed rental communities consist of two to three-story garden-style buildings, townhomes, or a combination of the two styles with one LIHTC community offering units in mid-rise buildings with elevators and interior resident corridors. Upper Tier communities and newer LIHTC communities generally offer higher levels of curb appeal than older properties.
- Surveyed rental communities in the market area were performing very well with an aggregate vacancy rate of just 3.0 percent among 4,308 units. Additionally, the LIHTC communities reported an aggregate vacancy rate of just 0.9 percent. The newest surveyed LIHTC communities in the market area (Mallalieu Pointe) opened in April 2018 and was stabilized within one month.
- Average effective rents (including the cost of trash removal) at surveyed communities in the market area were:
 - **One bedroom** rents average \$1,115 for 751 square feet or \$1.49 per square foot. Average effective one bedroom rents range from \$652 to \$1,506.
 - **Two bedroom** rents average \$1,282 for 997 square feet or \$1.29 per square foot. Average effective two bedroom rents range from \$700 to \$1,885.



- **Three bedroom** rents average \$1,421 for 1,306 square feet or \$1.09 per square foot. Average effective three bedroom rents range from \$800 to \$2,097.
- Overall average effective rents include LIHTC units at 50 percent and 60 percent of the Area Median Income in addition to market rate units.
- The estimated market rents for Fairhaven on Campbellton are \$1,411 for one bedroom units, \$1,502 for two bedroom units, and \$1,748 for three bedroom units. All proposed LIHTC rents have market advantages of at least 28 percent. While not expected to maintain a rent advantage, the proposed market rate rents also have rent advantages ranging from 11.3 percent to 18.5 percent. The project-wide weighted average rent advantage for Fairhaven on Campbellton is 30.1 percent.
- RPRG identified nine multi-family rental communities in various stages of planning and development within the market area including four comparable new construction general occupancy LIHTC communities.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Fairhaven on Campbellton will lease-up at a rate of at least 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in two to three months.
- Based on steady household growth, low vacancy rates, low affordability and demand capture rates, and the product to be constructed, we do not expect Fairhaven on Campbellton to have negative impact on existing or planned LIHTC communities in Fairhaven Market Area.

9. Overall Conclusion / Recommendation

Based on projected household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Fairhaven on Campbellton. As such, RPRG believes that the proposed Fairhaven on Campbellton will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC and market rate communities in Fairhaven Market Area and will offer a high-quality affordable rental community that will be well received in the market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI		\$18,583 - \$31,260											
One Bedroom Units		1	5.4%	556			0	556	0.2%	1 Month	\$1,411	\$652 - \$1,506	\$385
Two Bedroom Units		1	4.4%	451			0	451	0.2%	1 Month	\$1,502	\$700 - \$1,885	\$425
Three Bedroom Units		1	6.5%	660	38.3%	253	0	253	0.4%	1 Month	\$1,748	\$800 - \$2,097	\$452
60% AMI		\$37,166 - \$62,520											
One Bedroom Units		10	9.9%	1,015			84	931	1.1%	1 Month	\$1,411	\$652 - \$1,506	\$927
Two Bedroom Units		17	7.3%	742			223	519	3.3%	1 Month	\$1,502	\$700 - \$1,885	\$1,076
Three Bedroom Units		7	7.6%	779	38.3%	298	223	75	9.3%	1 Month	\$1,748	\$800 - \$2,097	\$1,204
120% AMI		\$44,811 - \$125,040											
One Bedroom Units		1	29.7%	3,033			16	3,017	0.0%	1 Month	\$1,411	\$652 - \$1,506	\$1,150
Two Bedroom Units		5	27.9%	2,848			25	2,823	0.2%	1 Month	\$1,502	\$700 - \$1,885	\$1,230
Three Bedroom Units		4	23.2%	2,375	38.3%	909	223	686	0.6%	1 Month	\$1,748	\$800 - \$2,097	\$1,550
By Bedroom													
One Bedroom Units		12	45.0%	4,603			100	4,503	0.3%	1 Month	\$1,411	\$652 - \$1,506	\$385 - \$1,150
Two Bedroom Units		23	38.0%	3,884			248	3,636	0.6%	1 Month	\$1,502	\$700 - \$1,885	\$425 - \$1,230
Three Bedroom Units		12	37.3%	3,814	38.3%	1,460	223	1,237	1.0%	1 Month	\$1,748	\$800 - \$2,097	\$452 - \$1,550
Project Total		\$18,583 - \$125,040											
30% AMI	\$18,583 - \$31,260	3	15.0%	1,534			0	1,534	0.2%	1 Month			
60% AMI	\$37,166 - \$62,520	34	22.6%	2,312			530	1,782	1.9%	1-2 Months			
LIHTC Units	\$18,583 - \$62,520	37	37.6%	3,847			530	3,317	1.1%	1-2 Months			
120% AMI	\$44,811 - \$125,040	10	38.2%	3,904			64	3,840	0.3%	1 Month			
Total Units	\$18,583 - \$125,040	47	61.5%	6,286			594	5,692	0.8%	1-2 Months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Fairhaven on Campbellton Apartments	Total # Units:	47
Location:	2685 Campbellton Road SW, Atlanta, Fulton County, GA 30311	# LIHTC Units:	37
PMA Boundary:	North: Beecher Street SW and North Utoy Creek, East: U.S. Highway 29; South: Camp Creek Parkway; West: New Hope Road SW		
	Farthest Boundary Distance to Subject:	4.5 miles	

RENTAL HOUSING STOCK – (found on pages 12, 51-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,308	131	97.0%
Market-Rate Housing	17	3,450	123	96.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	858	8	99.1%
Stabilized Comps	22	4,308	131	97.0%
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
1	1	1	650	\$385	\$1,411	\$2.17	72.7%	\$1,506	\$2.06
10	1	1	650	\$927	\$1,411	\$2.17	34.3%	\$1,506	\$2.06
1	1	1	650	\$1,150	\$1,411	\$2.17	18.5%	\$1,506	\$2.06
1	2	1	850	\$425	\$1,502	\$1.77	71.7%	\$1,885	\$2.04
17	2	1	850	\$1,076	\$1,502	\$1.77	28.4%	\$1,885	\$2.04
5	2	1	850	\$1,230	\$1,502	\$1.77	18.1%	\$1,885	\$2.04
1	3	2	1,100	\$452	\$1,748	\$1.59	74.1%	\$2,097	\$1.60
7	3	2	1,100	\$1,204	\$1,748	\$1.59	31.1%	\$2,097	\$1.60
4	3	2	1,100	\$1,550	\$1,748	\$1.59	11.3%	\$2,097	\$1.60

CAPTURE RATES (found on page 45-47)						
Targeted Population	30% AMI	60% AMI		LIHTC	Market Rate	Overall
Capture Rate	0.2%	1.9%		1.1%	0.3%	0.8%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Fairhaven on Campbellton, a proposed multi-family rental community in Atlanta, Fulton County, Georgia. Fairhaven on Campbellton will offer 47 newly constructed rental units financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Thirty-seven units (78.7 percent) will benefit from Low Income Housing Tax Credits (LIHTC) restricted to households earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining ten units will be offered at market rates, unencumbered by tenant rent and income restrictions.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on May 4, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/zoning officials.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

Fairhaven on Campbellton is a proposed 47-unit multi-family rental community that will be newly constructed. Thirty-seven units (78.7 percent) will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining ten units will be offered at market rates.

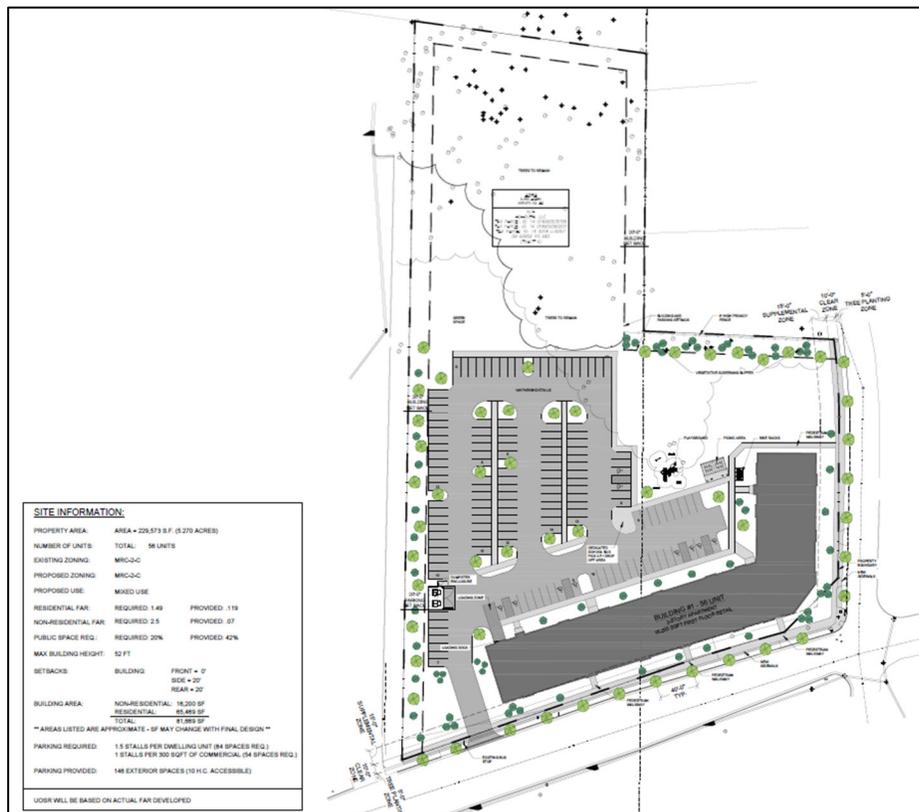
B. Project Type and Target Market

Fairhaven on Campbellton will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units will target a wide variety of household types including single persons, couples, and families with children.

C. Building Types and Placement

Fairhaven on Campbellton will consist of one three-story mid-rise building with elevators, interior resident corridors, and a brick and fiber cement siding exterior (Figure 1). The building will be in the southern portion of the site with a surface parking lot to the north. The parking lot will connect to an entrance on the north side of Campbellton Road SW immediately west of its intersection with Dodson Drive SW. The community management/leasing office and community amenities will be located throughout the building with most on the first floor.

Figure 1 Site Plan



Source: Commonwealth Development



D. Detailed Project Description

1. Project Description

- Fairhaven on Campbellton will offer 47 units including 12 one bedroom units (25.5 percent), 23 two bedroom units (48.9 percent), and 12 three bedroom units (25.5 percent).
- Proposed unit sizes are 650 square feet for one bedroom units, 850 square feet for two bedroom units, and 1,100 square feet for three bedroom units (Table 1).
- One and two bedroom units will have one bathroom while three bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Fairhaven on Campbellton

Fairhaven on Campbellton									
Unit Mix/Rents									
Structure Type	Bed	Bath	Income Type	Income Target	Units	Gross Heated SF	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	LIHTC	30%	1	650	\$385	\$157	\$542
Garden	1	1	LIHTC	60%	10	650	\$927	\$157	\$1,084
Garden	1	1	Market	Unrestricted	1	650	\$1,150	-	-
Garden	2	1	LIHTC	30%	1	850	\$425	\$226	\$651
Garden	2	1	LIHTC	60%	17	850	\$1,076	\$226	\$1,302
Garden	2	1	Market	Unrestricted	5	850	\$1,230	-	-
Garden	3	2	LIHTC	30%	1	1,100	\$452	\$300	\$752
Garden	3	2	LIHTC	60%	7	1,100	\$1,204	\$300	\$1,504
Garden	3	2	Market	Unrestricted	4	1,100	\$1,550	-	-
Total					47				

Source: Commonwealth Development

Rents include the cost of trash.

Table 2 Unit Features and Community Amenities, Fairhaven on Campbellton

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, garbage disposal, and dishwasher • Washer and dryer connections • LVT flooring in kitchen, living room, and bathrooms; carpet in bedrooms. • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Fitness center • Computer center • Picnic pavilion • Playground • Community laundry room

2. Proposed Timing of Development

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



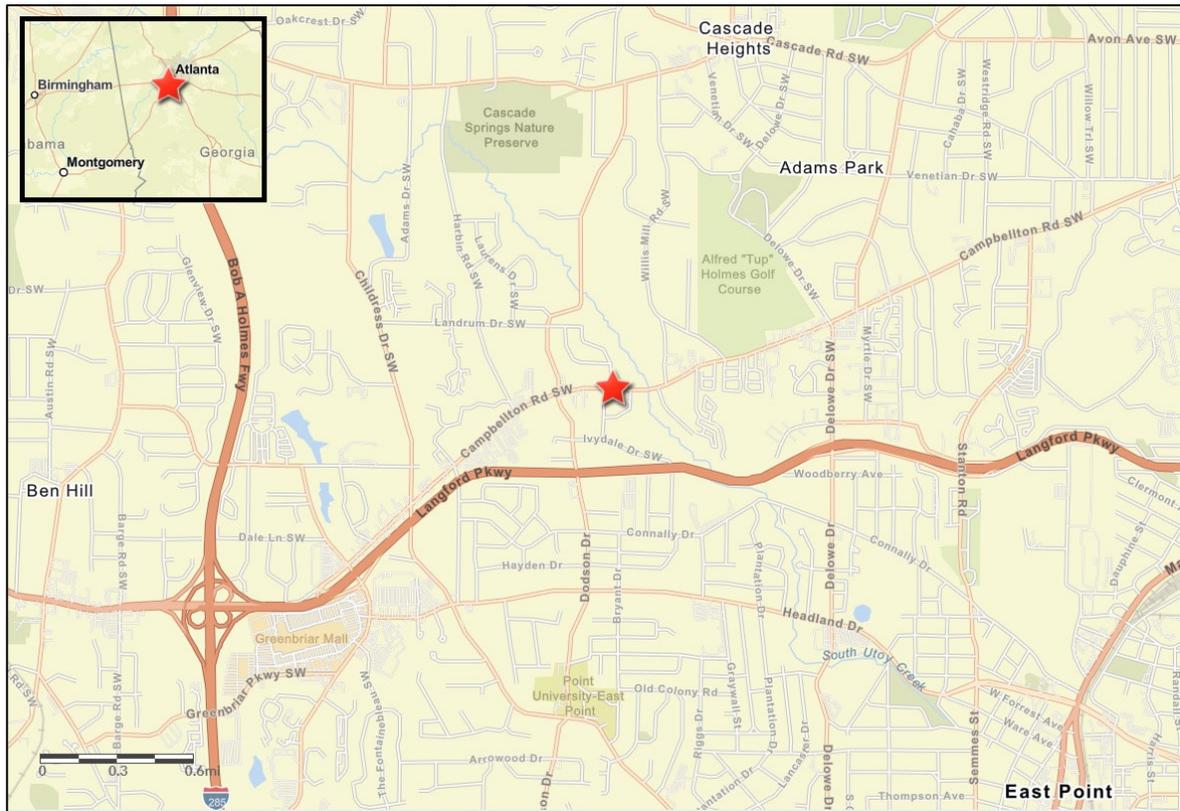
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the north side of Campbellton Road SW immediately west of its intersection with Dodson Drive SW in southwest Atlanta, Fulton County, Georgia (Map 1). From a regional perspective, the subject site is roughly 1.25 miles east of Interstate 285 (inside the perimeter) and five miles southwest of downtown Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site encompasses approximately 5.4 acres in an irregular shape and has a relatively flat topography. The subject site contains a mixture of grassy and wooded land as well as one vacant structure that will be removed prior to construction (Figure 2).

Figure 2 Views of Subject Site



The site facing north from the adjacent western lot (Mt. Carmel Baptist Church)



The site facing east from the adjacent western lot (Mt. Carmel Baptist Church)



The site facing northwest from Campbellton Road SW



Campbellton Road SW facing east, site on left



Campbellton Road SW facing west, site on right

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established portion of southwest Atlanta and is surrounded by a mixture of residential, commercial, and institutional land uses as well as wooded land. Residential uses in the immediate area primarily consist of older single-family detached homes and several older multi-family rental communities (Figure 3). A variety of smaller service providers, retailers, and restaurants are within half a mile of the site along Campbellton Road SW to the east and west as are several churches. Other notable land uses within roughly one mile include Greenbriar Mall, Daniel McLaughlin Therrell High School, Hamilton E. Holmes Elementary School, Paul D. West Middle School, and the Andrew and Walter Young Family YMCA.

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:** Wooded land and single-family detached homes
- **East:** Single-family detached homes and various smaller commercial uses
- **South:** Wooded land, single-family detached homes, and various smaller commercial uses
- **West:** Mt. Carmel Baptist Church, wooded land, various smaller commercial uses, and single-family detached homes



PO Freddie's Barbeque bordering the site to the east

Figure 4 Views of Surrounding Land Uses



Mt. Carmel Baptist Church bordering the site to the west



A single-family detached home bordering the site to the south



Jimmy Flamingo's Hair Salon bordering the site to the southwest



Wooded land bordering the site to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a residential setting just inside the Interstate 285 perimeter on the southwest edge of the more densely developed portions of Atlanta. This portion of Atlanta is generally older but is experiencing steady growth as new development and revitalization efforts are underway throughout the area. Residential and smaller commercial uses are common near the site and along Campbellton Road SW with larger retailer centers located near Interstate 285 roughly one mile to the southwest including Greenbriar Mall. Residential uses generally consist of single-family detached homes and older multi-family rental communities, the latter of which include a wide variety of property types including market rate apartments, affordable housing communities, and deeply subsidized properties.

2. Neighborhood Planning Activities

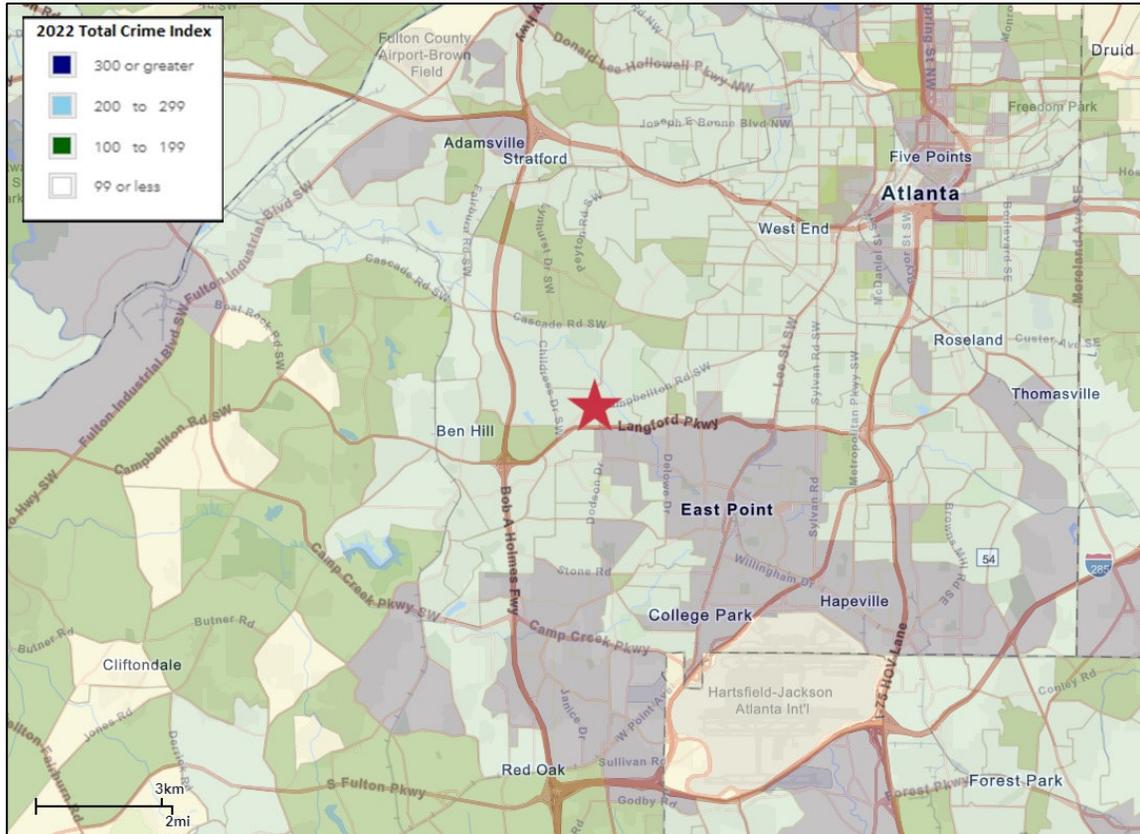
The most notable new development activity near the site is the construction of affordable rental housing as six LIHTC properties are planned or under construction within roughly two miles including two within one-half a mile. These include four general occupancy communities (Bridges at Landrum, Brentwood Commons, The Paramount, and Flats at Stone Hogan) and two senior-oriented communities (Villas at Stone Hogan and Briar Park). A more detailed overview of these communities can be found in the multi-family pipeline section of this report on page 49. In addition to multi-family rental housing, some scattered new for-sale housing development is also ongoing throughout the area including Aviary Park Townhomes near the Campbellton Road SW and Interstate 285 interchange. Aviary Park Townhomes are currently selling from the high \$200,000's to the mid \$300,000's.

3. Public Safety

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue. This indicates a CrimeRisk of 200 to 299, which is above the national average of 100 (Map 2); however, this CrimeRisk is comparable to or lower than most areas surrounding the subject site, which contain the bulk of the area's competing multi-family rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Fairhaven on Campbellton will have excellent visibility from Campbellton Road SW, which is a heavily traveled east/west thoroughfare in southwest Atlanta that connects to Arthur B. Langford Parkway and U.S. Highway 29. As a result, the subject site will be visible to a variety of residential and commercial traffic in its immediate neighborhood.

2. Vehicular Access

Fairhaven on Campbellton will be accessible from an entrance on the north side of Campbellton Road SW immediately west of its intersection with Dodson Drive SW. As the surrounding area consists of lower density residential, commercial, and institutional uses, traffic along Campbellton Road SW at the subject site is generally light to moderate throughout the day and Campbellton Road SW contains a center turn lane to facilitate left and right-hand turns to and from the subject site. From Campbellton Road SW, Arthur B. Langford Parkway, Interstate 285, and U.S. Highway 29 are all easily accessible within roughly three miles. Downtown Atlanta as well as Interstates 75, 85, and 20 are also easily accessible within a ten to fifteen minute drive. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling



primarily throughout Fulton and DeKalb Counties. The subject site is adjacent to multiple MARTA bus stops along Campbellton Road SW to the south. These stations are served by Route 83 (Campbellton Road), which travels along the Campbellton Road SW corridor and connects to both the Barge Road Park and Ride Lot to the southwest and the Oakland City Transit Station on the Red Line to the northeast. Most major employment nodes including those in and around downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is within five miles of several major thoroughfares including Interstate 75/85, Interstate 20, Interstate 285 and U.S. Highways 41, 29, and 78. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. Hartsfield-Jackson International Airport is roughly four miles southeast of the site.

4. Pedestrian Access

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

5. Accessibility Improvements under Construction and Planned

The City of Atlanta recently approved funding for Campbellton Road pedestrian improvements, which will include new pedestrian hybrid beacons and other pedestrian mobility improvements in six intersections along Campbellton Road. Construction is expected to begin in September 2023 and be complete by August 2024. In addition to these improvements, MARTA announced plans for a proposed \$130 million rapid bus transit line along the Campbellton Road corridor with a new transit hub at Greenbriar Mall. The bus rapid transit (BRT) line is expected to run for six miles from the Oakland City MARTA station to Greenbriar Mall. No other significant road, transit, or pedestrian access capital improvement projects are underway or planned that will have a direct impact on the subject site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Campbellton Rd SW & Dodson Rd	Atlanta	0.01 mile
City of Atlanta Fire Station 5	Fire	2825 Campbellton Rd SW	Atlanta	0.3 mile
Hott Chixx Wings	Restaurant	2805 Campbellton Rd SW	Atlanta	0.3 mile
Chevron	Convenience Store	2959 Campbellton Rd SW	Atlanta	0.5 mile
Atlanta Fulton Public Library	Library	2231 Campbellton Rd SW	Atlanta	0.9 mile
Campbellton Medical Center	Doctor/Medical	2192 Campbellton Rd SW	Atlanta	1 mile
Best For Less Food Mart	Convenience Store	2200 Campbellton Rd SW # A	Atlanta	1 mile
Express Food & Pharmacy	Pharmacy	2111 Campbellton Rd SW	Atlanta	1.1 miles
Therrell High	Public School	3099 Panther Trail Sw	Atlanta	1.1 miles
Bank of America	Bank	3011 Headband Dr SW	Atlanta	1.3 miles
Kimberly Elementary	Public School	3090 McMurray Dr SW	Atlanta	1.4 miles
Kroger	Grocery	3030 Headland Dr SW	Atlanta	1.5 miles
Wells Fargo Bank	Bank	2841 Greenbriar Pkwy SW	Atlanta	1.5 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	Atlanta	1.5 miles
Adams Park	Public Park	1620 Delowe Dr SW	Atlanta	1.7 miles
CVS Pharmacy	Pharmacy	2237 Cascade Rd	Atlanta	2.2 miles
United States Postal Service	Post Office	2414 Herring Rd SW	Atlanta	2.2 miles
Spice House	Restaurant	2247 Cascade Rd	Atlanta	2.2 miles
Atlanta Police Department Zone 4	Police	1125 Cascade Cir SW	Atlanta	3 miles
Piggly Wiggly	Grocery	3100 Washington Rd	East Point	3.3 miles
Walmart Supercenter	General Retail	1105 Research Center Dr	Atlanta	3.3 miles
Grady East Point Neighborhood Health Center	Doctor/Medical	1595 W Cleveland Ave	East Point	3.7 miles
Bunche Middle	Public School	1925 Niskey Lake Rd SW	Atlanta	3.9 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr SE	Atlanta	7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

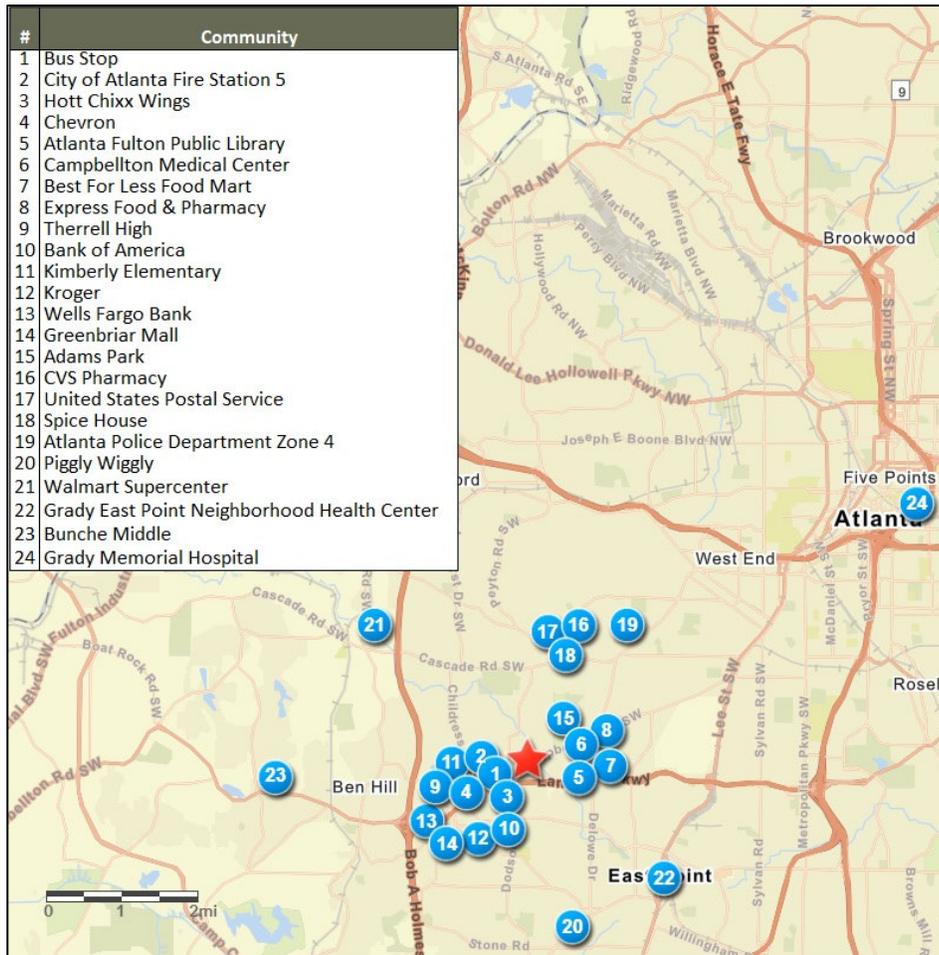
Several additional healthcare providers are within two miles of the site the closest of which Campbellton Medical Center one mile to the northeast.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend Kimberly Elementary School (1.4 miles), Bunche Middle School (3.9 miles), and Therrell High School (1.1 miles).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Shopping in the subject site’s immediate area is generally limited to smaller stores, several fast food and quick service restaurants, and a handful of service providers; however, Greenbriar Mall is just over one mile southwest of the site near the Interstate 285 and Langford Parkway interchange. A convenience store (Mini Mart Express), a pharmacy (CVS), a bank (Bank of America), and a grocery store (Kroger) are within 2.5 miles of the site to west on Langford Parkway and Headland Drive while a Walmart Supercenter is 3.2 miles to the northwest on Research Center Drive SW.

4. Location of Low Income Housing

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

E. Site Conclusion

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



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

Fairhaven Market Area consists of sixteen 2010 Census tracts in southwest Fulton County including portions of Atlanta, the City of East Point, and The City of College Park (Map 4). The boundaries of Fairhaven Market Area and their approximate distance from the subject site are:

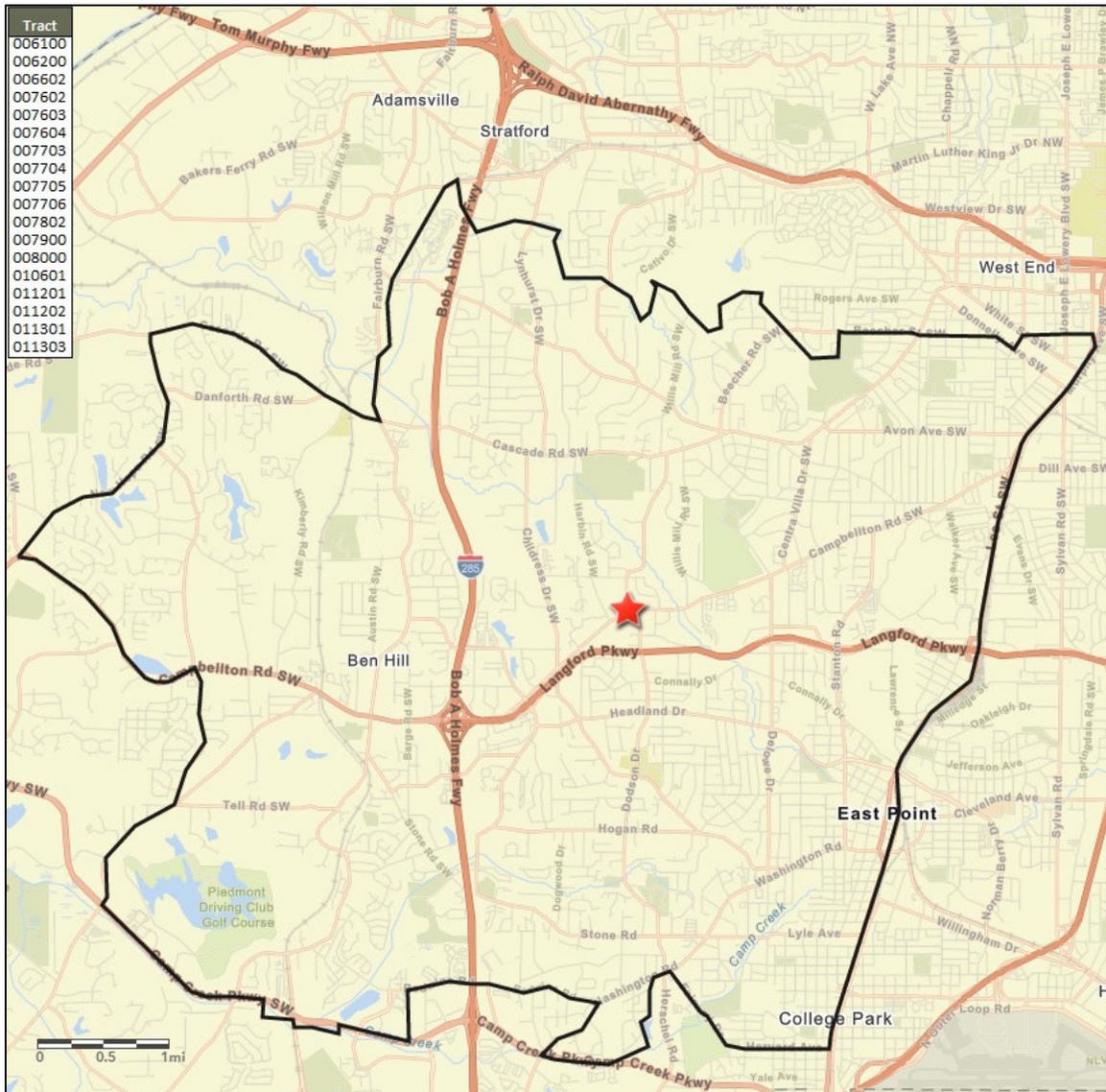
- North:** Beecher Street SW and North Utoy Creek..... (2.5 miles)
- East:** U.S. Highway 29 (2.8 miles)
- South:** Camp Creek Parkway (3.5 miles)
- West:** New Hope Road SW (4.5 miles)

The Fairhaven Market Area encompasses suburban portions of southwest Fulton County that are most comparable to the area immediately surrounding the subject site. All areas included in the market area share similar surrounding land use characteristics to the subject site and contain the multi-family rental stock with which the subject property is most likely to compete. As such, we believe residents living throughout Fairhaven Market Area will consider the subject site as an acceptable shelter location. The market area does not include the densely developed areas of Downtown Atlanta to the northeast as it contains a significant number of intervening rental alternatives and is a distinct and separate submarket.

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



Map 4 Fairhaven Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

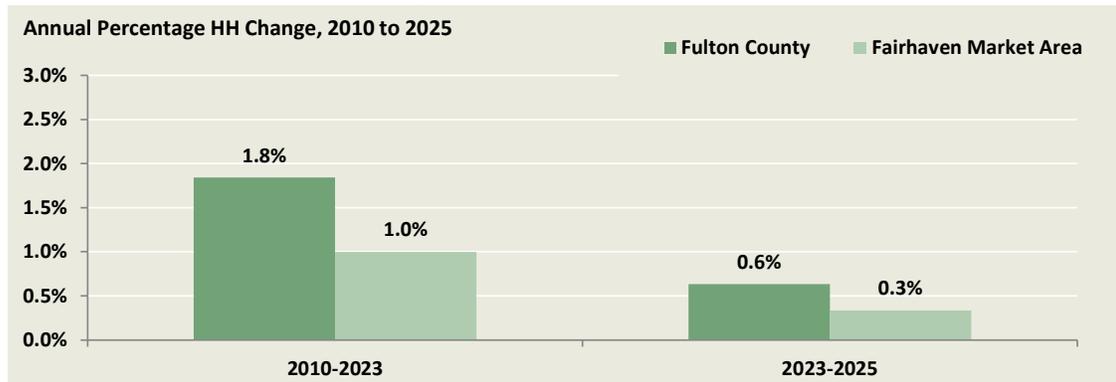
1. Recent Past Trends

Based on Census data and Esri estimates, the Fairhaven Market Area grew steadily from 2010 to 2023 with the addition of 5,888 people (7.6 percent) and 4,146 households (13.0 percent) (Table 4). Annual growth rates were 453 people (0.6 percent) and 319 households (1.0 percent). Annual population and household growth rates were notably faster in Fulton County during the same period at 1.5 percent and 1.8 percent, respectively.

Table 4 Population and Household Trends

		Fulton County				Fairhaven Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					77,923				
2023	1,104,584	184,003	20.0%	14,154	1.5%	83,811	5,888	7.6%	453	0.6%
2025	1,116,485	11,900	1.1%	5,950	0.5%	84,340	530	0.6%	265	0.3%
		Fulton County				Fairhaven Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					31,993				
2023	466,477	90,100	23.9%	6,931	1.8%	36,139	4,146	13.0%	319	1.0%
2025	472,356	5,879	1.3%	2,939	0.6%	36,379	240	0.7%	120	0.3%

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



2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will slow in Fairhaven Market Area through 2025 with the addition of 265 people (0.3 percent) and 120 households (0.3 percent) per year. Fulton County’s growth rates are also expected to slow while remaining above



those of the Fairhaven Market Area with annual gains of 0.5 percent for population and 0.6 percent for households.

The average household size in the market area decreased from 2.42 to 2.31 over the last 13 years but is expected to remain stable through 2025 (Table 5).

Table 5 Persons per Household, Fairhaven Market Area

Average Household Size			
Year	2010	2023	2025
Population	77,923	83,811	84,340
Group Quarters	573	342	280
Households	31,993	36,139	36,379
Avg. HH Size	2.42	2.31	2.31

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

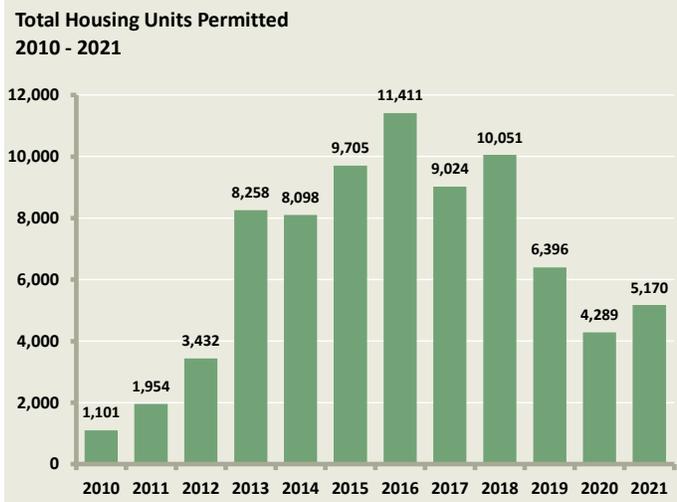
3. Building Permit Trends

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

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

Table 6 Building Permits by Structure Type, Fulton County

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



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

C. Demographic Characteristics

1. Age Distribution and Household Type

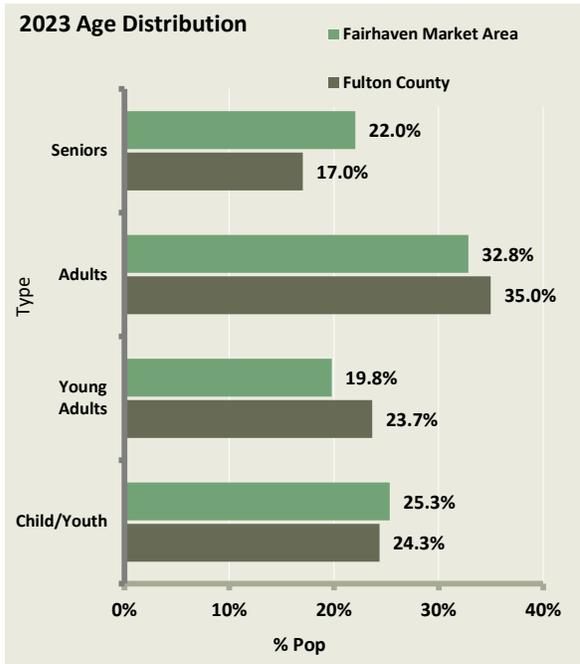
The population of the Fairhaven Market Area has a median age of 38, older than Fulton County’s population with a median age of 35 (Table 7). Adults age 35 to 61 years comprise the largest percentage of the population in both areas at 32.8 percent in the market area and 35.0 percent in the



county. Among the remaining age cohorts, the Fairhaven Market Area has notably higher proportions of Children under the age of 20 (25.3 percent versus 24.3 percent) and Seniors age 62 and older (22.0 percent versus 17.0 percent) relative to the county but a much lower percentage of Young Adults age 20 to 34 (19.8 percent versus 23.7 percent).

Table 7 Age Distribution

2023 Age Distribution	Fulton County		Fairhaven Market Area	
	#	%	#	%
Children/Youth	268,785	24.3%	21,236	25.3%
Under 5 years	64,552	5.8%	5,384	6.4%
5-9 years	65,726	6.0%	5,423	6.5%
10-14 years	66,360	6.0%	5,468	6.5%
15-19 years	72,147	6.5%	4,962	5.9%
Young Adults	261,454	23.7%	16,595	19.8%
20-24 years	80,001	7.2%	5,323	6.4%
25-34 years	181,453	16.4%	11,272	13.4%
Adults	386,191	35.0%	27,513	32.8%
35-44 years	159,716	14.5%	10,788	12.9%
45-54 years	139,074	12.6%	9,709	11.6%
55-61 years	87,401	7.9%	7,016	8.4%
Seniors	188,154	17.0%	18,467	22.0%
62-64 years	37,457	3.4%	3,007	3.6%
65-74 years	90,975	8.2%	9,149	10.9%
75-84 years	43,256	3.9%	4,882	5.8%
85 and older	16,465	1.5%	1,429	1.7%
TOTAL	1,104,584	100%	83,811	100%
Median Age	35		38	

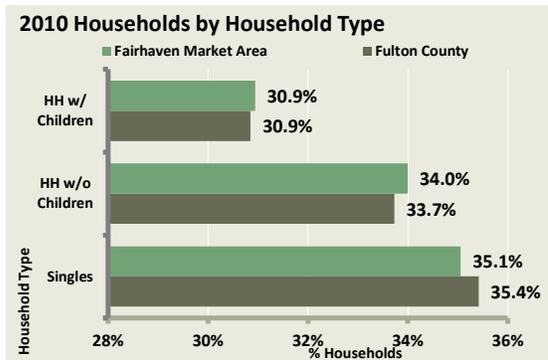


Source: Esri; RPRG, Inc.

Single persons accounted for the highest percentage of households in both the market area (35.1 percent) and the county (35.4 percent) (Table 8). Multi-person households without children comprised roughly 34 percent of all households in both areas while households with children accounted for 30.9 percent of households in the market area and county.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Fairhaven Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	3,234	10.1%
Other w/ Children	49,326	13.1%	6,666	20.8%
Households w/ Children	116,125	30.9%	9,900	30.9%
Married w/o Children	67,509	17.9%	4,689	14.7%
Other Family w/o Children	26,434	7.0%	4,141	12.9%
Non-Family w/o Children	33,002	8.8%	2,046	6.4%
Households w/o Children	126,945	33.7%	10,876	34.0%
Singles	133,307	35.4%	11,217	35.1%
Total	376,377	100%	31,993	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 52.3 percent of all households were renters in Fairhaven Market Area compared to 46.3 percent of households in Fulton County (Table 9). Esri estimates renter percentages increased to 54.6 percent in the Fairhaven Market Area and 46.5 percent in Fulton County as of 2023.



Based on Esri and ACS data, RPRG projects the renter percentages in the Fairhaven Market Area and Fulton County will remain roughly stable through 2025.

Table 9 Households by Tenure, 2010-2025

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

Fairhaven Market Area	2010		2023		2025	
Housing Units	#	%	#	%	#	%
Owner Occupied	15,261	47.7%	16,404	45.4%	16,470	45.3%
Renter Occupied	16,732	52.3%	19,735	54.6%	19,909	54.7%
Total Occupied	31,993	100.0%	36,139	100.0%	36,379	100.0%
Total Vacant	6,512		4,221		4,734	
TOTAL UNITS	38,505		40,360		41,113	

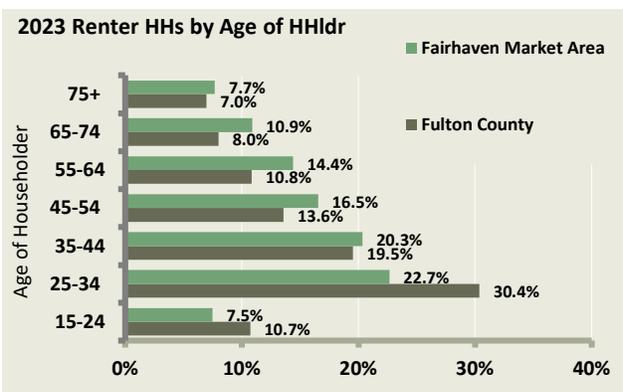
Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

Young and working age households (age 25 to 54) account for 43.0 percent of Fairhaven Market Area renters including 22.7 percent from the ages of 25 to 34 years (Table 10). Older adult and senior renter householders (age 55 and older) comprise 33.0 percent of Fairhaven Market Area renters while 7.5 percent are under the age of 25. The Fairhaven Market Area has a larger proportion of middle-aged and older renters and a lower proportion of young renters relative to the Fulton County.

Table 10 Renter Households by Age of Householder

Renter Households	Fulton County		Fairhaven Market Area	
Age of HHldr	#	%	#	%
15-24 years	23,271	10.7%	1,478	7.5%
25-34 years	65,838	30.4%	4,472	22.7%
35-44 years	42,330	19.5%	4,015	20.3%
45-54 years	29,454	13.6%	3,266	16.5%
55-64 years	23,518	10.8%	2,841	14.4%
65-74 years	17,324	8.0%	2,147	10.9%
75+ years	15,069	7.0%	1,517	7.7%
Total	216,803	100%	19,735	100%

Source: Esri, Real Property Research Group, Inc.



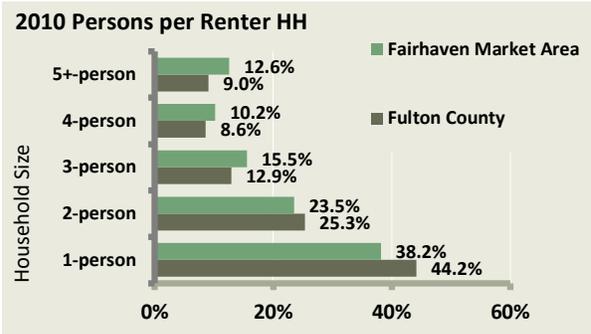
One and two-person households accounted for 61.7 percent of all renter households in Fairhaven Market Area as of the 2010 Census including 38.2 percent with one person (Table 11). Approximately 22 percent of Fairhaven Market Area renter households had three or four persons while 12.6 percent had five or more persons. Fulton County had a higher percentage of smaller renter households with 69.5 percent containing one or two persons. Roughly 26 percent of renter households in Fulton County had three or four persons and 9.0 percent had five or more people.



Table 11 Renter Households by Household Size

Renter Occupied	Fulton County		Fairhaven Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	6,387	38.2%
2-person hhld	44,044	25.3%	3,939	23.5%
3-person hhld	22,463	12.9%	2,599	15.5%
4-person hhld	14,953	8.6%	1,704	10.2%
5+-person hhld	15,752	9.0%	2,103	12.6%
TOTAL	174,115	100%	16,732	100%

Source: 2010 Census



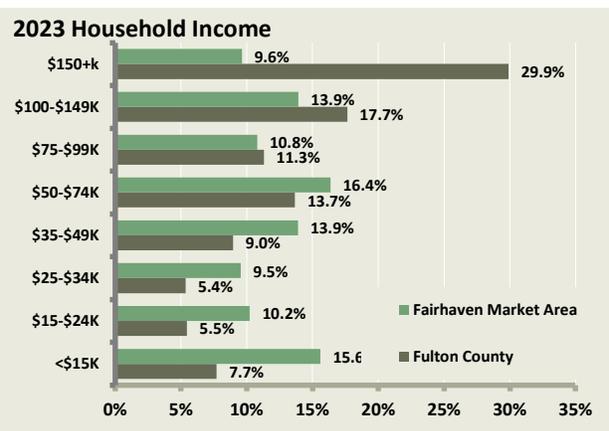
3. Income Characteristics

Households in Fairhaven Market Area have a 2023 median household income of \$51,141 per year according to income distributions provided by Esri, which is 45.9 percent below the \$94,602 median income in Fulton County (Table 12). Roughly 26 percent of market area households earn less than \$25,000 per year, 23.4 percent earn \$25,000 to \$49,999, and 50.7 percent earn \$50,000 or more.

Table 12 Household Income

Estimated 2023 Household Income	Fulton County		Fairhaven Market Area	
	#	%	#	%
less than \$15,000	35,936	7.7%	5,637	15.6%
\$15,000 \$24,999	25,490	5.5%	3,697	10.2%
\$25,000 \$34,999	24,963	5.4%	3,446	9.5%
\$35,000 \$49,999	41,762	9.0%	5,019	13.9%
\$50,000 \$74,999	63,733	13.7%	5,916	16.4%
\$75,000 \$99,999	52,740	11.3%	3,903	10.8%
\$100,000 \$149,999	82,337	17.7%	5,040	13.9%
\$150,000 Over	139,516	29.9%	3,481	9.6%
Total	466,477	100%	36,139	100%
Median Income	\$94,602		\$51,141	

Source: Esri; Real Property Research Group, Inc.

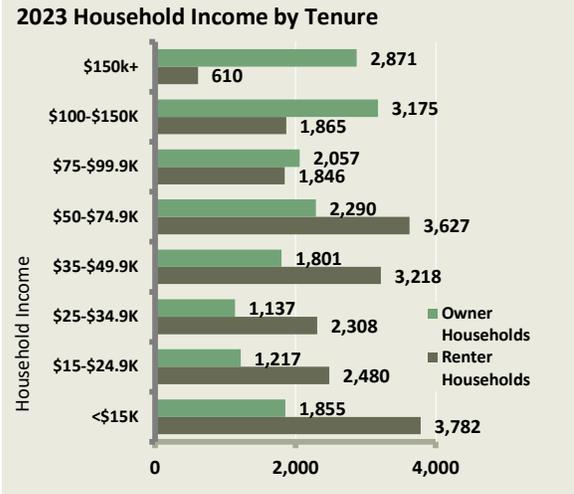


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Fairhaven Market Area households by tenure is \$41,047 for renters and \$73,920 for owners (Table 13). The market area has a significant proportion of low and moderate-income renter households including 31.7 percent earning less than \$25,000, 28.0 percent earning \$25,000 to \$49,999, and 27.7 percent earning \$50,000 to \$99,999. Roughly 13 percent of renter households have incomes of \$100,000 or more.



Table 13 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
Fairhaven Market Area		#	%	#	%
less than \$15,000		3,782	19.2%	1,855	11.3%
\$15,000 - \$24,999		2,480	12.6%	1,217	7.4%
\$25,000 - \$34,999		2,308	11.7%	1,137	6.9%
\$35,000 - \$49,999		3,218	16.3%	1,801	11.0%
\$50,000 - \$74,999		3,627	18.4%	2,290	14.0%
\$75,000 - \$99,999		1,846	9.4%	2,057	12.5%
\$100,000 - \$149,999		1,865	9.4%	3,175	19.4%
\$150,000 over		610	3.1%	2,871	17.5%
Total		19,735	100%	16,404	100%
Median Income		\$41,047		\$73,920	



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

Forty-eight percent of renter households in Fairhaven Market Area pay at least 35 percent of income for rent and 3.2 percent are living in substandard conditions (Table 14); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, Fairhaven Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	461	2.3%
10.0 to 14.9 percent	1,170	5.7%
15.0 to 19.9 percent	1,982	9.7%
20.0 to 24.9 percent	2,368	11.6%
25.0 to 29.9 percent	2,599	12.8%
30.0 to 34.9 percent	1,496	7.3%
35.0 to 39.9 percent	1,575	7.7%
40.0 to 49.9 percent	2,115	10.4%
50.0 percent or more	5,601	27.5%
Not computed	991	4.9%
Total	20,358	100.0%
> 35% income on rent	9,291	48.0%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,272
1.00 or less occupants per room	16,170
1.01 or more occupants per room	102
Lacking complete plumbing facilities:	18
Overcrowded or lacking plumbing	120
Renter occupied:	
Complete plumbing facilities:	20,347
1.00 or less occupants per room	19,715
1.01 or more occupants per room	632
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	643
Substandard Housing	763
% Total Stock Substandard	2.1%
% Rental Stock Substandard	3.2%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

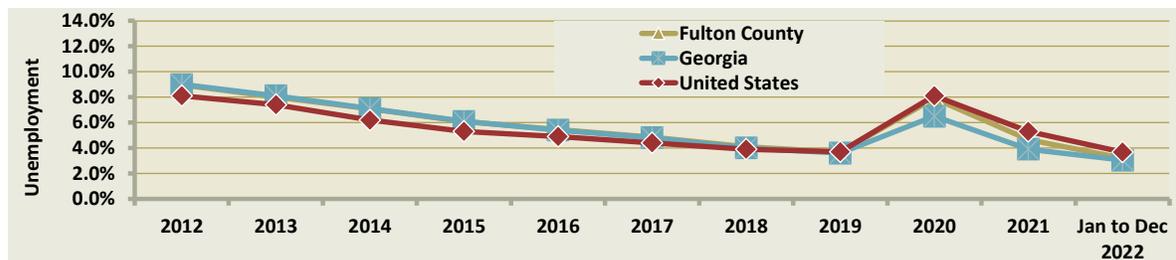
Fulton County’s labor force has increased in seven of the last nine years resulting in a net gain of 59,762 workers (11.7 percent) from 2012 to 2021 (Table 15). Employed workers grew by 78,922 (17.0 percent) during this time as unemployed workers fell by 19,160 (42.0 percent). In 2020, the county’s labor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

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

Table 15 Labor Force and Unemployment Rates

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

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





C. Commutation Patterns

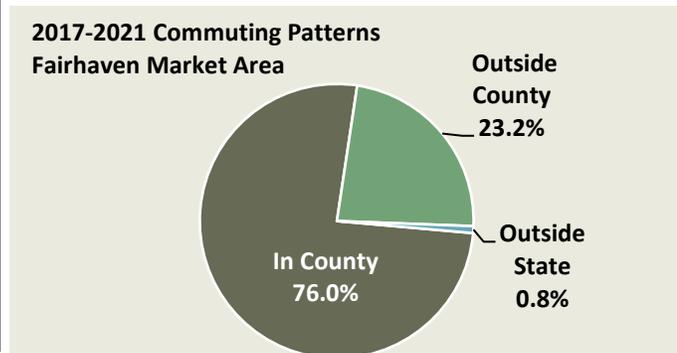
According to 2017-2021 American Community Survey (ACS) data, working residents of the Fairhaven Market Area generally work in the Metro Atlanta area as 37.9 percent commute less than 25 minutes while 11.8 percent work from home (Table 16). Roughly 29 percent of workers commute 25 to 44 minutes while 21.4 percent commute 45 minutes or more.

Roughly three-quarters (76.0 percent) of the market area’s residents are employed in Fulton County while 23.2 percent work in another Georgia county. Less than one percent of market area workers are employed outside the state.

Table 16 Commutation Data, Fairhaven Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	33,351	88.2%	Worked in state of residence:	37,527	99.2%
Less than 5 minutes	384	1.0%	Worked in county of residence	28,756	76.0%
5 to 9 minutes	953	2.5%	Worked outside county of residence	8,771	23.2%
10 to 14 minutes	3,086	8.2%	Worked outside state of residence	300	0.8%
15 to 19 minutes	3,784	10.0%	Total	37,827	100%
20 to 24 minutes	6,124	16.2%			
25 to 29 minutes	2,234	5.9%			
30 to 34 minutes	6,505	17.2%			
35 to 39 minutes	670	1.8%			
40 to 44 minutes	1,509	4.0%			
45 to 59 minutes	3,154	8.3%			
60 to 89 minutes	2,693	7.1%			
90 or more minutes	2,255	6.0%			
Worked at home	4,476	11.8%			
Total	37,827				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

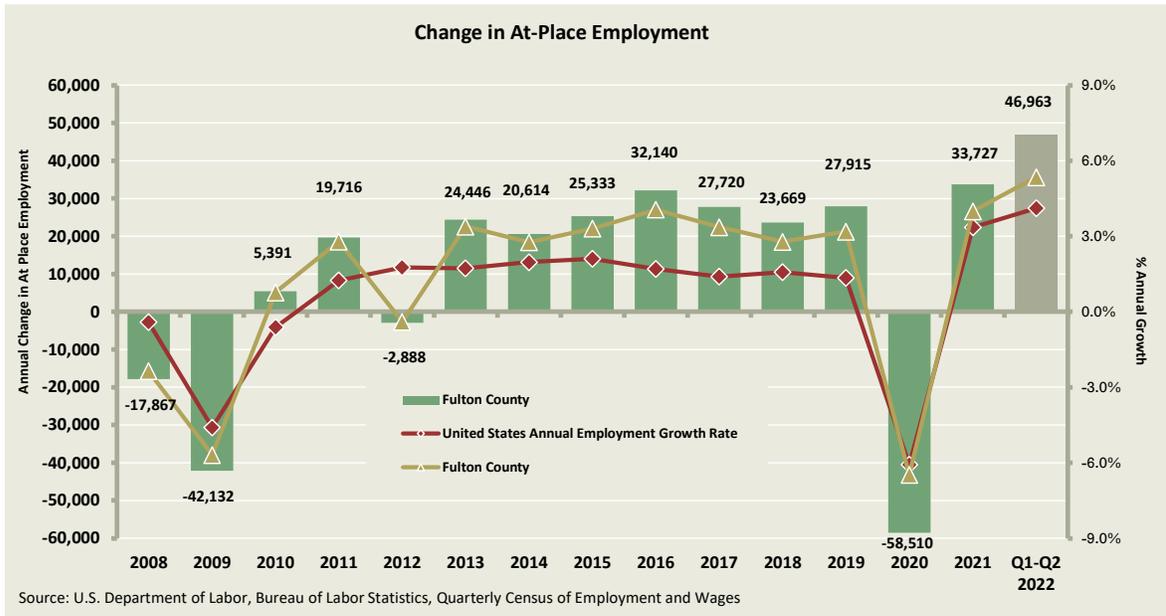
1. Trends in Total At-Place Employment

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

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



Figure 5 At-Place Employment, Fulton County

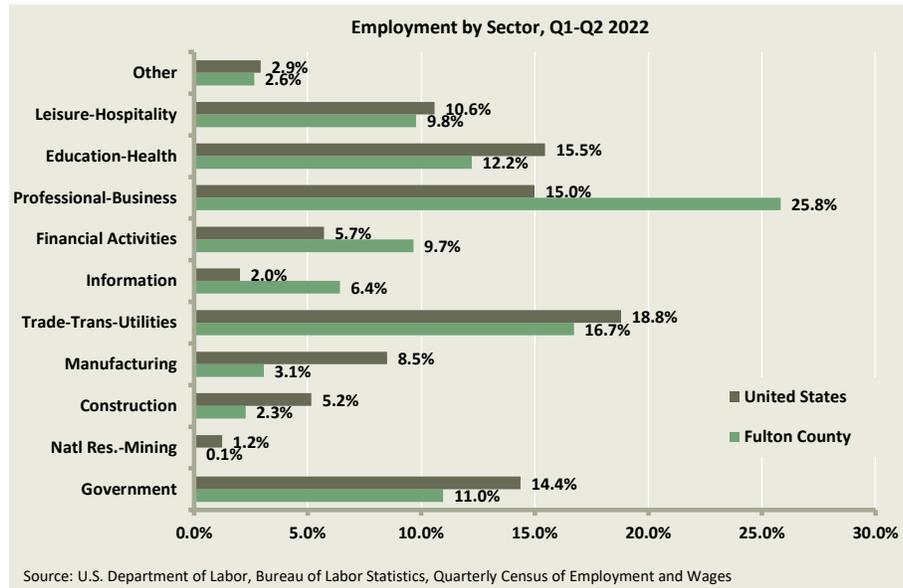


2. At-Place Employment by Industry Sector

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



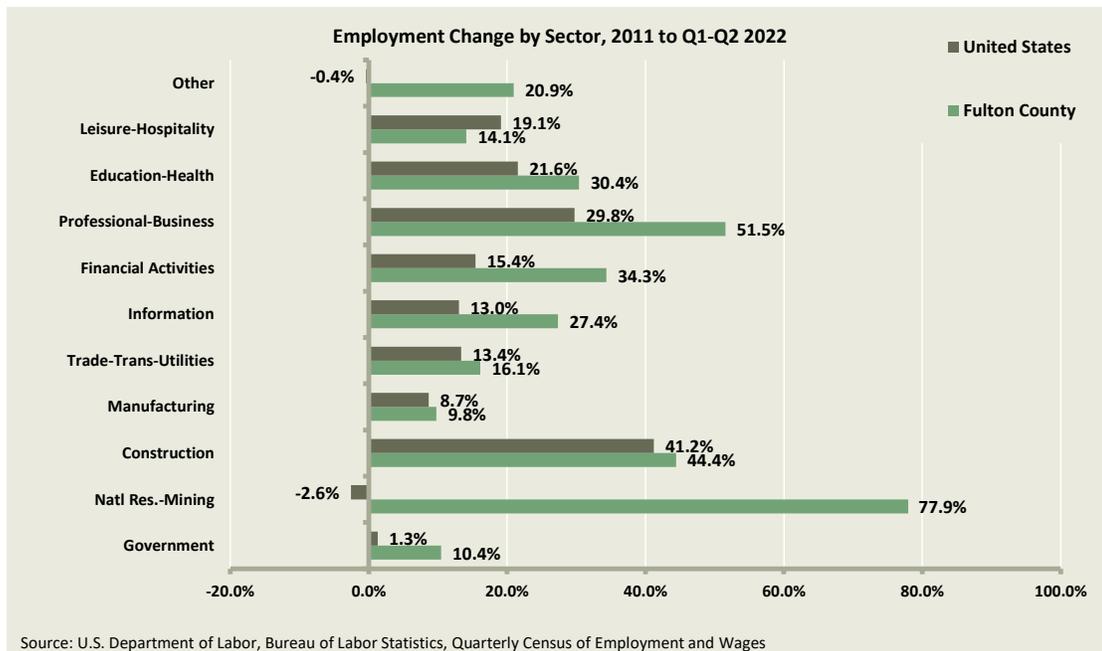
Figure 6 Total Employment by Sector



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

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

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



3. Major Employers

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

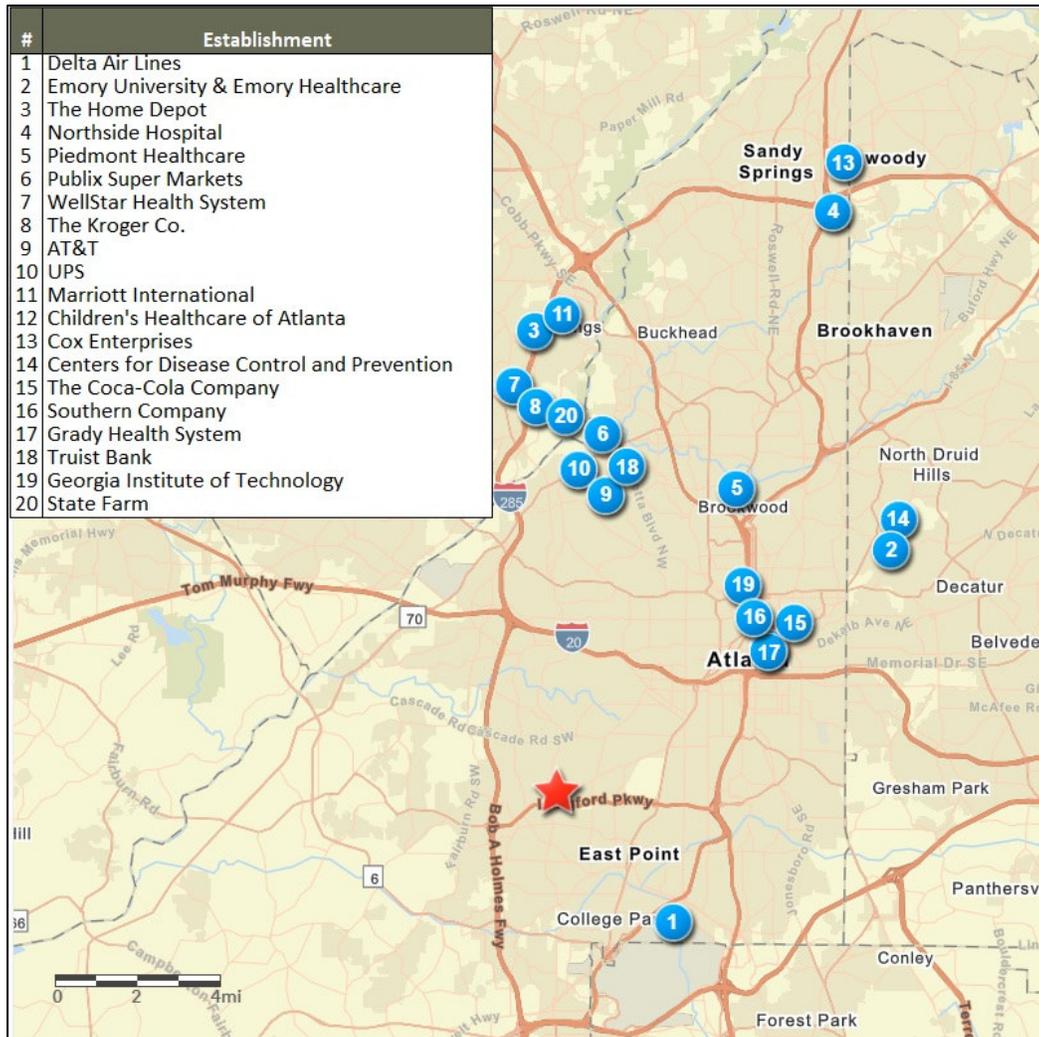
Given its location near downtown Atlanta, Hartsfield-Jackson International Airport, and major Interstates (75/85 and 20), the subject site is within a 10 to 15 minute drive of a multitude of major employers and employment concentrations throughout the Metro Atlanta Area including the headquarters of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

Table 17 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions, Contractions, and Projections

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

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



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

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

E. Conclusions on Local Economics

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



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

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

HUD has computed a 2022 median household income of \$74,100 for the Atlanta-Marietta-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The proposed LIHTC units at Fairhaven on Campbellton will target renter households earning up to 30 and 60 percent of the Area Median Income (AMI), adjusted for household size, while the proposed market rate units will have artificial maximum income limits based on 120 percent of the AMI for the purposes of this analysis; however, the artificial maximum income limits for market rate units are included based on DCA requirements and no such limits will apply to tenants. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 18 2025 Total and Renter Income Distribution, Fairhaven Market Area

Fairhaven Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	5,173	14.2%	3,576	18.0%
	\$15,000 - \$24,999	3,424	9.4%	2,366	11.9%
	\$25,000 - \$34,999	3,402	9.4%	2,348	11.8%
	\$35,000 - \$49,999	4,902	13.5%	3,238	16.3%
	\$50,000 - \$74,999	5,481	15.1%	3,461	17.4%
	\$75,000 - \$99,999	3,855	10.6%	1,878	9.4%
	\$100,000 - \$149,999	5,994	16.5%	2,285	11.5%
	\$150,000 - Over	4,148	11.4%	757	3.8%
Total		36,379	100%	19,909	100%
Median Income		\$55,879		\$42,712	

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



Table 19 LIHTC Income and Rent Limits, Atlanta-Marietta-Roswell, GA HUD Metro FMR Area

HUD 2022 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$96,400	
Very Low Income for 4 Person Household										\$48,200	
2022 Computed Area Median Gross Income										\$96,400	
Utility Allowance:											
1 Bedroom										\$157	
2 Bedroom										\$226	
3 Bedroom										\$300	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000		
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400		
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600		
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$77,120	\$96,400	\$115,680	\$144,600	\$192,800		
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400		
6 Persons	\$33,570	\$44,760	\$55,950	\$67,140	\$89,520	\$111,900	\$134,280	\$167,850	\$223,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$542	\$385	\$723	\$566	\$904	\$747	\$1,085	\$928	\$1,447	\$1,290
2 Bedroom		\$651	\$425	\$868	\$642	\$1,085	\$859	\$1,302	\$1,076	\$1,736	\$1,510
3 Bedroom		\$752	\$452	\$1,003	\$703	\$1,253	\$953	\$1,504	\$1,204	\$2,006	\$1,706

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

2. Affordability Analysis

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

- Looking at the one bedroom units at 30 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$542 (reflects a net rent of \$385 plus the one bedroom utility allowance of \$157).
- We determined that a 30 percent one bedroom unit would be affordable to renter households earning at least \$18,583 per year by applying a 35 percent rent burden to this gross rent. A projected 15,486 renter households in the market area will earn at least this amount in 2025.
- The maximum income limit for a one bedroom unit at 30 percent AMI is \$23,160 based on a household size of two people. According to the interpolated income distribution for 2025, 14,403 renter households in the Fairhaven Market Area will have incomes exceeding this 30 percent LIHTC income limit.
- Subtracting the 14,403 renter households with incomes above the maximum income limit from the 15,486 households that could afford to rent this unit, RPRG computes that an estimated 1,083 renter households in the Fairhaven Market Area will fall within the band of affordability for the subject’s one bedroom units at 30 percent AMI. The subject property would need to capture 0.1 percent of these income-qualified renter households to absorb the one proposed one bedroom unit at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 1.2 percent. By AMI level, capture rates were 0.1 percent for 30 percent units, 0.8 percent for 60 percent units, 0.5 percent for all LIHTC units, 0.1 percent for market rate units, and 0.4 percent for the project as a whole.



Table 20 Affordability Analysis, Fairhaven on Campbellton

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		1		1	
Net Rent		\$385		\$425		\$452	
Gross Rent		\$542		\$651		\$752	
Income Range (Min, Max)		\$18,583	\$23,160	\$22,320	\$26,040	\$25,783	\$31,260
Renter Households							
Range of Qualified Hhlds		15,486	14,403	14,601	13,723	13,783	12,498
# Qualified Hhlds		1,083		878		1,286	
Renter HH Capture Rate		0.1%		0.1%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		17		7	
Net Rent		\$927		\$1,076		\$1,204	
Gross Rent		\$1,084		\$1,302		\$1,504	
Income Range (Min, Max)		\$37,166	\$46,320	\$44,640	\$52,080	\$51,566	\$62,520
Renter Households							
Range of Qualified Hhlds		11,152	9,176	9,539	8,094	8,165	6,648
# Qualified Households		1,976		1,445		1,517	
Renter HH Capture Rate		0.5%		1.2%		0.5%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		5		4	
Net Rent		\$1,150		\$1,230		\$1,550	
Gross Rent		\$1,307		\$1,456		\$1,850	
Income Range (Min, Max)		\$44,811	\$92,640	\$49,920	\$104,160	\$63,429	\$125,040
Renter Households							
Range of Qualified Hhlds		9,502	3,595	8,399	2,852	6,523	1,897
# Qualified Households		5,907		5,547		4,625	
Renter HH Capture Rate		0.0%		0.1%		0.1%	

Income Target	# Units	Renter Households = 19,909				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
30% AMI	3	Income Households	\$18,583 15,486	\$31,260 12,498	2,988	0.1%
60% AMI	34	Income Households	\$37,166 11,152	\$62,520 6,648	4,504	0.8%
LIHTC Units	37	Income Households	\$18,583 15,486	\$62,520 6,648	7,492	0.5%
120% AMI	10	Income Households	\$44,811 9,502	\$125,040 1,897	7,604	0.1%
Total Units	47	Income Households	\$18,583 15,486	\$125,040 1,897	12,243	0.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are well within reasonable and achievable levels for a multi-family rental community indicating sufficient income-qualified renter households will exist in the market area as of 2025 to support the proposed 47 units at Fairhaven on Campbellton.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into Fairhaven Market Area between the base year (2023) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 2.6 percent (see Table 14 on page 28). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.0 percent of Fairhaven Market Area renter households are categorized as cost burdened (see Table 14 on page 28).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20. A large household size adjustment was made for three bedroom units reflecting demand from households with only three or more people.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. Four comparable general occupancy LIHTC communities have received tax credit allocations in the market area within the past four years (Brentwood Commons, The Paramount, Flats at Stone Hogan, and Bridges at Landrum) including three under construction. Five additional senior rental communities have also received LIHTC allocations during this period; however, as the senior communities will not have the same target market as the subject property, these communities are not accounted for in DCA demand estimates. The unit mix for each pipeline project is shown in Table 21 below. Please note only pipeline units targeting the same AMI levels as the subject property are subtracted from demand estimates.

Table 21 Pipeline Communities, Fairhaven on Campbellton

Pipeline Community	30% AMI			60% AMI			Market			Total Units	Comparable Units
	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR		
Brentwood Commons				14	27	11	1	3	1	111	57
The Paramount				48	96	96				240	240
Flats at Stone Hogan				8	30	30	5	12	12	256	97
Bridges Landrum				14	70	86	10	10	10	200	200
Total	0	0	0	84	223	223	16	25	23	807	594

Source: DCA Applications



Capture rates by AMI level are 0.2 percent for 30 percent units, 1.9 percent for 60 percent units, 1.1 percent for all LIHTC units, 0.3 percent for market rate units, and 0.8 percent for the project as a whole (Table 22). Fairhaven on Campbellton's capture rates by floor plan range from less than 0.1 percent to 9.3 percent (Table 23). Capture rates for each bedroom type are 0.3 percent for one bedroom units, 0.6 percent for two bedroom units, and 1.0 percent for three bedroom units.

Table 22 Overall Demand Estimates, Fairhaven on Campbellton

	Income Target	30% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
	Minimum Income Limit	\$18,583	\$37,166	\$18,583	\$44,811	\$18,583
	Maximum Income Limit	\$31,260	\$62,520	\$62,520	\$125,040	\$125,040
(A) Renter Income Qualification Percentage		15.0%	22.6%	37.6%	38.2%	61.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		20	30	49	50	81
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		94	141	235	238	383
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,421	2,142	3,563	3,616	5,822
Total Demand		1,534	2,312	3,847	3,904	6,286
LESS						
Comparable Units		0	530	530	64	594
Net Demand		1,534	1,782	3,317	3,840	5,692
Proposed Units		3	34	37	10	47
Capture Rate		0.2%	1.9%	1.1%	0.3%	0.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	36,139
C). 2025 Householders	36,379
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	48.0%
F). Renter Percentage (% of all 2023 HHs)	54.6%

Table 23 Demand Estimates by Floor Plan, Fairhaven on Campbellton

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
30% AMI	\$18,583 - \$31,260								
One Bedroom Units		1	5.4%	556			0	556	0.2%
Two Bedroom Units		1	4.4%	451			0	451	0.2%
Three Bedroom Units		1	6.5%	660	38.3%	253	0	253	0.4%
60% AMI	\$37,166 - \$62,520								
One Bedroom Units		10	9.9%	1,015			84	931	1.1%
Two Bedroom Units		17	7.3%	742			223	519	3.3%
Three Bedroom Units		7	7.6%	779	38.3%	298	223	75	9.3%
120% AMI	\$44,811 - \$125,040								
One Bedroom Units		1	29.7%	3,033			16	3,017	0.0%
Two Bedroom Units		5	27.9%	2,848			25	2,823	0.2%
Three Bedroom Units		4	23.2%	2,375	38.3%	909	223	686	0.6%
By Bedroom									
One Bedroom Units		12	45.0%	4,603			100	4,503	0.3%
Two Bedroom Units		23	38.0%	3,884			248	3,636	0.6%
Three Bedroom Units		12	37.3%	3,814	38.3%	1,460	223	1,237	1.0%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Fairhaven on Campbellton.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in Fairhaven Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in Fairhaven Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in March through May of 2023.

B. Overview of Market Area Housing Stock

Rental units in Fairhaven Market Area are contained within a variety of structure types including 53.6 percent in multi-family structures with five or more units, 27.2 percent in single-family homes, 15.8 percent in multi-family structures with 2-4 units, and 0.4 percent in mobile homes (Table 24). Fulton County was denser by comparison with a higher percentage of rental units in multi-family structures with five or more units. Most owner-occupied housing units in Fairhaven Market Area and the Fulton County consist of single-family homes.

The Fairhaven Market Area's rental housing stock has a median year built of 1975, much older than Fulton County's rental stock with a median year built of 1991. Most of the market area's rental stock (45.1 percent) was built from the 1950's to the 1970's while 22.5 percent was built since 2000 including 6.1 percent since 2010. By comparison, 31.5 percent of Fulton County's rental units have been built since 2000. Owner-occupied units in the Fairhaven Market Area are even older than rental units with a median year built of 1964, well below the Fulton County's owner median year built of 1990 (Table 25). Roughly 20 percent of the Fairhaven Market Area's owner-occupied housing stock was built since 2000 compared to 31.0 percent in Fulton County.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Fairhaven Market Area was \$191,963, which is \$153,162 or 44.4 percent below the Fulton County median home value of \$345,125 (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Fairhaven Market Area		Fulton County		Fairhaven Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	14,709	90.3%	37,988	18.3%	5,544	27.2%
1, attached	25,110	10.7%	1,244	7.6%	7,501	3.6%	586	2.9%
2	839	0.4%	77	0.5%	5,687	2.7%	1,063	5.2%
3-4	2,496	1.1%	58	0.4%	12,024	5.8%	2,162	10.6%
5-9	3,900	1.7%	0	0.0%	24,527	11.8%	3,834	18.8%
10-19	4,146	1.8%	43	0.3%	35,773	17.3%	3,574	17.6%
20+ units	20,080	8.6%	40	0.2%	82,190	39.7%	3,514	17.3%
Mobile home	1,120	0.5%	119	0.7%	1,443	0.7%	81	0.4%
TOTAL	234,570	100%	16,290	100%	207,133	100%	20,358	100%

Source: American Community Survey 2017-2021



Table 25 Dwelling Units by Year Built and Tenure

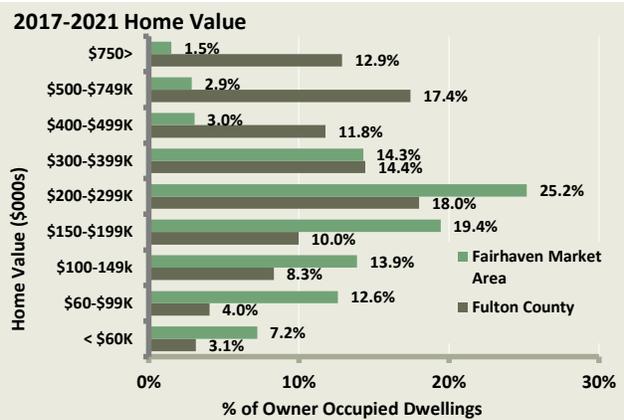
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Fairhaven Market Area		Fulton County		Fairhaven Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	127	0.8%	599	0.3%	20	0.1%
2010 to 2019	21,301	9.1%	438	2.7%	30,169	14.5%	1,213	6.0%
2000 to 2009	55,423	23.6%	2,732	16.8%	43,268	20.9%	3,340	16.4%
1990 to 1999	40,920	17.4%	1,544	9.5%	34,347	16.6%	2,311	11.4%
1980 to 1989	33,815	14.4%	694	4.3%	28,490	13.7%	1,835	9.0%
1970 to 1979	19,773	8.4%	1,029	6.3%	24,294	11.7%	3,057	15.0%
1960 to 1969	19,794	8.4%	2,891	17.7%	19,756	9.5%	3,793	18.6%
1950 to 1959	17,281	7.4%	4,297	26.4%	11,543	5.6%	2,323	11.4%
1940 to 1949	8,340	3.6%	1,529	9.4%	5,222	2.5%	1,290	6.3%
1939 or earlier	17,211	7.3%	1,009	6.2%	9,694	4.7%	1,176	5.8%
TOTAL	234,576	100%	16,290	100%	207,382	100%	20,358	100%
MEDIAN YEAR BUILT	1990		1964		1991		1975	

Source: American Community Survey 2017-2021

Table 26 Value of Owner-Occupied Housing Stock

2017-2021 Home Value		Fulton County		Fairhaven Market Area	
		#	%	#	%
less than \$60,000		7,348	3.1%	1,176	7.2%
\$60,000 - \$99,999		9,486	4.0%	2,051	12.6%
\$100,000 - \$149,999		19,539	8.3%	2,260	13.9%
\$150,000 - \$199,999		23,403	10.0%	3,167	19.4%
\$200,000 - \$299,999		42,245	18.0%	4,101	25.2%
\$300,000 - \$399,999		33,832	14.4%	2,329	14.3%
\$400,000 - \$499,999		27,598	11.8%	495	3.0%
\$500,000 - \$749,999		40,924	17.4%	466	2.9%
\$750,000 over		30,201	12.9%	245	1.5%
Total		234,576	100%	16,290	100%
Median Value		\$345,125		\$191,963	

Source: American Community Survey 2017-2021





C. Survey of Multi-family Rental Communities

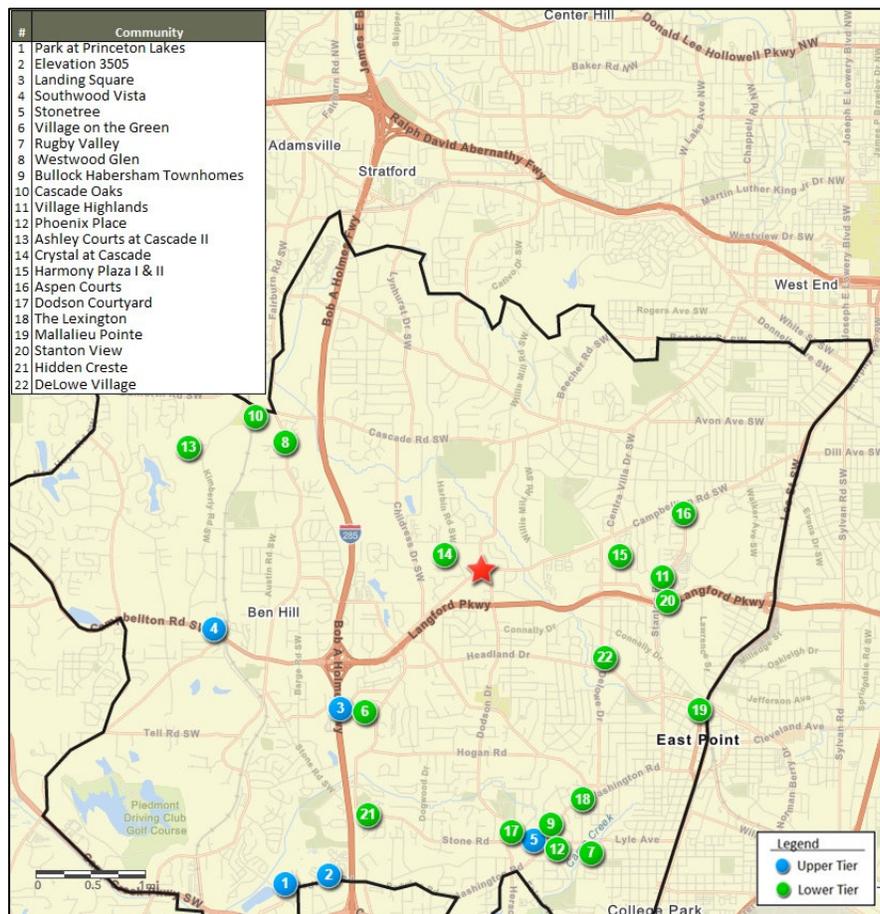
1. Introduction to the Rental Housing Survey

RPRG surveyed 22 multi-family rental communities for this analysis including five Low Income Housing Tax Credit (LIHTC) communities and 17 market rate communities. These communities were further subdivided into five Upper communities and 17 Lower Tier communities based largely on price point. Numerous additional senior LIHTC communities were identified in the market area; however, these communities are not comparable to the subject property and were excluded from this analysis. One additional general occupancy LIHTC community (Wells Court) was also identified in the market area but could not be reached for survey. Details on all LIHTC communities in the market area and their locations are provided in the Existing Low-Income Housing Tax Credit Community section of this report on page 55. Profile sheets with information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

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

Map 6 Surveyed Rental Communities, Fairhaven Market Area





3. Age of Communities

The surveyed rental communities were built from 1967 to 2018 with an overall average year built of 1987 among all communities. Upper Tier communities were newer with an average year built of 2000 compared to 1983 for Lower Tier communities. LIHTC communities were also newer overall with an average year built of 1995. Three of the five LIHTC communities surveyed were built since 2002 including one (Mallalieu Point) in 2018.

4. Structure Type

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

5. Size of Communities

The surveyed rental communities range in size from 64 to 322 units with an average of 196 units. Upper Tier communities were notably larger at 295 units per community compared to 167 units at Lower Tier communities. LIHTC communities have an average size of 172 units.

Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI				3			\$385	\$425	\$452	
	Subject Property - 60% AMI				34			\$927	\$1,076	\$1,204	
	Subject Property - Market				10			\$1,150	\$1,230	\$1,550	
	Total				47						
Upper Tier Communities											
1	Park at Princeton Lakes	2009		Gar	306	15	4.9%	\$1,496	\$1,875	\$2,087	None
2	Elevation 3505	2005		TH	317	12	3.8%	\$1,414	\$1,879	\$0	\$500 off 1st month
3	Landing Square	2008		Gar	322	3	0.9%	\$1,285	\$1,598	\$1,859	None
4	Southwood Vista	2008		Gar	300	6	2.0%	\$1,349	\$1,611	\$1,843	\$500 gift card or TV
5	Stonetree	1972		Gar/TH	232	11	4.7%	\$1,030	\$1,562	\$1,651	None
	Upper Tier Total				1,477	47	3.2%				
	Upper Tier Average	2000			295			\$1,315	\$1,705	\$1,488	
Lower Tier Communities											
6	Village on the Green	2004		Gar/TH	216	6	2.8%	\$1,486	\$1,514	\$1,761	None
7	Rugby Valley	1994	2005	Gar	140	7	5.0%	\$1,200	\$1,508	\$1,650	None
8	Westwood Glen	1968		Gar	248	9	3.6%		\$1,482		\$500 off 1st mon. rent
9	Bullock Habersham Townhomes	1969		TH	128	0	0.0%		\$1,449	\$1,549	None
10	Cascade Oaks	1968		Gar	113	9	8.0%	\$1,099	\$1,325		None
11	Village Highlands	2005		Gar	258	1	0.4%	\$1,116	\$1,299	\$1,399	None
12	Phoenix Place	1971		Gar	144	3	2.1%	\$1,084	\$1,299	\$1,409	None
13	Ashley Courts at Cascade II	2002		Gar/TH	149	7	4.7%	\$1,111	\$1,160	\$1,391	None
14	Crystal at Cascade	1974	2019	Gar	232	15	6.5%		\$1,299	\$1,429	None
15	Harmony Plaza I & II	1975		Gar	169	3	1.8%	\$900	\$1,245	\$1,395	None
16	Aspen Courts	1985	2010	Gar	157	5	3.2%	\$900	\$1,200		None
17	Dodson Courtyard	1967		Gar	75	0	0.0%	\$1,079	\$1,179		None
18	The Lexington	1970		Gar	263	18	6.8%	\$890	\$1,175	\$1,617	Reduced Rent on 3 BR TH
19	Mallalieu Pointe	2018		MRise	67	0	0.0%	\$802	\$939	\$1,081	None
20	Stanton View	1990		Gar	88	1	1.1%		\$1,030		None
21	Hidden Creste	1978	2005	Gar/TH	320	0	0.0%	\$979	\$1,133	\$1,296	None
22	DeLowe Village	1971	2000	Gar	64	0	0.0%		\$700	\$800	None
	Lower Tier Total				2,831	84	3.0%				
	Lower Tier Average	1983	2008		167			\$1,054	\$1,232	\$1,398	
	Total				4,308	131	3.0%				
	LIHTC Total/Average	1994.8	2003		858	8	0.9%	\$1,002	\$1,046	\$1,193	
	Average	1987	2008		196			\$1,131	\$1,339	\$1,424	

(1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Phone Survey, RPRG, Inc. March 2023-May 2023

(*) LIHTC



6. Vacancy Rates

The 22 surveyed rental communities combine to offer 4,308 units of which 131 or 3.0 percent were reported vacant. Lower Tier communities were slightly outperforming the rest of the market with an aggregate vacancy rate of 3.0 percent compared to 3.2 percent among Upper Tier communities. The LIHTC vacancy rate was just 0.9 percent. Most LIHTC communities surveyed in the market area also reported waiting lists for LIHTC units.

7. Rent Concessions

Reflecting the low vacancy rates, only four surveyed rental communities (two Upper Tier and two Lower Tier) were offering rent concessions or incentives at the time of our survey.

8. Absorption History

The newest surveyed rental community in the market area is Mallalieu Pointe, which opened in April 2018 and leased its 67 units within one month of opening. None of the other surveyed rental communities were able to provide relevant absorption histories.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Fourteen surveyed rental communities do not include any utilities in rent while two include the cost of water/sewer and trash removal and six include just the cost of trash removal (Table 28). Among LIHTC communities, one includes the cost of water/sewer and trash removal in rent, three include just the cost of trash removal, and one does not include the cost of any utilities in rent.

2. Unit Features and Finishes

Nearly all surveyed rental communities include a refrigerator, oven/stove, dishwasher, and washer/dryer connections in all units while most also include garbage disposals, microwaves, patios/balconies, and ceiling fans as standard unit features. Only two surveyed rental communities (one Upper Tier and one Lower Tier) provide a washer and dryer in each unit.

Two of five Upper Tier communities offer stainless-steel appliances and solid surface countertops (granite/quartz) while only two Lower Tier communities include one of these upgraded finishes. All LIHTC communities offer white or black appliances and standard laminate countertops.



Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	
Upper Tier Communities															
Park at Princeton Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	STD - Full	STD
Elevation 3505	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	Hook Ups	
Landing Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	Hook Ups	STD
Southwood Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	STD
Stonetree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	
Lower Tier Communities															
Village on the Green	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD					Hook Ups	STD
Rugby Valley	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Lam		Hook Ups	STD
Westwood Glen	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Blk	Lam		Sel Units	
Bullock Habersham Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	STD
Cascade Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam			
*Village Highlands	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Gran	STD	Hook Ups	
Phoenix Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Wht	Lam		Hook Ups	
*Ashley Courts at Cascade II	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam		STD - Stack	STD
Crystal at Cascade	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					Hook Ups	STD
Harmony Plaza I & II	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Wht	Lam		Opt/Fee	
Aspen Courts	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Gran	STD		Sel Units
Dodson Courtyard	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Wht	Lam	STD		
The Lexington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam			
*Mallalieu Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam		Hook Ups	
Stanton View	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Wht	Lam			
*Hidden Creste	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	
*DeLowe Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					Hook Ups	STD

Source: Phone Survey, RPRG, Inc. March 2023-May 2023

(*) LIHTC

3. Parking

All surveyed rental communities offer free on-site surface parking as their standard parking option. Three Upper Tier communities also offer detached garages for additional monthly fees of \$130 to \$150.

4. Community Amenities

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



Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry	Volleyball	Raquetball
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities											
Park at Princeton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevation 3505	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landing Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Southwood Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stonetree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities											
Village on the Green	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rugby Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Westwood Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bullock Habersham Townhomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cascade Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Village Highlands	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Phoenix Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Ashley Courts at Cascade II	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Crystal at Cascade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harmony Plaza I & II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aspen Courts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dodson Courtyard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Lexington	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Mallalieu Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stanton View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Hidden Creste	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*DeLowe Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March 2023-May 2023

(*) LIHTC

5. Distribution of Units by Bedroom Type

All surveyed rental communities offer two bedroom units. Among the remaining floor plan types, 16 offer one bedroom units and 16 offer three bedroom units (Table 30). Among all communities reporting unit distributions (63.4 percent of surveyed units), 15.8 percent of units had one bedroom, 61.7 percent had two bedrooms, and 19.7 percent had three bedrooms.

6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where tenants are responsible for all utility costs except trash removal comparable to the subject property.

Among surveyed rental communities:



- **One bedroom** rents average \$1,115 for 751 square feet or \$1.49 per square foot. Average effective one bedroom rents range from \$652 to \$1,506.
- **Two bedroom** rents average \$1,282 for 997 square feet or \$1.29 per square foot. Average effective two bedroom rents range from \$700 to \$1,885.
- **Three bedroom** rents average \$1,421 for 1,306 square feet or \$1.09 per square foot. Average effective three bedroom rents range from \$800 to \$2,097.

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

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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 30% AMI	3	1	\$385	650	\$0.59	1	\$425	850	\$0.50	1	\$452	1,100	\$0.41
Subject - 60% AMI	37	13	\$927	650	\$1.43	14	\$1,076	850	\$1.27	10	\$1,204	1,100	\$1.09
Subject - Market	16	4	\$1,150	650	\$1.77	7	\$1,230	850	\$1.45	5	\$1,550	1,100	\$1.41
Total	56	18				22				16			
Upper Tier Communities													
Park at Princeton Lakes	306	134	\$1,506	730	\$2.06	148	\$1,885	1,170	\$1.61	24	\$2,097	1,309	\$1.60
Elevation 3505	317		\$1,382	816	\$1.69		\$1,847	1,261	\$1.46				
Landing Square	322		\$1,295	739	\$1.75		\$1,608	1,196	\$1.34		\$1,869	1,538	\$1.22
Southwood Vista	300		\$1,317	777	\$1.70		\$1,579	1,101	\$1.43		\$1,811	1,348	\$1.34
Stonetree	232		\$1,040	879	\$1.18		\$1,572	1,125	\$1.40		\$1,661	1,230	\$1.35
Upper Tier Total/Average	1,477		\$1,308	788	\$1.66		\$1,698	1,171	\$1.45		\$1,859	1,356	\$1.37
Upper Tier Unit Distribution	306	134				148				24			
Upper Tier % of Total	20.7%	43.8%				48.4%				7.8%			
Lower Tier Communities													
Village on the Green		80	\$1,496	884	\$1.69	123	\$1,525	1,273	\$1.20	13	\$1,771	1,408	\$1.26
Rugby Valley	140	12	\$1,200	685	\$1.75	90	\$1,508	968	\$1.56	36	\$1,650	1,250	\$1.32
Westwood Glen						248	\$1,492	730	\$2.04				
Bullock Habersham Townhomes	128					96	\$1,449	1,362	\$1.06	28	\$1,549	1,623	\$0.95
Cascade Oaks	113	16	\$1,109	692	\$1.60	97	\$1,335	759	\$1.76				
Village Highlands - 60% AMI	258	48	\$1,126	789	\$1.43	148	\$1,319	1,146	\$1.15	62	\$1,424	1,302	\$1.09
Phoenix Place	144	30	\$1,094	743	\$1.47	60	\$1,309	1,120	\$1.17	54	\$1,419	1,464	\$0.97
Ashley Courts at Cascade	0		\$1,287	740	\$1.74		\$1,298	890	\$1.46	0	\$1,499	1,325	\$1.13
Crystal at Cascade	232						\$1,279	960	\$1.33	0	\$1,404	1,130	\$1.24
Harmony Plaza I & II	169		\$910	840	\$1.08		\$1,255	955	\$1.31	0	\$1,405	1,104	\$1.27
Ashley Courts at Cascade - 60% AMI	0		\$1,019	740	\$1.38		\$1,210	890	\$1.36	0	\$1,387	1,325	\$1.05
Aspen Courts	157	2	\$910	634	\$1.44	132	\$1,210	880	\$1.38				
Dodson Courtyard	75	18	\$1,089	700	\$1.56	57	\$1,189	850	\$1.40				
The Lexington	263		\$900	775	\$1.16		\$1,185	1,213	\$0.98	0	\$1,501	1,750	\$0.86
Mallalieu Pointe	7	3	\$1,035	700	\$1.48	3	\$1,122	913	\$1.23	1	\$1,200	1,155	\$1.04
Stanton View	88					88	\$1,030	900	\$1.14				
Hidden Creste	52					9	\$1,024	775	\$1.32	43	\$1,150	1,114	\$1.03
Ashley Courts at Cascade - 50% AMI	0						\$987	890	\$1.11	0	\$1,129	1,325	\$0.85
Hidden Creste - 60% AMI	220					39	\$968	775	\$1.25	181	\$1,129	1,114	\$1.01
Mallalieu Pointe - 60% AMI	46	17	\$814	700	\$1.16	25	\$964	913	\$1.06	4	\$1,102	1,155	\$0.95
Mallalieu Pointe - 50% AMI	14	6	\$652	700	\$0.93	7	\$770	913	\$0.84	1	\$878	1,155	\$0.76
Delowe Village - 60% AMI	64					56	\$700	979	\$0.72	8	\$800	1,300	\$0.62
Lower Tier Total/Average	2,170		\$1,046	737	\$1.42		\$1,188	957	\$1.24		\$1,317	1,294	\$1.02
Lower Tier Unit Distribution	2,006	232				1,278				431			
Lower Tier % of Total	92.4%	11.6%				63.7%				21.5%			
Total/Average	3,647		\$1,115	751	\$1.49		\$1,282	997	\$1.29		\$1,421	1,306	\$1.09
Unit Distribution	2,312	366				1,426				455			
% of Total	63.4%	15.8%				61.7%				19.7%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023-May 2023

4. Scattered Site Rentals

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



5. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, market rate rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized the market rate units offered at three market rate communities in the market area. Village on the Green, Southwood Vista, and Landing Square. The market rate communities utilized in this analysis offer the closest comparison to the subject property. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 31 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$50.00
Interior Finishes	\$25.00
Location	\$25.00
Work / Retail Space	\$100.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$10.00
Washer / Dryer: In Unit	\$15.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$10.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Fairhaven on Campbellton are \$1,411 for one bedroom units (Table 32), \$1,502 for two bedroom units (Table 33), and \$1,748 for three bedroom units (Table 34). All proposed 30 percent and 60 percent rents have market advantages of at least 28 percent (Table 35). While not expected to maintain a rent advantage, the proposed market rate rents also have rent advantages ranging from 11.3 percent to 18.5 percent. The project-wide weighted average rent advantage for Fairhaven on Campbellton is 30.1 percent.



Table 32 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairhaven on Campbellton 2725 Campbellton Road SW Atlanta, Fulton County, GA	Village on the Green		Southwood Vista		Landing Square		
	2975 Continental Colony Blvd		4005 Campbellton Road SW		3378 Greenbriar Parkway SW		
	Atlanta	Fulton County	Atlanta	Fulton County	Atlanta	Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$927	\$1,486	\$0	\$1,349	\$0	\$1,400	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$927	\$1,496		\$1,359		\$1,410	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$20	Garden	\$20	Garden	\$20
Year Built (Year Rehab.) / Condition	2025	2004	\$16	2008	\$13	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	650	884	(\$59)	777	(\$32)	677	(\$7)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	2	3	2	3
Sum of Adjustments B to D		\$46	(\$74)	\$33	(\$47)	\$33	(\$22)
F. Total Summary							
Gross Total Adjustment		\$120		\$80		\$55	
Net Total Adjustment		(\$28)		(\$14)		\$11	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,468		\$1,345		\$1,421	
% of Effective Rent		98.1%		99.0%		100.8%	
Estimated Market Rent	\$1,411						
Rent Advantage \$	\$484						
Rent Advantage %	34.3%						

**Table 33 Adjusted Rent Comparison, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairhaven on Campbellton 2725 Campbellton Road SW Atlanta, Fulton County, GA	Village on the Green		Southwood Vista		Landing Square		
	2975 Continental Colony Blvd.		4005 Campbellton Road SW		3378 Greenbriar Parkway SW		
	Atlanta	Fulton County	Atlanta	Fulton County	Atlanta	Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,076	\$1,447	\$0	\$1,611	\$0	\$1,622	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,076	\$1,457		\$1,621		\$1,632	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$20	Garden	\$20	Garden	\$20
Year Built (Year Rehab.) / Condition	2025	2004	\$16	2008	\$13	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	850	1,161	(\$78)	1,101	(\$63)	1,009	(\$40)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	4	2	4
Sum of Adjustments B to D		\$46	(\$123)	\$33	(\$108)	\$33	(\$85)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$169		\$141		\$118	
<i>Net Total Adjustment</i>		(\$77)		(\$75)		(\$52)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,380		\$1,546		\$1,580	
% of Effective Rent		94.7%		95.4%		96.8%	
Estimated Market Rent	\$1,502						
Rent Advantage \$	\$426						
Rent Advantage %	28.4%						



Table 34 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairhaven on Campbellton 2725 Campbellton Road SW Atlanta, Fulton County, GA	Village on the Green		Southwood Vista		Landing Square		
	2975 Continental Colony Blvd.		4005 Campbellton Road SW		3378 Greenbriar Parkway SW		
	Atlanta	Fulton County	Atlanta	Fulton County	Atlanta	Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,204	\$1,761	\$0	\$1,843	\$0	\$1,802	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,204	\$1,771		\$1,853		\$1,812	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$20	Garden	\$20	Garden	\$20
Year Built (Year Rehab.) / Condition	2025	2004	\$16	2008	\$13	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Interior Finishes	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2.5	(\$15)	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,408	(\$77)	1,348	(\$62)	1,521	(\$105)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	2	3	2	3
Sum of Adjustments B to D		\$46	(\$107)	\$33	(\$77)	\$33	(\$120)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$153		\$110		\$153	
<i>Net Total Adjustment</i>		(\$61)		(\$44)		(\$87)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,710		\$1,809		\$1,725	
% of Effective Rent		96.6%		97.6%		95.2%	
Estimated Market Rent	\$1,748						
Rent Advantage \$	\$544						
Rent Advantage %	31.1%						

Table 35 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI	Units	Units	Units
Subject Rent	\$385	\$425	\$452
Estimated Market Rent	\$1,411	\$1,502	\$1,748
Rent Advantage (\$)	\$1,026	\$1,077	\$1,296
Rent Advantage (%)	72.7%	71.7%	74.1%
Units	1	1	1
60% AMI	Units	Units	Units
Subject Rent	\$927	\$1,076	1,204
Estimated Market Rent	\$1,411	\$1,502	1,748
Rent Advantage (\$)	\$484	\$426	\$544
Rent Advantage (%)	34.3%	28.4%	31.1%
Units	10	17	7
Market Rate	Units	Units	Units
Subject Rent	\$1,150	\$1,230	\$1,550
Estimated Market Rent	\$1,411	\$1,502	\$1,748
Rent Advantage (\$)	\$261	\$272	\$198
Rent Advantage (%)	18.5%	18.1%	11.3%
Units	1	5	4
Project Total Rent Advantage			30.1%

E. Multi-Family Pipeline

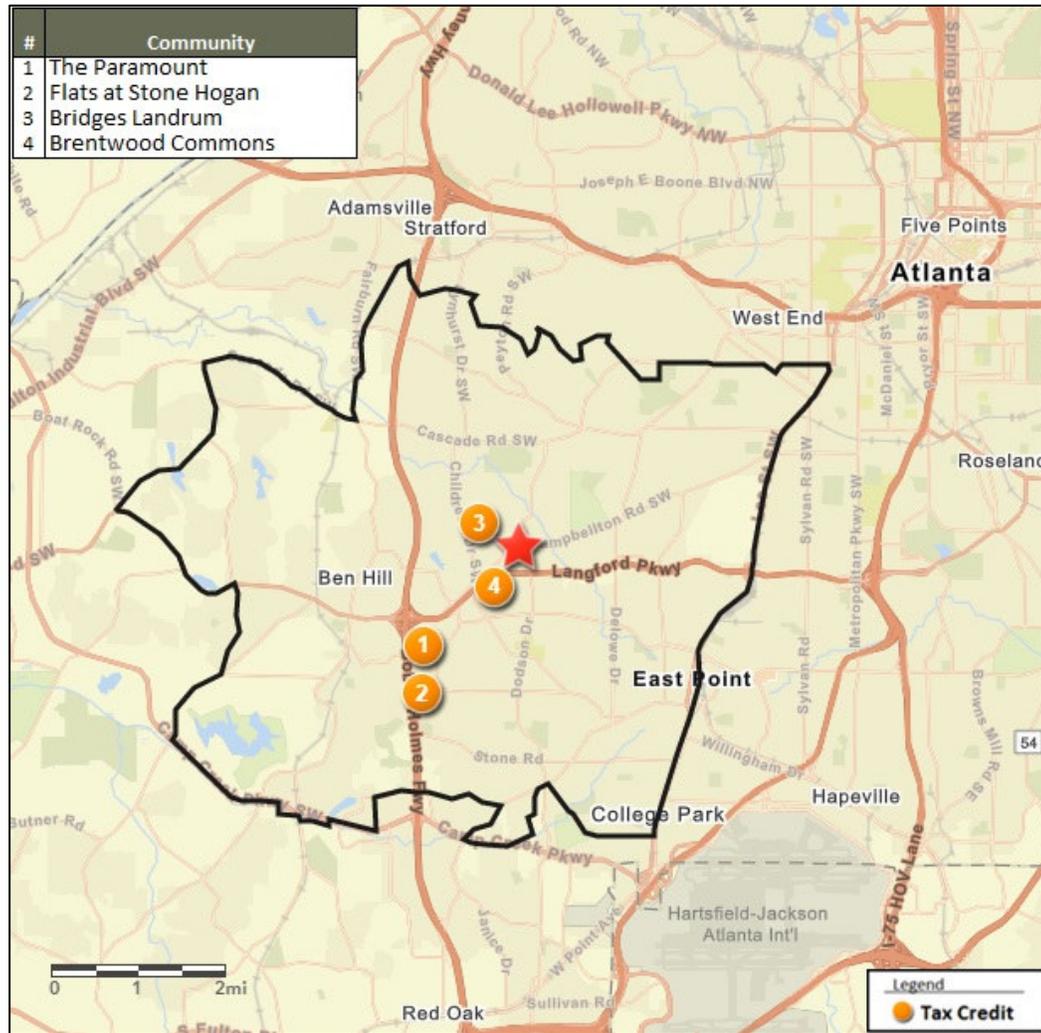
Nine multi-family rental communities were identified in the pipeline within the Fairhaven Market Area including four general occupancy communities and five senior communities. As the senior LIHTC communities are not comparable to the subject property due to differing target markets, they are not subtracted from demand estimates. Details on the four comparable general occupancy communities are provided below. The location of each pipeline community is shown on Map 8.

Comparable LIHTC Communities:

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

targeting 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Six units will be unrestricted market rate units.

Map 7 Pipeline Rental Communities, Fairhaven Market Area



F. Housing Authority Data

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

G. Existing Low-Income Rental Housing

RRPG identified 23 affordable housing communities in the market area including 22 LIHTC communities and one community that is deeply subsidized through the HUD Section 8 program, including general occupancy and senior housing (Table 36). Among these communities, eleven are general occupancy and 12 are senior-oriented. All existing and non-subsidized general occupancy



LIHTC communities were surveyed and included in this report except for Wells Court, which could not be reached for survey. All deeply subsidized and senior housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

Table 36 Subsidized Rental Communities, Fairhaven Market Area

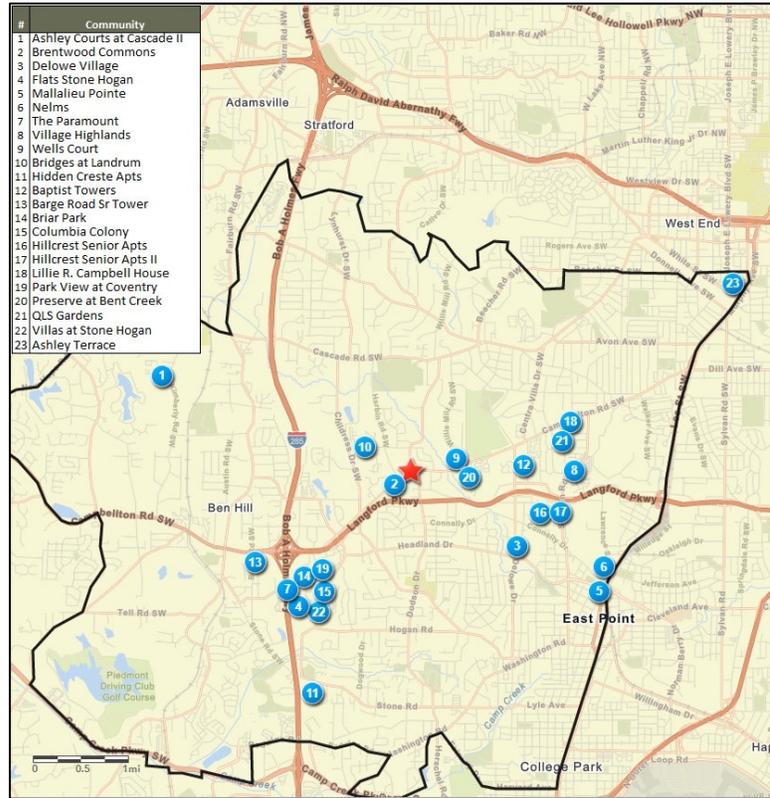
Community	Subsidy	Type	Address	City	Distance
Ashley Courts at Cascade II	LIHTC	General	1371 Kimberly Way	Atlanta	4.3 miles
Brentwood Commons	LIHTC	General	2750 Campbellton Rd SW	Atlanta	0.1 mile
Delowe Village	LIHTC	General	2360 Delowe Dr	East Point	1.9 miles
Flats Stone Hogan	LIHTC	General	Continental Colony Pkwy SW	Atlanta	1.9 miles
Mallalieu Pointe	LIHTC	General	2627 Church St	East Point	2.9 miles
Nelms	LIHTC	General	1600 Connally Dr	East Point	2.8 miles
The Paramount	LIHTC	General	3267 Greenbriar Parkway SW	Atlanta	1.9 miles
Village Highlands	LIHTC	General	1932 Stanton Rd	East Point	2.3 miles
Wells Court	LIHTC	General	1856 Wells Dr SW	Atlanta	0.6 mile
Bridges at Landrum	LIHTC	General	2944 Landrum Dr SW	Atlanta	0.8 mile
Hidden Creste Apts	LIHTC	General	3200 Stone Rd SW	Atlanta	3 miles
Baptist Towers	LIHTC	Senior	1881 Myrtle Dr SW	Atlanta	1.6 miles
Barge Road Sr Tower	LIHTC	Senior	2440 Barge Rd SW	Atlanta	2.3 miles
Briar Park	LIHTC	Senior	3267 Greenbriar Parkway SW	Atlanta	1.9 miles
Columbia Colony	LIHTC	Senior	2999 Continental Colony Pkwy SW	Atlanta	1.9 miles
Hillcrest Senior Apts	LIHTC	Senior	1847 Stanton Rd	East Point	2.4 miles
Hillcrest Senior Apts II	LIHTC	Senior	1847 Stanton Rd	East Point	2.4 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd	Atlanta	1.9 miles
Park View at Coventry	LIHTC	Senior	13381 Greenbriar Pkwy SW	Atlanta	2.3 miles
Preserve at Bent Creek	LIHTC	Senior	1993 Bent Creek Way SW	Atlanta	0.9 mile
QLS Gardens	LIHTC	Senior	1870 Campbellton Rd SW	Atlanta	1.7 miles
Villas at Stone Hogan	LIHTC	Senior	Continental Colony Pkwy SW	Atlanta	1.9 miles
Ashley Terrace	Section 8	General	717 Lee St SW	Atlanta	4.7 miles

Source: HUD, USDA, SCHFDA

Recent LIHTC Allocations



Map 8 Subsidized Rental Communities, Fairhaven Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Several multi-family rental communities are within one mile of the site including market rate and LIHTC general occupancy and senior communities.
- The site is within three miles of shopping opportunities, medical facilities, grocery stores, pharmacies, banks, and several convenience stores and restaurants. The site is also within ten miles (a 10-15 minute) drive of numerous regional retail concentrations in Downtown Atlanta and along the Interstate 285 corridor.
- Fairhaven on Campbellton will have excellent visibility and accessibility from Campbellton Road SW, which has light to moderate traffic throughout the day and serves a connection point between U.S. Highway 29 and Langford Parkway.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

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

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

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

3. Population and Household Trends

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

- The Fairhaven Market Area added 453 people (0.6 percent) and 319 households (1.0 percent) per year from 2010 to 2023.
- Based on Esri data, RPRG estimates growth will slow slightly to 265 people (0.3 percent) and 120 households (0.3 percent) annually from 2023 to 2025. The market area will reach 84,340 people and 36,379 total households by 2025.

4. Demographic Analysis

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

- Adults age 35 to 61 years comprise the largest percentage of the populations in both the Fairhaven Market Area and Fulton County at 32.8 percent and 35.0 percent, respectively. The Fairhaven Market Area has a notably higher proportion of Children under the age of 20 (25.3 percent versus 24.3 percent) and Seniors age 62 and older (22.0 percent versus 17.0 percent) but a lower percentage of Young Adults age 20 to 34 (19.8 percent versus 23.7 percent) relative to Fulton County.
- Single persons accounted for the highest percentage of households in the Fairhaven Market Area at 35.1 percent compared to 35.4 percent in Fulton County. Multi-person households without children comprised roughly 34 percent of all households in both areas while households with children accounted for 30.9 percent of households in the market area and county.
- Roughly 55 percent of all households in the Fairhaven Market Area rented in 2023 compared to 46.5 percent of households in Fulton County. Based on Esri and ACS trends, RPRG projects the renter percentages in the Fairhaven Market Area and county will remain relatively stable through 2025.
- Young and working age households (age 25 to 54) account for 43.0 percent of Fairhaven Market Area renters including 22.7 percent from the ages of 25 to 34 years. Older adult and senior renter householders (age 55 and older) comprise 33.0 percent of Fairhaven Market Area renters while 7.5 percent are under the age of 25.
- One and two-person households accounted for 61.7 percent of all renter households in the Fairhaven Market Area as of the 2010 Census including 38.2 percent with one person.



Approximately 22 percent of Fairhaven Market Area renter households had three or four persons while 12.6 percent had five or more persons.

- Households in the Fairhaven Market Area have a 2023 median household income of \$51,141 per year, which is 45.9 percent below the \$94,602 median income in Fulton County.
- RPRG estimates that the median income of Fairhaven Market Area households by tenure is \$41,047 for renters and \$73,920 for owners. The market area has a significant proportion of low and moderate-income renter households including 31.7 percent earning less than \$25,000, 28.0 percent earning \$25,000 to \$49,999, and 27.7 percent earning \$50,000 to \$99,999. Roughly 13 percent of renter households have incomes of \$100,000 or more.

5. Competitive Housing Analysis

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

- The rental stock in Fairhaven Market Area is older with a median year built of 1975. Among the 22 surveyed communities in the market area, the average year built was 1987 with Upper Tier communities newer (median year built of 2000) compared to Lower Tier communities (median year built of 1983). LIHTC communities were also newer with an average year built of 1995 including one built in 2018. Most surveyed rental communities consist of two to three-story garden-style buildings, townhomes, or a combination of the two styles with one LIHTC community offering units in mid-rise buildings with elevators and interior resident corridors. Upper Tier communities and newer LIHTC communities generally offer higher levels of curb appeal than older properties.
- Surveyed rental communities in the market area were performing very well with an aggregate vacancy rate of just 3.0 percent among 4,308 units. Additionally, the LIHTC communities reported an aggregate vacancy rate of just 0.9 percent. The newest surveyed LIHTC communities in the market area (Mallalieu Pointe) opened in April 2018 and was stabilized within one month.
- Average effective rents (including the cost of trash removal) at surveyed communities in the market area were:
 - **One bedroom** rents average \$1,115 for 751 square feet or \$1.49 per square foot. Average effective one bedroom rents range from \$652 to \$1,506.
 - **Two bedroom** rents average \$1,282 for 997 square feet or \$1.29 per square foot. Average effective two bedroom rents range from \$700 to \$1,885.
 - **Three bedroom** rents average \$1,421 for 1,306 square feet or \$1.09 per square foot. Average effective three bedroom rents range from \$800 to \$2,097.
- Overall average effective rents include LIHTC units at 50 percent and 60 percent of the Area Median Income in addition to market rate units.
- The estimated market rents for Fairhaven on Campbellton are \$1,411 for one bedroom units, \$1,502 for two bedroom units, and \$1,748 for three bedroom units. All proposed LIHTC rents have market advantages of at least 28 percent. While not expected to maintain a rent advantage, the proposed market rate rents also have rent advantages ranging from 11.3 percent to 18.5 percent. The project-wide weighted average rent advantage for Fairhaven on Campbellton is 30.1 percent.



- RPRG identified nine multi-family rental communities in various stages of planning and development within the market area including four comparable new construction general occupancy LIHTC communities.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Fairhaven on Campbellton is as follows:

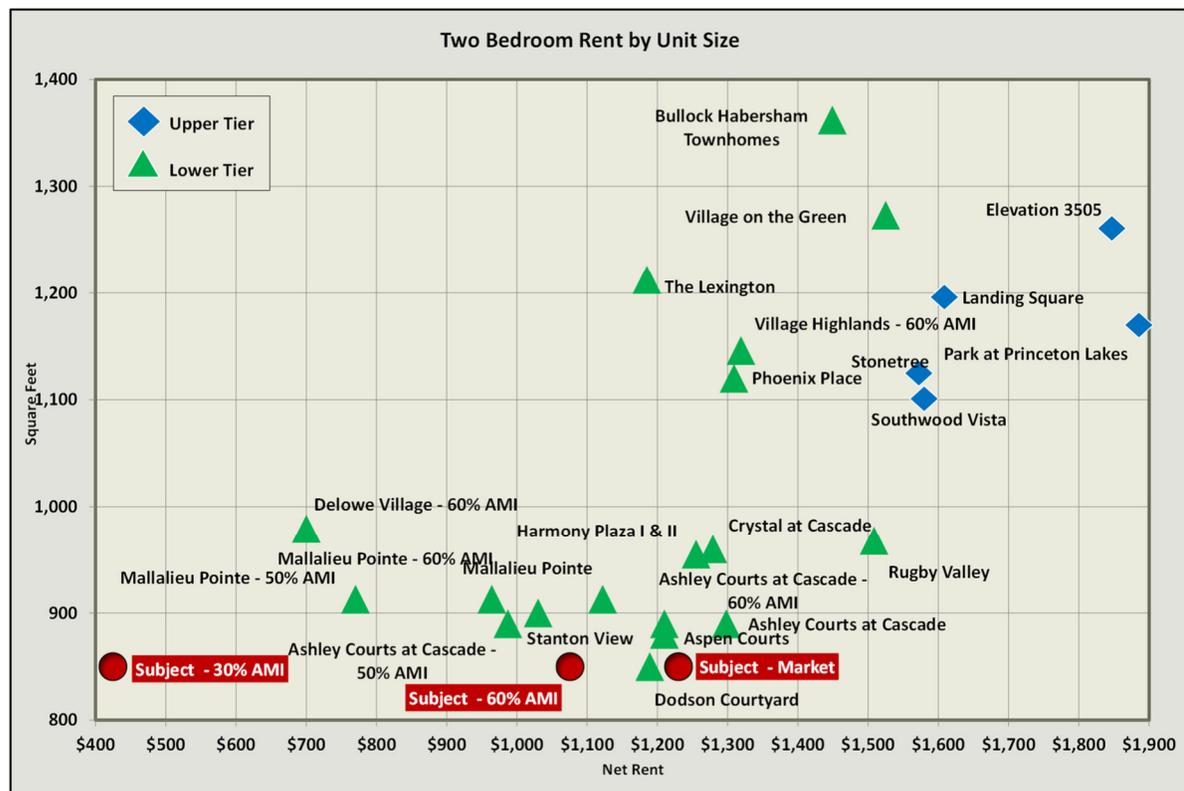
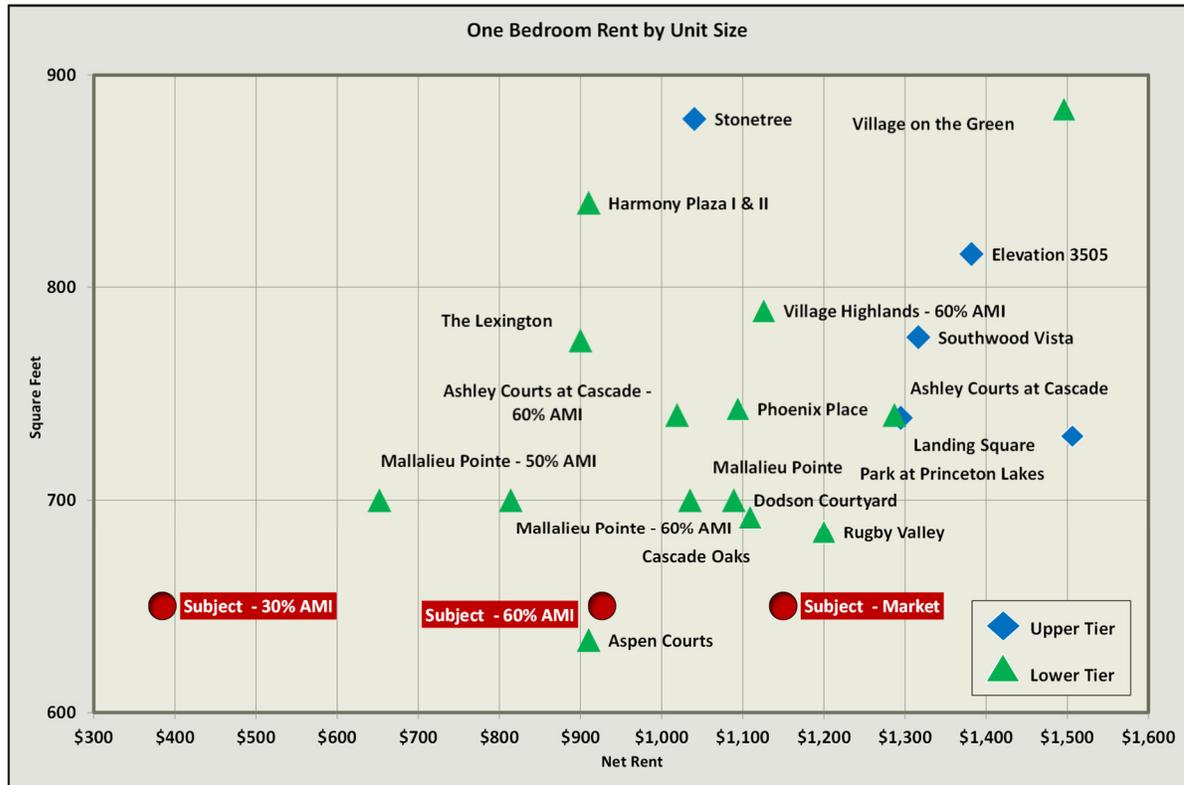
- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community. Fairhaven on Campbellton will be convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Fairhaven on Campbellton includes 12 one bedroom units (25.5 percent), 23 two bedroom units (48.9 percent), and 12 three bedroom units (25.5 percent). This unit distribution is similar to the surveyed rental stock with a slightly higher proportion of one and three bedroom units and a slightly lower proportion of two bedroom units. Given the small size of the community, the subject property will not add a significant number of units to any one floor plan. As such, the proposed unit distribution appears reasonable and appropriate for its intended target markets.
- **Unit Size:** The proposed unit sizes at Fairhaven on Campbellton are 650 square feet one bedroom units, 850 square feet for two bedroom units, and 1,100 square feet for three bedroom units. These proposed unit sizes will be among the smallest in the market area for all floor plans but within the surveyed competitive range and within 50 square feet of several existing LIHTC communities. As the subject property's smaller proposed units will be accompanied by lower/reasonable overall proposed rents and an attractive mid-rise product, we believe all proposed unit sizes will be competitive in the market area.
- **Unit Features:** Fairhaven on Campbellton will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, washer/dryer connections, and ceiling fans. These unit features will be comparable or superior to those offered at existing market rate and LIHTC communities in the market area. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** Fairhaven on Campbellton will have a competitive community amenity package that will include a community room, fitness center, computer center, playground, outdoor grilling area, and central laundry room. This amenity package is comparable to existing rental communities in the market area including those with tax credits and will be appealing to the intended target markets.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

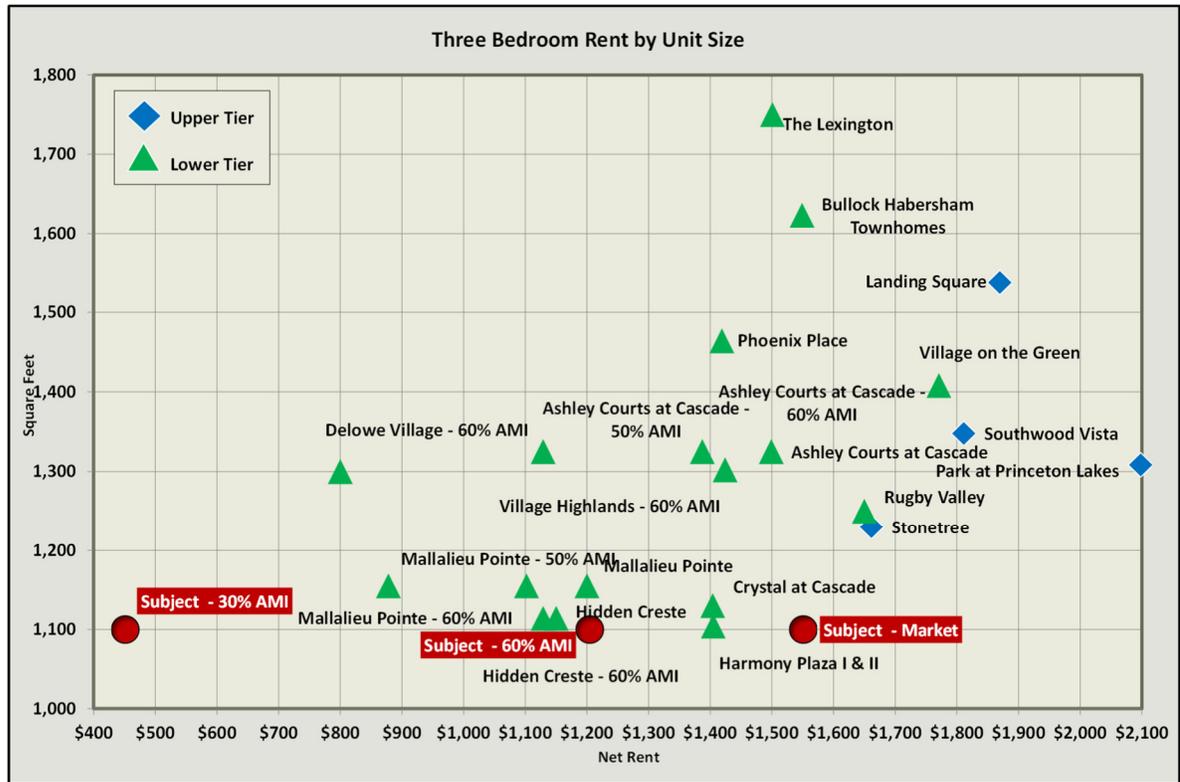
C. Price Position

The subject property's proposed 30 percent and 60 percent rents will be positioned among the bottom half of surveyed rental communities for all floor plans with the 30 percent rents being the lowest in the market and the 60 percent rents positioned below several comparable LIHTC units at the same income level (Figure 8). The proposed market rate rents will also be positioned well below the top of the market and the highest priced Lower Tier market rate communities for all floor plans. All proposed rents appear reasonable and achievable in the market.



Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The newest LIHTC community in the market area (Mallalieu Pointe) leased all 67 of its units within one month of opening. In addition to the experiences of existing communities, the projected absorption rate for Fairhaven on Campbellton is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Fairhaven Market Area is projected to add 120 households per year over the next two years, an annual growth rate of 0.3 percent.
- The aggregate vacancy rate among surveyed rental communities in the market area was 3.0 percent including 0.9 percent among LIHTC communities.
- Over 12,000 renter households will be income-qualified for one or more units proposed at Fairhaven on Campbellton by 2025.
- All DCA demand capture rates are well below DCA thresholds including an overall capture rate of 0.8 percent.
- Fairhaven on Campbellton will offer a highly attractive product that will be competitive with existing rental communities in Fairhaven Market Area including those with tax credits.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Fairhaven on Campbellton will lease-up at a rate of at least 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in two to three months.

B. Impact on Existing and Pipeline Rental Market

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

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and local city/county planning officials.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Fairhaven on Campbellton. As such, RPRG believes that the proposed Fairhaven on Campbellton will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC and market rate communities in Fairhaven Market Area and will offer a high-quality affordable rental community that will be well received in the market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI													
One Bedroom Units	\$18,583 - \$31,260	1	5.4%	556			0	556	0.2%	1 Month	\$1,411	\$652 - \$1,506	\$385
Two Bedroom Units		1	4.4%	451			0	451	0.2%	1 Month	\$1,502	\$700 - \$1,885	\$425
Three Bedroom Units		1	6.5%	660	38.3%	253	0	253	0.4%	1 Month	\$1,748	\$800 - \$2,097	\$452
60% AMI													
One Bedroom Units	\$37,166 - \$62,520	10	9.9%	1,015			84	931	1.1%	1 Month	\$1,411	\$652 - \$1,506	\$927
Two Bedroom Units		17	7.3%	742			223	519	3.3%	1 Month	\$1,502	\$700 - \$1,885	\$1,076
Three Bedroom Units		7	7.6%	779	38.3%	298	223	75	9.3%	1 Month	\$1,748	\$800 - \$2,097	\$1,204
120% AMI													
One Bedroom Units	\$44,811 - \$125,040	1	29.7%	3,033			16	3,017	0.0%	1 Month	\$1,411	\$652 - \$1,506	\$1,150
Two Bedroom Units		5	27.9%	2,848			25	2,823	0.2%	1 Month	\$1,502	\$700 - \$1,885	\$1,230
Three Bedroom Units		4	23.2%	2,375	38.3%	909	223	686	0.6%	1 Month	\$1,748	\$800 - \$2,097	\$1,550
By Bedroom													
One Bedroom Units		12	45.0%	4,603			100	4,503	0.3%	1 Month	\$1,411	\$652 - \$1,506	\$385 - \$1,150
Two Bedroom Units		23	38.0%	3,884			248	3,636	0.6%	1 Month	\$1,502	\$700 - \$1,885	\$425 - \$1,230
Three Bedroom Units		12	37.3%	3,814	38.3%	1,460	223	1,237	1.0%	1 Month	\$1,748	\$800 - \$2,097	\$452 - \$1,550
Project Total													
30% AMI	\$18,583 - \$31,260	3	15.0%	1,534			0	1,534	0.2%	1 Month			
60% AMI	\$37,166 - \$62,520	34	22.6%	2,312			530	1,782	1.9%	1-2 Months			
LIHTC Units	\$18,583 - \$62,520	37	37.6%	3,847			530	3,317	1.1%	1-2 Months			
120% AMI	\$44,811 - \$125,040	10	38.2%	3,904			64	3,840	0.3%	1 Month			
Total Units	\$18,583 - \$125,040	47	61.5%	6,286			594	5,692	0.8%	1-2 Months			

Michael Riley
Senior Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 10, 2023
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY

Senior Analyst

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

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

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)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	56
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	27-28
iv. Renter households by number of persons in the household.....	Page(s)	27

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	30
2. Total jobs by industry – numbers and percentages.....	Page(s)	31
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)	33
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	29
5. Map of the site and location of major employment concentrations.....	Page(s)	34
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	35

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	37
2. Affordability estimates.....	Page(s)	38
3. Demand		
i. Demand from new households.....	Page(s)	40
ii. Demand from existing households.....	Page(s)	40



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	39-40

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)	48, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	48, 48, App. 5
vii. Project age and current physical condition.....	Page(s)	44, App. 6
viii. Concessions given if any.....	Page(s)	44
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	44
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	45

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	56
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	60
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	49
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	49
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	56



11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties)..... Page(s) 63

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property Page(s) 63

2. Stabilization period..... Page(s) 63

J. Interviews..... Page(s) 63

K. Conclusions and Recommendations Page(s) 64

Signed Statement Requirements Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	Survey Date	Phone Number
Ashley Courts at Cascade II	1371 Kimberly Way, Atlanta, GA, 30331	4/17/2023	404-696-5100
Aspen Courts	1631 Stanton Rd SW, Atlanta, GA, 30311	4/26/2023	404-767-0297
Bullock Habersham Townhomes	3251 Washington Rd, East Point, GA, 30344	4/20/2023	404 766-8391
Cascade Oaks	3820 Old Cascade Rd, Atlanta, GA, 30331	4/11/2023	404-699-0072
Crystal at Cascade	2900 Landrum Dr SW, Atlanta, GA, 30311	4/11/2023	470-639-1574
DeLowe Village	2360 DeLowe Dr., East Point, GA, 30344	3/15/2023	404-762-9871
Dodson Courtyard	3250 Dodson Drive Connector, East Point, GA, 30344	4/17/2023	404 767-5322
Elevation 3505	3505 Redwine Rd, Atlanta, GA, 30344	4/11/2023	833-789-0952
Harmony Plaza I & II	1870 Myrtle Dr SW, Atlanta, GA, 30311	4/27/2023	404-755-4634
Hidden Creste	3200 Stone Rd SW, Atlanta, GA, 30331	4/11/2023	404-349-4220
Landing Square	3378 Greenbriar Pkwy SW, Atlanta, GA, 30331	4/17/2023	404-346-3737
Mallalieu Pointe	2627 Church Street, Atlanta, GA, 30344	5/4/2023	404-620-7831
Park at Princeton Lakes	3871 Redwine Rd., Atlanta, GA, 30344	4/17/2023	404-738-8140
Phoenix Place	2420 Heaton Dr, East Point, GA, 30344	4/21/2023	404 763-3576
Rugby Valley	2165 Rugby Ave., College Park, GA, 30333	4/17/2023	404-209-9600
Southwood Vista	4005 Campbellton Rd. SW, Atlanta, GA, 30331	4/11/2023	404-346-5507
Stanton View	2040 Stanton Rd, East Point, GA, 30344	4/27/2023	770-609-5179
Stonetree	2414 Stone Rd, East Point, GA, 30344	4/25/2023	404-343-3153
The Lexington	3073 Washington Rd, East Point, GA, 30344	4/12/2023	404-761-6446
Village Highlands	1931 Stanton Rd, East Point, GA, 30344	4/25/2023	404-209-9008
Village on the Green	2975 Continental Colony, Atlanta, GA, 30331	3/13/2023	404-586-4123
Westwood Glen	1225 Fairburn Rd. SW, Atlanta, GA, 30331	4/12/2023	404-344-5110

Ashley Courts at Cascade II



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



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

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

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

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

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

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

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

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

Ashley Courts at Cascade II

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

Aspen Courts



ADDRESS 1631 Stanton Rd SW, Atlanta, GA, 30311 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 157 **VACANCY** 3.2 % (5 Units) as of 04/26/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	1%	\$900	634	\$1.42
Two	84%	\$1,200	880	\$1.36
Four+	15%	\$1,300	1,200	\$1.08

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-0297
Parking Description #2			

Comments

FKA Spanish Villa.
 PL & Occ-97%
 Water-\$70, trash-\$25, pest-\$5.

Floorplans (Published Rents as of 04/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$900	634	\$1.42	Market	-
Garden		2	1.0	132	\$1,200	880	\$1.36	Market	-
Garden		4	2.0	23	\$1,300	1,200	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/23	12/22/22	09/09/22
% Vac	3.2%	1.9%	2.5%
One	\$900	\$950	\$850
Two	\$1,200	\$1,150	\$1,150
Four+	\$1,300	\$0	\$0

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

Aspen Courts

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

Bullock Habersham Townhomes



ADDRESS 3251 Washington Rd, East Point, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 128 **VACANCY** 0.0 % (0 Units) as of 04/20/23 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,439	1,362	\$1.06
Three	22%	\$1,539	1,623	\$0.95
Four+	6%	\$1,639	1,800	\$0.91

Community Amenities
Clubhouse, Outdoor Pool

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.	Crown Bay Management
Parking Description #2		Phone	(404) 766-8391

Comments

PL & Occ-100%

Floorplans (Published Rents as of 04/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	96	\$1,449	1,362	\$1.06	Market	-
Townhouse		3	2.5	28	\$1,549	1,623	\$0.95	Market	-
Townhouse		4	3.0	8	\$1,649	1,800	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/23	12/22/22	12/15/21
% Vac	0.0%	3.1%	0.0%
Two	\$1,449	\$1,349	\$1,110
Three	\$1,549	\$1,449	\$1,210
Four+	\$1,649	\$1,549	\$1,310

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Bullock Habersham Townhomes

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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.

Cascade Oaks



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



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

Community Amenities
Central Laundry, Playground, Picnic Area

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Cascade Oaks

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

Crystal at Cascade



ADDRESS
2900 Landrum Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
232

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

OPENED IN
1974



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

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

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

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

Comments

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

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

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

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

Crystal at Cascade

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

DeLowe Village



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
64

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

OPENED IN
1971



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

Community Amenities
Community Room, Central Laundry, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-762-9871
Parking Description #2			

Comments

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

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

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

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

DeLowe Village

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

Dodson Courtyard



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
75

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

OPENED IN
1967



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

Community Amenities
Picnic Area

Features

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

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

Comments

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

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

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

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

Dodson Courtyard

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

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

Elevation 3505



ADDRESS
3505 Redwine Rd, Atlanta, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
317

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

OPENED IN
2005



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

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

Features

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

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

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

Comments

PL-96%, Occ-93%

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

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

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

Elevation 3505

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

Harmony Plaza I & II



ADDRESS
1870 Myrtle Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
169

VACANCY
1.8 % (3 Units) as of 04/27/23

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$900	840	\$1.07
Two	0%	\$1,245	955	\$1.30
Three	0%	\$1,395	1,104	\$1.26

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Alexander Property Group
Parking Description #2		Phone	404-755-4634

Comments

Trash-\$10, pest-\$10, water/sewer: 1br-\$55, 2br-\$65, 3br-\$75.

Floorplans (Published Rents as of 04/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$900	840	\$1.07	Market	-
Garden		2	1.0		\$1,195	950	\$1.26	Market	-
Garden		2	2.0		\$1,295	960	\$1.35	Market	-
Garden		3	2.0		\$1,395	1,104	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/27/23	12/22/22	09/16/22
% Vac	1.8%	0.0%	0.0%
One	\$900	\$0	\$950
Two	\$1,245	\$0	\$1,295
Three	\$1,395	\$0	\$1,345

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

Harmony Plaza I & II

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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.

Hidden Creste



ADDRESS
3200 Stone Rd SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
320

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

OPENED IN
1978



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

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

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

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

Hidden Creste

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

Landing Square



ADDRESS 3378 Greenbriar Pkwy SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 322 **VACANCY** 0.9 % (3 Units) as of 04/17/23 **OPENED IN** 2008



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

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

Features

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

Parking

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

Contacts

Owner / Mgmt.	Dayrise Residential
Phone	404-346-3737

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Landing Square

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

Mallalieu Pointe



ADDRESS 2627 Church Street, Atlanta, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 67 **VACANCY** 0.0 % (0 Units) as of 05/04/23 **OPENED IN** 2018



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

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-620-7831
Parking Description #2			

Comments

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

Floorplans (Published Rents as of 05/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$652	700	\$0.93	LIHTC	50%
Mid Rise - Elevator		1	1.0	17	\$814	700	\$1.16	LIHTC	60%
Mid Rise - Elevator		1	1.0	3	\$1,035	700	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	7	\$770	913	\$0.84	LIHTC	50%
Mid Rise - Elevator		2	2.0	25	\$964	913	\$1.06	LIHTC	60%
Mid Rise - Elevator		2	2.0	3	\$1,122	913	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	1	\$878	1,155	\$0.76	LIHTC	50%
Mid Rise - Elevator		3	2.0	4	\$1,102	1,155	\$0.95	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,200	1,155	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/23	03/15/23	12/22/22
% Vac	0.0%	0.0%	0.0%
One	\$834	\$834	\$0
Two	\$952	\$952	\$0
Three	\$1,060	\$1,060	\$0

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

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

Mallalieu Pointe

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

Park at Princeton Lakes



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



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

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

Features

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

Parking

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

Contacts

Phone	404-738-8140
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Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Park at Princeton Lakes

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

Phoenix Place



ADDRESS
2420 Heaton Dr, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
144

VACANCY
2.1 % (3 Units) as of 04/21/23

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,084	743	\$1.46
Two	42%	\$1,299	1,120	\$1.16
Three	38%	\$1,409	1,464	\$0.96

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features

Standard	Dishwasher
Hook Ups	In Unit Laundry
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 763-3576
Parking Description #2			

Comments

Floorplans (Published Rents as of 04/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.5	30	\$1,084	743	\$1.46	Market	-
Garden		2	1.5	60	\$1,299	1,120	\$1.16	Market	-
Garden		3	2.0	54	\$1,409	1,464	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/23	12/22/22	04/07/22
% Vac	2.1%	4.2%	0.7%
One	\$1,084	\$995	\$915
Two	\$1,299	\$1,200	\$1,065
Three	\$1,409	\$1,400	\$1,265

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Phoenix Place

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

Rugby Valley



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
140

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

OPENED IN
1994



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

Community Amenities
Central Laundry, Outdoor Pool

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

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

Comments

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

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

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

Rugby Valley

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

Southwood Vista



ADDRESS 4005 Campbellton Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 300 **VACANCY** 2.0 % (6 Units) as of 04/11/23 **OPENED IN** 2008



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

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

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-346-5507

Comments

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

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

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

Adjustments to Rent

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

Southwood Vista

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

Stanton View



ADDRESS 2040 Stanton Rd, East Point, GA, 30344	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 88	VACANCY 1.1 % (1 Units) as of 04/27/23	OPENED IN 1990
----------------------------------------------------------	------------------------------------------------	-------------------------------------------	--------------------	--------------------------------------------------	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,020	900	\$1.13

Community Amenities
Central Laundry

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-609-5179
Parking Description #2	

Comments

FKA Autumn Crest then Edgeware.

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

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

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

Stanton View

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



ADDRESS
2414 Stone Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
232

VACANCY
4.7 % (11 Units) as of 04/25/23

OPENED IN
1972



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

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
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	404-343-3153

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Stonetree

(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 Lexington



ADDRESS
3073 Washington Rd, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
263

VACANCY
6.8 % (18 Units) as of 04/12/23

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$890	775	\$1.15
Two	0%	\$1,175	1,213	\$0.97
Three	0%	\$1,491	1,750	\$0.85

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-761-6446
Parking Description #2			

Comments

PL & Occ-93%
Unit mix: 85 1br, 84 2br, 94 3br.
Trash-\$10, pest-\$7, water/sewer: 1br-\$49, 2br-\$59, 3br-\$69.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$890	775	\$1.15	Market	-
Garden		2	2.0		\$1,100	1,125	\$0.98	Market	-
Townhouse		2	2.0		\$1,250	1,300	\$0.96	Market	-
Garden		3	2.0		\$1,475	1,450	\$1.02	Market	-
Townhouse		3	2.0		\$1,625	1,600	\$1.02	Market	-
Townhouse		3	3.0		\$1,750	2,200	\$0.80	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	04/19/22	04/07/22
% Vac	6.8%	0.4%	0.0%
One	\$890	\$1,023	\$1,023
Two	\$1,175	\$1,287	\$1,287
Three	\$1,617	\$1,475	\$1,475

Adjustments to Rent	
Incentives	Rent reduced to \$1499 on select 3br townhouse units
Utilities in Rent	
Heat Source	Electric

The Lexington

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

Village Highlands



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



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

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

Features

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

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Village Highlands

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

Village on the Green



ADDRESS 2975 Continental Colony, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 216 **VACANCY** 2.8 % (6 Units) as of 03/13/23 **OPENED IN** 2004



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

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

Features

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

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

Comments

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Village on the Green

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

Westwood Glen



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



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

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

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

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

Comments

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

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

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

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

Westwood Glen

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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.